# The COMMERCIAL and FINANCIAL **IRONICI.F.**

Volume 169 Number 4771

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

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

An initial dividend of 25 cents per share has been declared on the present outstanding common stock, payable April 1 to holders of record March 1. This is the first payment on any common stock

pay dividends on the common stock on the common stock internity on the common stock on the common stock on the common stock on the common stock internity."—V. 166, p. 1041.

Affiliated Gas Equipment, Inc.—Registrar Appointed—

The Bankers Trust Co., New York, N. Y., has been appointed sole registrar for the \$3 cumulative preferred stock and for the common stock. See also V. 169, p. 201.

Aid Investment & Discount, Inc., Akron, O .- Preferred Stock Offered—Otis & Co., Cleveland, on Jan. 10 offered 12,000 shares of 5½% 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 Offered—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 Stock-

Allegnany Corp.—Adds to Holdings of Pittston Stock—
The corporation continued its buying of the common stock of The Pittston Co. in December, a report to the Securities and Exchange Commission revealed on Jan. 14. In that month, Alleghany acquired 8,000 shares and transferred 16,700 shares to a voting trust under, an order of the Interstate Commerce Commission issued on June 5, 1945. After the transactions, the holding company had 4,400 shares and 280,286 voting trust certificates—V. 168, p. 202.

American Gas & Electric Co. (& Subs.) - Earnings-

Period End. Nov. 30-	1948Mor	th-*1947		Ios.—°1947
Subsidiaries Consolidated Oper. revenues Operation Maintenance Depreciation Federal income tax Other taxes	\$ 13,092,594 5,704,175 974,719 1,219,815	\$ 11,294,036 4,313,824 845,596 1,097,751 1,238,895 945,764	\$ 143,375,907 61,986,304 11,674,703 13,802,408 12,494,038 12,048,582	\$ 122,105,690 48,802,348 9,581,100 12,714,286 12,253,696 10,407,598
Operating income_ Transportation, gas and water, net Other income	2,858,321 2,156 99,371	2,852,206 24,009 86,069	31,369,873 174,701 1,488,974	28,346,661 106,655 524,558
Gross income Deductions (net)	2,959,849 1,028,030	2,962,284 862,938	33,033,548 12,638,949	28,977,874 10,032,745
Bal. earned for com. stocks (owned by A. G. & E. Co.) Divs. on common stocks	1,931,819 231,000	2,099,346 30,000	20,394,599 14,363,482	18,945,129 13,683,544
Undistrib. net income of subs. consol Amer. Gas & Elec. Co.	1,700,819	2,069,346	6,031,118	5,261,585
and subs. consol.: Undistrib. net income (as above) †Undistrib. net inc. of Atlantic City Elec.	1,700,819	2,069,346	6,031,118	5,261,585
Co	*****			Dr:54,028
Total undistrib, net income of subs Income of Amer. Gas &	1,700,819	2,069,346	6,031,118	5,207,557
Elec. Co. (parent co.)	298,109	98,981	15,677,584	15,510,612
Total inc. and undist. net income of subs. Expenses and deducts. (parent co.)	1,998,927	2,168,326	21,708,702	20,718,169
Fed, income tax (parent	133,063	147,669	1,861,367	1,722,867
company)	12,451	. 646	826,728	818,876
Consol. system earns. for common stock Consol. system earnings	1,846,794 per common	2,020,011 share	19,020,607 \$4.24	18,176,426 \$4.05

\*Restated to exclude from operating revenues and operating revenue deductions the revenue and expenses of the transportation, gas and water properties that were sold in 1948 or will be disposed of at an early date. †American Gas & Electric Co. is currently proceeding with its plan to divest itself of its investment in Atlantic City Electric Co., a subsidiary not retainable under the Public Utility Holding Company Act of 1935. ‡Prior to Jan. 1, 1947.—V. 168, p. 2677.

Specializing in

Utah Power & Light

**EDWARD L. BURTON & COMPANY** 

160 S. Main Street Bell System Teletype SII 4

OLDEST INVESTMENT HOUSE IN UTAH

(B.) Altman & Co., N. Y. City-New Director-

Mrs. Grace Bamonte, Personnel Manager since 1939, has been elected member of the board of directors.—V. 166, p. 1145.

Amerada Petroleum Corp. -- New Foreign Affiliate

See Continental Oil Co. below.-V. 168, p. 2221,

American Airlines, Inc.—Damon Resigns as Officer—

Ralph S. Damon, President of this corporation and Vice-President of American Overseas Airlines, Inc., resigned both posts on Jan. 19. He explained: "I find myself increasingly out of sympathy with management programs and policies, including the proposed sale of American Overseas Airlines."

The company announced that the offices of President and Chairn of the board had been combined, and that C. R. Smith, Chairman the board, would carry out the functions of both as President.

The Civil Aeronautics Board in December was asked to approve the sale of the American Overseas Airlines to Pan Americal Airways. No decision has been announced.

More Air Cargo Carried-

This corporation broke all previous records for the carriage of air cargo during 1948, Walter Sternberg, Assistant Vice-President, has announced. Final figures for December show that Airfreight hit an 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 year. Scheduled Airfreight, alone was up 82.4% for the year, from 12,721,000 ton-miles in 1947 to 23,-205,000 ton-miles last year.

205,000 ton-miles last year.

Air mail, which has been climbing steadily since it slumped from wartime record volumes in 1945, increased 17% in 1948 over the previous year, from 7,013,000 ton-miles in 1947 to 8,024,000 ton-miles. Air express made a gain of 7.5% from 5,144,000 ton-miles in 1947 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 with 1,760,000 in the same month of 1947.

Air mail, which has been climbing steadily since it slumped from the previous record set in 1947 to 1947.

Air mail, which has been climbing steadily since it slumped from the previous year.

Air mail volume rose to 1,170,000 ton-miles in December, the best month since August, 1945. It compares with 639,000 ton-miles in December, 1947. About 20% of the volume is attributed 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.

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

Quarter Ended Sept. 30—	1948	1947	1946
Gross profit	\$571,419	\$481,450	\$969,945
Profit after charges	92,512	16,028	509,249
Federal income taxes	*32,313	4,845	191,353
Net profit	\$60,199	\$11,183	\$317,896
Capital shares outstanding	464,010	464,010	464,010
Earnings per share	\$0.13	\$0.02	\$0.69
*Net after deducting income tax re	fund of \$13	.391V. 168	p. 1685.

American Overseas Airlines, Inc.-Mail Volume Up-

The volume of air mail and air parcel post flown to Europe by this corporation more than doubled in December over November. The 105% increase brought the mail poundage from 61,121 in November to 125,275 in December. Air parcel post accounted for 29,106 pounds of the total.

In November, 47,549 pounds of air mail and 13,572 pounds of a

In November, 47,549 pounds of air mail and 13,572 pounds of air parcel post were flown to Europe by AOA. An additional 45,913 pounds of surface mail were diverted to AOA during the dock strike in November.

vember.

Figures do not include APO mail which AOA regularly flies between this country and England and Germany.

From Europe to the United States, this corporation carried 41,442 pounds of foreign air mail in December, compared with 22,784 pounds the previous month. Other countries do not have air parcel post.

—V. 169, p. 105.

American Phenolic Corp.—Earnings—

Period End. Sept. 30-	1948-3 Mos	1947	1948-9 Mo	s.—1947
Net profit	\$55,192	\$22,655	\$118,375	\$10,120
Capital shares outstdg.	400,000	400,000	400,000	400,000
Earnings per share	\$0.14	\$0.06	\$0.30	\$0.03
V. 162. p. 2634.		Wite .	V 1 1	4 1 4 4 11

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

For the week ended Jan. 13, 1949, the System inputs of subsidiaries of this company amounted to 256,246,000 kwh., an increase of 18,363,000 kwh., or 7.72% over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

Period End. Nov. 30-	19483 N	Ios.—1947	1948-12 N	Aos.—1947
Subsidiaries:	\$	s	\$	\$
Operating revenues Oper expenses, exclud.	46,492,904	40,491,160	181,632,311	156,228,049
direct taxes	23,983,493	19,117,212	88,839,423	71,125,383
Federal taxes	5,026,761	4,362,803	21,840,852	18,902,074
Other taxes	3,579,954	3,512,763	14,704,449	13,174,694
Prop. retirmt, and depl.	1000			,-,-,-,
reserve approps	3,204,360	2,871,618	12,528,581	11,693,723
Net oper. revenues	10,698,336	10,626,764	43,719,006	41,332,175
Other income (net)	115,522	49,101	323,447	186,531
Gross income	10,813,858	10,675,865	44,042,453	41,518,706
Income deducts. (net)	3,363,329	3,329,381	12,975,330	13,274,670
Transfer to surplus res.	189.657	284,240	674,325	786,452
Pfd. divs. to public	1,293,353	1,274,688	5,174,116	5,004,241
Portion applic. to min.				
Net equity of Amer.	216,589	35,071	580,922	137,201
Power & Light Co. in income of subs	E 750 000	E 250 405	04 000 000	
	5,750,930	5,752,485	24,637,760	22,316,142
Amer. Pwr. & Lt. Co.:				
Net equity (as above)	5,750,930	5,752,485	24,637,760	22,316,142
Other income	10,665		10,665	118,806
_ Total	5,761,595	5,752,485	24,648,425	22,434,948
Expenses	116,532	78,781	466,869	434,742
Income taxes	189,293	167,464	788,619	669,890
Bal, carried to consol, earned surplus	5,455,770	5,506,240	23,392,937	21,330,316
—V. 169, p. 202.			define the	1 200 25 1

### American Safety Razor Corp. (& Subs.)-Earnings-9 Months Ended Sept. 30— ofit after charges\_\_\_\_\_come taxes and reserve\_\_

Net profit
Capital shares outstanding
Earnings per share 
 rofit
 \$531,394
 \$791,893

 shares outstanding
 1,413,600
 1,413,600

 sper share
 \$0.38
 \$0.56

 EARNINGS FOR THE QUARTER ENDED SEPT. 30
 

American Stores Co.—December Sales Up 14.2%— Period End. Dec. 31— 1948—Month—1947 1948—12 Mos.—1947 iales.—— \$39,887,749 \$34,921,344 \$409,107,059 \$380,861,052

### St. Louis Listed and Unlisted Securities

### EDWARD D. JONES & Co.

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

Members
New York Stock Exchange
St. Louis Stock Exchange
sago Stock Exch. Chicago Bd. of Trade
New York Curb Exchange Associate

1,000,000

700,000 100,000

300.000

700,000 200,000 175,000

500,000 100.000 225.030

125,000 225,000 150,000 175,000

500,000 100.030 200.000 200,000 300,000 175,000 100,000 225,000 225,000

100,000 450,000 100,000 500,000 175,960 175,090 100,909

200,000 100,000 125,000 175,000 225,000 100,000

700,000 300,600 175,000

,100,000 300,00ຄ 600,010 225,00 ຄ

American Telephone & Telegraph Co. — Anti-Trust Suit Filed Against Company — Government Asks That Company Be Divorced from Western Electric -Company

Defends Linkup—

A suit seeking to divorce the company and the Western Electric Corp., the wholly owned manufacturing subsidiary of A. T. & T., was filed Jan. 14 in the Federal District Court at Newark by the Department of Justice.

The action, a civil anti-trust suit, charges A. T. & T. and Western Electric with violating the Sherman Act in the manufacture, distribution and sale of telephones, telephone apparatus, equipment materials and supplies. Attorney-General Clark said in Washington that the suit was filed after consultation with the Federal Communications Commission.

Alleging that the absence of effective competition has resulted in higher prices for telephone equipment, the complaint asks not only that A. T. & T. and Western Electric be separated, but also that Western Electric be dissolved and reorganized into three competing manufacturing companies.

A further request is that A. T. & T. and its operating subsidaries be required to buy telephone equipment only under competitive bidding and that the two defendant companies license their patents to all applicants "on a non-discriminatory and reasonable royalty basis." A court order is sought to compet the companies to supply applicants with technical assistance on the patents' use.

In commenting on the news report that the Justice Department hear filed court to divorce the A. T. & T. and the Western Electric

A court order is sought to compel the companies to supply applicants with technical assistance on the patents' use.

In commenting on the news report that the Justice Department has filed suit to divorce the A. T. & T. and the Western Electric Co., Leroy A. Wilson, President of A. T. & T. stated:

"Western Electric has been a part of the Bell System for over 65 years, having manufactured the System's telephone equipment since 1881. Over these years, it has been the telephone users who have benefited most from this relationship. Moreover this relationship has-been of extreme importance to the country's national defense in World War I and especially in World War II.

"I am sure that when all the facts are known, the existing arrangement will be found to be in the public interest. Telephone calls go through faster, people hear each other better and service is more dependable because of the quality of Western Electric equipment which is in general use throughout the Bell System, Looking at the record it is obvious that it would be the public and the telephone users who would suffer most if there were to be any change.

"It is, of course, in the interest of everyone that telephone equipment continue to be the best obtainable and that it be bought at the lowest possible prices. The Western Electric relationship makes these objectives possible and is a major contributing factor as to why Bell System service is the best in the world and the 50st to why Bell System service is the best in the world and the 50st to why Bell System service is the best in the world and the 50st to why Bell System service is the best in the world and the 50st to why Bell System service is the best in the world and the 50st to why Bell System service is the best in the world and the 50st to why Bell System service is the best in the world and the 50st to why Bell System service is the 50st in the world and the 50st to why Bell System service is the 50st in the world and the 50st to why Bell System service is the 50st in the world and the 50st

### Permanent Debentures Ready Feb. 1-

Permanent Debentures Ready Feb. 1—
Holders of temporary 15-year 234% convertible debentures, due Dec. 15, 1961, may exchange them for permanent debentures on and after Feb. 1, the company announces. The permanent coupon debentures will have the June 15, 1949 coupon and all subsequent coupons attached. Debentures mailed should be sent by registered mail, addressed to the National City Bank of New York, trustee, 55 Wall Street, New York, 15, N. Y., while those delivered by hand should be presented to the trustee at 20 Exchange Place, New York, N. Y.
Before sending the temporary debentures to the trustee for exchange, all interest coupons should be detached and presented for payment through the usual banking channels or to the A. T. & T. Company direct, the announcement-said.

### COMPARATIVE INCOME ACCOUNT

Period End. Nov. 30— Operating revenues— Uncollectible oper, rev.	1948—Mon \$ 18,475,502 80,736			\$ 183,601,457
Operating revenues Operating expenses Operating taxes	18,394,766 14,308,519 2,188,314	12 328 340	147.474.206	183,019,794 133,521,037 25,265,348
Net operating income Net after charges	1,897,933 Dr832,666	2,656,826 614,705	29,881,974 152,110,962	24,233,409 118,948,846

### Anderson-Prichard Oil Corp.--Earnings-

9 Months Ended Sept. 30—	1948	†1947,
	\$22,340,809	\$15,566,033
Gross income	5,518,658	
Profit after charges	1,160,710	
Income taxes	1,200,120	
	¢4 357 948	\$2,094,332
Net profit	813,319	638,013
Common shares outstanding	*\$5.36	\$3.09
Earnings per common share		The second second second second
*Disregarding preferred dividends due to co	nversion of	majority of

preferred shares into common stock. Revised.—V. 168, p. 146.

Arkansas Power & Light Co.—Interest Payment— Halsey, Stuart & Co. Inc., 123 Sd. La Salle Street, Chicago, III., has been designated by the utility company to act as paying agent in Chicago to pay interest coupons due Feb. 1, 1949, and subsequently.

### COMPARATIVE INCOME ACCOUNT

1948-Moi	nth-1947		Mos.—1947
\$2,189,175	\$1,668,230		\$18,350,133
	1,171,129	16,131,209	12,286,501
226,377	154,796	2,532,544	1,649,887
27,520	28,750	332,635	345,000
\$414.160	\$313,555	\$4,831,466	\$4,068,745
3,257			14,736
\$417 417	\$315.716	\$4.859,759	\$4,083,481
117,360			1,090,740
\$300.057	\$205.523	\$3.519.744	\$2,992,741
ocks for the	period	608,609	
and a profit out of		92 911 135	\$2,384,132
		92,011,100	
	1948—Moi \$2,189,175 1,521,118 226,377 27,520 \$414,160 3,257 \$417,417 117,360 \$300,057 cocks for the	1,521,118 1,171,129 226,377 154,796 27,520 28,750 \$414,160 \$313,555 2,161 \$417,417 \$315,716 117,360 110,193	1948—Month—1947 1948—12 1

### Artloom Carpet Co., Inc.—Earnings—

Al thom carper c		Veeks-	-40 W	eeks-
Period Ended— Net' sales	Oct 9 '48	Oct. 4. '47	Oct. 9, '48	Oct. 4, '47 \$7,132,566
Net profit after charges and taxes Common shares outstdg. Earns, per com share	305,704	297,266	. 305,704	

### Aspinook Corp.-New Stock Listed-

The New York Curl Exchange on Jan. 19 authorized for listing and for admission to dealings at a later date 998,760 shares of \$1 par common stock. Of these shares, 996,160 are issued and outstanding and 32,600 are issuable for exchange purposes.—V. 168, p. 2534.

### ATF, Inc.—Acquires Western Furniture Firm-

Thomas R. Jones, President, on Jan. 17 announced that this corporation has purchased 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 Wellco Shoe Corp., Waynesville, N. C., Floyd B. Odlum, President of Atlas Corp., and H. W. Rollman, head of the shoe concern, announced on Jan. 19. The purchase was termed 'purely an investment,' with no changes in personnel or management contemplated. Mr. Odlum said that Wellco shoes would supply a need in the United States market as they already had in foreign countries. The company produces 6,000 pairs of shoes and slippers daily.—V. 168, p. 2427.

### Atlas Imperial Diesel Engine Co.-Loan-

R. J. Miedel, President, states that negotiations have been completed with an insurance company for a \$1,000,000 15-year loan, contingent upon raising of additional equity capital. Further details are expected to be announced at an early date.—V. 166, p. 1578.

### Atlas Tack Corp .- Earnings-

EARNINGS FOR THE NINE MONTHS ENDED SEPT. 30, 1948

	Profit after chargesFederal income taxes	98,086
		\$160,035
	Net profit	94,551
1	Capital shares outstanding	\$1.69
,	Earnings per share	

### Atok-Big Wedge Mining Co., Inc.—Listed—

The San Francisco Stock Exchange has approved an application to list 35,494,191 shares of capital stock of this corporation, it was announced on Jan. 13. The stock is presently listed on the Manila Stock Exchange.

Exchange.

This corporation is the result of the merger of Atok Gold Mining Co., Inc. and Big Wedge Mining Co. in December, 1947. Prior to the merger Big Wedge was the owner of the properties and Atok the operator. The mine is located in the Baguio District of Mountain Province, Luzon, Philippines.

It was said the mine was profitably operated from 1936 until cessation of mining in 1941 on the invasion of the Philippines. The properties were rehabilitated after the war and mining was resumed in March, 1947. Operations for that year resulted in a profit and in the first six months of 1948 a profit of 1;189,433 Philippine Pesos, was realized.

### Baldwin Locomotives Works-Earnings-

9 Months Ended Sept. 30— Sales Operating profit **Other income*	1948 \$89,673,732 3,301,015 767,411	
Total income	\$4,068.426 64,628 1,560,000	6,479
Net profit Common shares outstanding Earnings per common share Standing \$573.13 in dividends received from	\$2,443.797 2,375,553 \$0.98	1,875,553 \$0.60

### Barium Steel Corp.—Subsidiary Improves Plant-

The Central Iron & Steel Co. of Harrisburg, Pa., subsidiary, has spent approximately \$2,000,000 during the past year in enlargements and improvements to its steel making and plate rolling facilities, according to a statement issued by the Barium Steel management. As a result of these improvements Central Iron & Steel has substantially increased its ingot capacity and doubled its plate finishing capacity.—V. 168, p. 1898.

### Bell Aircraft Corp.—Earnings—

9 Months Ended Sept. 30— Sales Loss after expenses. Income tax refund Profit on sale of Burlington plant	*1948 \$10,907,943 1,102,310 	945,000
Net lossCapital shares outstandingEarnings per share	\$412.531 435,989 Nil	
*Consolidated.	CAPITAL	SEPT. 30

 
 COMPARATIVE STATEMENT OF WORKING CAPITAL SEPT. 3
 \*1948
 194

 irrent assets
 \$18,962,600
 \$21,347

 irrent liabilities
 8,655,656
 10,139
 Current assets \_\_\_\_\_Current liabilities \_\_\_\_\_ 10,139,126

Working capital \_\_\_\_\_\*Consolidated.—V. 168, p. 1251.

### Bell Telephone Co. of Canada-Rights-

Bell Telephone Co. of Canada—Rights—

Holders of the capital stock, par value \$25. of-record at the close of business on Jan. 14, 1949 in Montreal, Canada will be offered the right to subscribe to one additional share of said stock for each five shares held at \$33 per share in Canadian funds. Assignable subscription rights will be mailed to stockholders on ar about Jan. 25, 1949, and the right to subscribe will expire at the close of business on Feb. 21, 1949. Accordingly, the Committee on Securities of the New York Curb Exchange ruled that the capital stock be quoted "ex" said rights, Jan. 13, 1949; that all certificates for said stock which are delivered after Jan. 12, 1949 in settlement of transactions made prior to Jan. 13, 1949 must be accompanied by due bills for the subscription rights; and that such due bills must be redeemed on Jan. 31, 1949. The notice issued by te company regarding the subscription offering states that because the shares offered for subscription are not registered under the United States Securities Act of 1933 no subscription will be accepted from any person or his agent, who appears 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 states that residents of the United States of America may sell their 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 subscription rights which will be issued by the company will not be dealt in on the New York Curb Exchange.—V. 168, p. 2678.

### Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Nov. 30-	1948-Mo	nth-1947	194811 N	Aos.—1947	
Operating revenues Uncollectible oper, rev	\$ 13,321,025 23,732	\$ 11,977,774 25,275	141,237,087 250,217	127,166,469 239,667	
Operating revenues Operating expenses Operating taxes	13,297,293 11,172,429 871,444	11,952,499 8,991,261 1,193,922	113,984,303	126,926,802 98,188,199 11,585,852	
Net operating income_ Net after charges	1,253.420 844,772	1,767,316 1,361,014	15,929,066 11,396,988		

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, having a total market value of approximately \$70,600,000.

The offerings consisted of a new issue of \$50,000,000 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 100½%. 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 average price of \$31.66% per share, or at a total cost of \$19,885,400.

The series K bonds are dated Jan. 1, 1949 and are due Jan. 1, 1979. Sinking fund required sufficient to retire on Jan. 1, 1951, and on each Jan. 1 thereafter, 2% of the total principal amount of the series K bonds thereto

LISTING—Corporation will make application for the listing of cries K bonds on the New York Stock Exchange and their regis on under the Securities Exchange Act of 1934.

PURPOSE—The net proceeds of the sale of the series K bonds and the common stock will be used to provide, pro tanto, funds for the estimated cost of completing or making additions and improvements to properties of the corporation and its subsidiaries consolidated.

### UNDERWRITERS FOR BONDS

mes of the underwriters for the \$50,000,000 bonds and the amount to be purchased by each are as follows:

tuhn, Loeb & Co\$3,5 mith, Barney & Co 3,5 c. C. Aliyn & Co. Inc 6 twill and Co 1	00,000	Laird, Bissell & Meeds
mith, Barney & Co 3,5	00,000	W. C. Langley & Co
. C. Allyn & Co. Inc. 6	00,000	Lazard Freres & Co 1,
twill and Co	00,000	Lee Higginson Corp
twill and Co1 Bacon, Whipple & Co2 Cobert W. Baird & Co.,	25,000	Carl M Logh Rhoades
chert W. Baird & Co.,	50 000	& Co
Inc.	50,000 50,000	Laurence M. Marks &
Baker, Watts & Co 1	50,000	Co
saker, weeks & Haruen	00,000	Mason-Hagan, Inc A. E. Masten & Co
A. G. Becker & Co. Inc.	25.000	A E Masten & Co
William Plair & Co.	25,000 25,000	McDonald & Co
Plant Filic & Cimmons 1	75,000	Merrill Lynch Pierce
Pluth & Co. Inc. 14	100,000→	Fenner & Beane Merrill, Turben & Co The Milwaukee Co Moore, Leonard & Lynch
lev Brown & Son:	00,000	Merrill, Turben & Co
Butcher & Sherrerd 1	00,000	The Milwaukee Co.
H. M. Byllesby & Co.		Moore, Leonard & Lynch
(Inc.)	75,000	Morgan Stanley & Co 2
(Inc.) Lentral Republic Co.		Morgan Stanley & Co 2 F. S. Moseley & Co Mullaney, Wells & Co Maynard H. Murch &
(Inc.)	150,000	Mullaney, Wells & Co
Clark, Dodge & Co	300,000	Maynard H. Murch &
		CO
Coffin & Burr, Inc	225,000	W. H. Newbold's Son &
Julien Collins & Co	175,000	Co
Courts & Co	100,000	Newhard, Cook & Co The Ohio Company
Curtiss, House & Co	100,000	The Onio Company
J. M. Dain & Co	100,000	Paine Webber Jackson
E. W. Clark & Co.  Offin & Burr, Inc.  Duiten Collins & Co.  Curts & Co.  Curtts, House & Co.  J. M. Dahn & Co.  Dick & Merlé-Smith.  Dillon, Read & Co. Inc. 2.  Dominick & Dominick  Drexel & Co.	200,000	Pacific Northwest Co Paine, Webber, Jackson &-Curtis
Dillon, Read & Co. Inc. 2,	200,000	& Curtis Phelps, Fenn & Co Piper, Jaffray & Hop- wood Wood
Dominick & Dominick	500,000	Piner Jaffray & Hon-
Drexel & Co Eastman, Dillon & Co Elkins, Morris & Co	500,000	wood
Eastman, Dillon & Co	700,000	Prescott, Hawley, Shepard & Co., Inc.  R. W. Pressprich & Co.
Elkins, Morris & Co	100,000	ard & Co Inc
Elworthy & Co Emanuel, Deetjen & Co. Equitable Securities	100,000 125,000	P W Pressprich & Co.
Emanuel, Deetjen & Co.	123,000	Putnam & Co.
Equitable Securities	275 000	Reinholdt & Gardner
Corp	275,000 300,000	Reynolds & Co
Corp. Estabrook & Co. Fahey, Clark & Co.	100,000	Putnam & Co
	175.000	The Robinson-Humphrey
Farwell, Chapman & Co.	100,000	Co
Fauset, Steele & Co 2	000,000	E. H. Rollins & Sons
The First Cleveland	- 55,550	Tne
Corp	100,000	Rotan, Mosle and More-
First of Michigan Corn	175,000	land
First of Michigan Corp. Folger, Nolan Inc.	125,000	L. F. Rothschild & Co.
Glore Forgan & Co	700,000	Salomon Bros. & Hutz-
Glover & MacGregor,		lor
Inc.	100,000	Schoellkopf, Hutton & Pomeroy, Inc.
Inc. Goldman, Sachs & Co. 1 Graham, Parsons & Co. Granbery, Marache &	,000,000	Pomeroy, Inc.
Graham, Parsons & Co.	225,000	Schwahacher & Co
Granbery, Marache &	1 3	Scott & Stringfellow
		Chas. W. Deramon -
Grubbs, Scott & Co., Inc.	100.000	Co
Hallgarten & Co Harriman Ripley & Co.,	500,000	Shields & Co
Harriman Ripley & Co.,		Singer Deene & Serih
Inc	2,000,000	binger, Deane & Scrib-
Harris, Hall & Co. (Inc.)	225,000	ner Sm'th, Moore & Co
Harris, Hall & Co. (Inc.) Hayden, Miller & Co Hayden, Stone & Co Hemphill, Noyes & Co Henry Herrman & Co J. J. B. Hillard & Son Homphilder & Weeks	275.000	Will am R. Staats Co
Hayden, Stone & Co	300,000	Starkweather & Co
Hemphill, Noyes & Co	1,100,000	Stein Bros, & Boyce
Henry Herrman & Co	100,000	Stern Brothers & Co.
J. J. B. Hill ard & Son	100,000	Stern Brothers & Co Stone & Webster Secu-
		rities Corp.
W. E. Hutton & Co	450,000 225,000	rities Corp.
The Illinois Co.	175,000	Swiss Amer.can Gorp
Janney & Co	150,000	Changer Track & CO
Janney & Co Johnston, Lemon & Co T. H. Jones & Co Kalman & Co., Inc Kebbon, McCormick &	100,000	Tucker, Anthony & Co. Union Securities Corp. G. H. Walker & Co. White, Weld & Co.
Kelman & Co. Inc.	100,000	Union Securities Corp
Wahhan McCormich &	100,000	G. H. Walker & Co
Co	225,000	White, Weld & Co
Co Kidder, Peabody & Co	700,000	Whiting, Weeks & Stubbs
Kirknatrick-Pettis Co	100,000	Dean Witter & Co
Kirkpatrick-Pettis Co Ladenburg, Thalmann &	255,550	Harold E. Wood & Co.
Co.	700,000	Harold E. Wood & Co Yarnall & Co
Co		
UNDERWR	ITERS F	OR COMMON SHARES
ONDERWIC	the cor	960 common shares and th
The underwriters for	the 627,	ch are as follows:
of shares to be purchas	ed by ea	CII ale as Ionone.

the number

UNDERWRITERS FOR
The underwriters for the 627,960
f shares to be hirchased by cacii
Kuhn, Loeb & Co.       40,480         Smith, Barney & Co.       40,480         A. C. Allyn & Co. Inc.       7,000
mith Barney & Co 40,480
C. Allyn & Co. Inc 7,000
path 3,000 Bacon, Whipple & Co. 3,500 Robert W. Baird & Co., Inc. 3,500
Bacon, Whipple & Co 3,500
Robert W. Baird & Co., Inc. 3,500
Raker Weeks & Harden - 4,000
Bateman, Eichler & Co 2,000
Bateman, Elcnier & Co
A. G. Becker & Co. Inc. 2500
William Biair & Co
Blunt, Ellis & Similaris 2,000
T. C. Brodford & Co. 2.500
Alor Brown & Sons 4.000
Brush, Slocumb & Co 2,000
Butcher & Sherrerd 2,000
Butcher & Sherrerd 2,000 Central Republic Co. (Inc.) 5,000
Clark Dodge & Co 8,000
E. W. Clark & Co 2,000
Julien Collins & Co 2,000
Courts & Co 4,000
Dewar, Robertson & Pan-
Central Repulse Co. 8,000  Clark, Dodge & Co. 2,000  E. W Clark & Co. 2,000  Courts & Co. 4,000  Dewar, Robertson & Pan-  coast 2,000  R. S. Dickson & Co. Inc. 3,000  R. S. Dickson & Co. Inc. 3,000  R. S. Dickson & Dominick 8,000
R. S. Dickson & Co., Inc. 3,000
Dominick & Dominick
Elworthy & Co. 2,500
Equitable Securities Corp. 3,500
Farwell, Chapman & Co 3,500
The First Boston Corp 25,000
First of Michigan Corp 3,500
First of Michigan Corp. 3,500 Folger, Nolan Inc. 2,000 Glore, Forgan & Co. 10,000
Glore Forgan & Co 10,000
Goldman Sachs & Co 15,000
Goldman, Sachs & Co 15,000 Graham, Parsons & Co 6,000
Grannery, Marache & Co 2,000
Hallgarten & Co 8,000
Harriman Ripley & Co., Inc. 25,000
Hayden, Miller & Co 3,500
Hayden, Stone & Co 6,000
Hayden, Miller & Co 6,000 Hayden, Stone & Co
Henry Herrman & Co 2,000
Hornhower & Weeks 10,000
E. F. Hutton & Co 5,000 W. E. Hutton & Co 8,000
The Illinois Co 3,500
Janney & Co 2,500
Johnston, Lemon & Co 3.000
H II Tongs & Co 2.000
Kalman & Co., Inc 2,000
ARWINING W VVI

are as follows:

Kebbon, McCornick & Co.
Kidder, Peabody & Co.
Laird, Bissell & Meeds.
Laird and Co.
W. C. Langley & Co.
Lazard Freres & Co.
Lee Higginson Corp.
Carl M. Loeb, Rhoades &
Co. Carl M. Loeb, Rhoades & Co.
Irving Lundborg & Co.
Mason-Hagan, Inc.
A. E. Masten & Co.
McDonald & Co.
Merrill Lynch, Pierce, Fenner & Beane
Merrill, Turben & Co.
The Milwaukee Co.
Moore, Leonard & Lynch
F. S. Moseley & Co.
W. H. Newbold's Son & Co.
Newhard, Cook & Co.
The Ohio Company.
Paine, Webber, Jackson & Curtis - 15,000 - 2,000 2,500 Paine, Webber, Jackson & Curtis 10,000
Piper, Jaffray & Hodwood. Prescott, Hawley, Shepard & Co., Inc. Reynolds & Co., Inc. Reinholdt & Gardner 2,000
Reynolds & Co. 6,000
Riter & Co. 3500
Rotan, Mosle and Moreland 2,000
L. F. Rothschild & Co. 4000 2,090 4,000 3,500 3,500 3,500 3,500 3,500

land
L. F. Rothschild & Co...
Schwabacher & Co...
Shearson, Hammill & Co...
Shields & Company...
Singer, Deane & Scribner
William R. Staats Co...
Stein Bros. & Boyce...
Stone & Webster Securities
Corr. Stone & Webster Securities
Corp.
Stroud & Co. Inc.
Spencer Trask & Co.
Tucker, Anthony & Co.
Union Securities Corp.
G. H. Walker & Co.
White, Weld & Co.
Whiting, Weeks & Stubbs
Dean Witter & Co.
Yarnall & Co. 10,000 3,500 . 17.0 5,000 10,000 3,500 5,000

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3

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Consolidated mortgage bonds—

25-year sinking fund 2%% bonds,
series I due July 15, 1970—

30-year sinking fund 2%% bonds,
series J. due Nov. 15, 1976

30-year sinking fund 3% bonds,
series K, due Jan. 1, 1979

Ethlehem Steel Co. (Pa.) purchasemoney mortgage 6% bonds, due
Aug. 1, 1998

7% cum. preferred stock (\$100 par)

Common stock (no par) Authorized Outstanding \$75,000,000 \$74 900 000 50,000,000 48,000,000 50,000,000 50,000,000 914,000 933,887 shs. 9,582,942 shs. 7,500,000 1,000,000 shs. 20,000,000 shs.

h. 🖫 [일반하다] 125 일 시간 시간 시간 시간 (1942년 1952년 1954년	A		
Year	(Net Tons)	В	
1938	3,368,034	\$271,192,675	
1939	5,535,592	414,141,087	
1940	7,663,010	602,202,613	
1941	8,971,839	961,240,737	
1942	8,921,775	1,495,672,299	
. 1943	9,188,028	1,902,819,720	
1944	9,460 640	1,746,733,127	
1945	8,545,957	1,326,563,896	
1946	7,284,952	787,720,668	
1947	9,403,067	1,032,337,825	
1948 (9 mos.)	†7,179,898-	†923,505,197	

A—Rolled steel and other finished products billed. B—Consolidated net billings. Includes, in addition to the net billings value of products for which tonneges are shown in the preceding column, the net billings value of other products and businesses which are not measured by net tons. At the rate of 9,573,197 net tons and \$1,231,340,263 for the whole year.—V. 169, p. 2.

Bireley's Inc.—Grants Los Angeles Franchise-See Pepsi-Cola Bottling Co. of Los Ange.es below.—V. 1 -V. 157, p. 1143.

### (F. E.) Booth Co., Inc.—Earnings—

		A STATE OF THE STA	
9 Months Ended Nov. 30-	1948	1947	1946
Sales	\$2,053,538	\$2,665,534	\$3.257,981
Net loss	135,096	5,411	- *118,667
Common shares outstanding	_ 137,375	137.375	103.031
†Earnings per common share	Nil	Nil	\$0.62

\*\*Populit. †Disregarding dividend arrears on preferred stock.

Sales for the month of November amounted to \$444,124, as compared with \$368,473 for November, 1947. The net profit for the month of November, 1948 was \$10,349, comparing with \$10,396 for the corresponding month in 1947.—V. 168, p. 2004.

### Booth Fisheries Corp.—Earnings-

24 Wceks Ended-	et. 16, '48 Oct. 11, '47
Net profit	\$346,499 \$271,559
Common shares outstanding	207,460 207,460
Earnings per common share	\$1.54 \$1.13
V. 168, p. 1358.	\$1.10 \$1.10
그 뭐 하면 하다 하다 그 사고 있다. 바로 사용하는 사람이 있다.	
The state of the s	
Braniff Airways, Inc.—Earnings—	
Quarter Ended Sept 30—	1049 1045

Quarter Ended Sept. 30— Total revenues Profit after charges Income taxes	1948 \$4,153,718 252,838 96,883	1947 \$3,093,291 *72,744
Net income Capital shares outstanding Earnings per share	\$155,955 1,000.000 \$0.16	*\$72.744 1,000,000 Nil

Brazilian Traction, Light & Power Co., Ltd.—Earnings (Including Subsidiaries, Operating Public Utility Services in Brazil)

Gross garnings from operation Operating expenses estd. depreciation amortiz.	\$8,838,630	\$7,876,211	
capital and other charges		5,485,896	
Net revenue (estimated) Aggregate net revenue from Jan. 1 NOTE—The cperating results as shown in average rates of exchange.—V. 168, p. 2679.	\$25,370,568	\$2,390.715 \$23,736.719 taken at	

### Brewing Corp. of America-New Vice-President-

Inn R. Dowie, of Cleveland, O. a Vice-President of Canadian Brew-cries, Ltd., has been appointed Vice-President for Sales of Brewing Corp. of America.—V. 163, p. 2222.

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

9 Mos. End. Sept. 30— Net profit after all		1947	1946	1945
charges and taxes Com. shares outstdg Earn, per com. share	\$282,417 144,510 †\$1,79	\$162,142 145.310 \$0.97	\$270,642 145.310 *\$1.71	\$203.£24 145.310 \$1.25
After dividends on e	lass A stock.	†On partic	ipating basis	_V. 167

Burroughs Adding Machine Co.—Increases Dividend—
The directors on Jan. 19 declared a quarterly dividend of 30 centrs
per share, payable March 10 to stockholders of record 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 acceeding J. L. Stewart, who had also been Executive Vice-President. L. A. Farquahar has retired as Assistant Treasurer.—V. 169, p. 108.

### Brown Shoe Co., Inc. (& Subs.)-Annual Report

Years End. Oct. 31-	1948	1947	1946	1945
Net sales	\$84,404,362	\$76,020,630	\$54,966,265	\$56,458,352
Other income	22,019	64,444	73,983	13,764
Total income	\$84,426,381	\$76,085,074	\$55,040,248	\$56,472,116
*Cost of prod. sold, etc.	79,545,058	69,647,267	48,595,425	52,053,898
Prov. for contingencies_			550,000	450,000
· Prov. for depreciation	352,764	313,638	235,153	225.176
Emp over's insur, res	23,480	17,101	5.422	6,773
tFederal income taxes	1,915,000	2,435,000	2,990,000	
State income taxes	35,000	65,000		
Prov. for inventory price				
decline		1,000,000		-
the second second second		,	<del></del>	
Net profit		\$2,607,038	\$2,513,889	\$791,270
Preferred dividends	140,981	144,000		
Common dividends			556,520	492,000
. Earns. per com. share.	. \$4.87	\$4.97	\$4.86	\$3.21
" Tuchicing selling ad	ministrative	and genere	1 evnenses	+Including

in 1946 \$755,000 and in 1945 \$2,420,000 excess profits tax.

### CONSOLIDATED BALANCE SHEET, OCT. 31, 1948

ASSETS—Cash, \$2,911,646; U. S. Treasury savings notes (at cost and accrued interest), \$817,500; trade accounts receivable (less reserve of \$300,000), \$63,833,813; inventories (at the lower of cost or market), \$14,730,380; investments and other assets, \$289,825, land, buildings and building improvements (after reserves for depreciation and amortization of \$2,366,899), \$1,951,904; machinery, equipment, and automobiles (after reserves for depreciation of \$1,833,263), \$1,678,271; lasts (at nominal amount), \$1; total, \$30,763,640.

lasts (at nominal amount), \$1; total, \$30,763,640.

LIABILITIES—Trade accounts, salaries, wages, and commissions; Federal and State payroll taxes; local taxes; retirement trust contributions; and credit balances of officers, directors, and employees, \$4,905,654; estimated Federal and State taxes on income (after deducting \$2,200,000 U.S. Treasury savings notes at cost), \$405,988; reserves for inventory price decline, \$3,000,000; reserves for employer's liability and compensation insurance, \$189,474; \$3.60 cumulative preferred stock of no par value (issued 3,000 shares), \$3,900,000; common stock (par value \$15 a share) \$7,433,250; capital surplus, \$78,037; earned surplus, \$10,351,238; total, \$30,763,640.—V. 168, p. 147.

### (P. H.) Butler Co.—Earnings—

(Inc.uding Wilony-Owned Bubs	id ary)	STATE OF THE PARTY
9 Months Ended Sept. 30	1948	1947
· Net sales	\$14,483,639	\$11,809,138
Profit after charges	582,790	596,519
Income taxes	234,458	239,127
Net profit	\$348,332	\$357,392
Common shares outstanding	182.833	169,917
Earnings per common share	. \$1.86	\$2.04

Camornia Oregon Power C	o.—Earni	ngs	
12 Months Ended Nov. 30— Operating evenues Operating expenses Depreciation Federal taxes on income.	719,741	1947 \$7,584,214 4,012,687 701,497 573,300	1946 \$5,874,423 3,406,103 649,192 708,700
Net operating revenuesRent for lease of electric plant	\$2,719,940 244,041	\$2,2)6,830	\$2,110,428 241,311
Net operating incomeOther income (net)	\$2,475,899 8,529		\$1,869,117 24,844
Gross income	\$2,484,428 565,855	\$2,059,824 578,674	\$1,893,962 585,675
· Net income	\$1,918,573	\$1,481,150	\$1,308,287
GROSS OPERATING REVENUES FO	Dec. '48	RIOD ENDE	D DEC. 31
Gross operating revnues		88,954,167	

Canadian Pacific Ry.—To Convert Locomotives to Oil This company will convert 100 steam locomotives used in southern British Columbia and between Calgary and Edmonton (Canada) from coal to oil burning, it was announced Jan. 13 by N. R. Crump, Vice-President

Fresident:

Puel oil originating from the newly developed Alberta fields will be used and installation of wayside facilities for all operation will be started immediately on the 662 miles of railway in the Koctenay and Kettle Valley divisions in southern British Columbia and along the Calgary-Edmonton run.—V. 169, p. 3.

### Capital City Products Co.—New Stock Listed-

The Committee on Securities of the New York Curb Exchange on Jan. 11 approved the listing of 200,000 shares of "new" common stock, par value \$5. in substitution for 100,000 shares of "lobi" common stock, no par value, previously outstanding, pursuant to the split-up of each share of "lobi" common stock into two shares of "new" common stock, which became effective on Dec. 6, 1948. The "new" common stock was admitted to dealings on the Exchange in substitution for the "old" common stock on Dec. 7, 1948.—V. 168, p. 2428.

Carolina, Clinchfield & Ohio Ry.—Partial Redemption There have been called for redemption on March 1, next, out of moneys in the sinking fund, \$104,000 of first mortgage 4% bonds, series A, due Sept. 1, 1965, at 106%. Payment will be made at the office of Louisville & Nashville RR. Co., 71 Broadway, New York, N. Y.,—V. 168, p. 247.

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

9 Months Ended Oct. 31— Net. sales Profit after charges. Federal income taxes	1948 \$48,922,276	1,678,898	
Net profit	\$715,869 1,250.000 \$0.44	\$1,024,098 1,250,000 \$0.68	

### Casto Manufacturing Co.—Bankruptcy Sale—

Pursuant to an order by Gail A. Butt, referee in bankruptcy, Rosen & Co., auctioneers, Cleveland, Ohio, will on Jan. 25 and Jan. 26 offer for the sale the assets of Casto Manufacturing Oo., bankrupt, of Parkersburg, W. Va., and Marietta, Ohio,

The company's assets are to be offered in bulk, units and piecemeal lots.

Central Illinois Public Service Co.-Bonds Offered-Halsey, Stuart & Co, Inc. headed a group of dealers which offered Jan 20 \$10,000,000 first mortgage bonds, Series C, 3\%% due Jan. 1, 1979 at 102\%% and accrued interest.

. The bonds were awarded at competitive sale Jan. 17 on a bid

of 101.78%. Six other bids, each naming a 3%% coupon, were received at the sale. These were: The First Boston Corp. and Central Republic Co. (jointly), 101.57; Lehman Brothers, 101.521.377; Blyth & Co. Inc., 101.301; Glore, Forgan & Co., 101.1102; Harriman Ripley & Co., Inc., 100.951; Salomon Bros, & Hutzler, 100.904199.

Dated Jan. 1, 1949; due Jan. 1, 1979. Interest payable on Jan. 1 and July 1 of each year at the office or agency of the company in Chicago or in New York.

PURPOSE—The net proceeds will be used by the company to for the cost of additions, extensions and improvements made or to made to the properties of the company. CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:
Series A, 3%, due Oct. 1, 1971...
Series B, 3%, due Sept. 1, 1977...
Series C, 3%, due Sept. 1, 1977...
Series C, 3%, due Jan. 1, 1979...
2% notes, due seriauly to Oct. 1, 1.53...
191d. stock, cum. (par \$100)...
4% series (150,000 shares presently authorized to be issued)...
Common stock (par \$10)...
30,000,000 Outstanding \$38,000,000 10,000,000 10,000,000 Authorized

At series (150,000 shares presently authorized to be issued).

23,000,000 15,000,000 22,300,000 22,300,000 6

Bonds-may be issued from time to time under the indenture of the company dated Oct. 1, 1941, subject to the restrictions thereof, in any number of different series, as the board of directors may determine. The indenture does not fix the total amount of bonds of all series, or of bonds of series A, B or C, or any other series, that may be issued or outstanding thereunder. Includes \$20,000,000 par amount of unissued preferred stock in respect of which no dividend rate has been fixed which may be issued by the company as shares of the 4% series or in one or more other series.

HISTORY AND BUSINESS—Company is a public utility engaged principally in generating, purchasing, distributing and selling electric energy to approximately 203,100 coastomers in 500 communities and rural areas adjacent thereto located in 61 counties in central and southern Hinois. It is also engaged in distributing and selling gas to approximately 24:370 customers in 21 communities and rural areas adjacent thereto located in 61 counties and rural areas adjacent thereto: located in 12 of said counties, natural gas being supplied in 20 of said communities. The territory so served has an estimated population of approximately 250,000. Company also supplies tream heating service to approximately 250,000. Company also supplies tream heating service to approximately 260 customers in Taylor-time revenues of the company was derived from the sale of clestricity, about 8.02% from the sale of gas and about 0.53% from all other activities. About 12.17% of the operating revenues of the company for the period was derived from the sale of industrial power for the mining of coal.

The territory in which the company provides electric service is devoted principally to agriculture, coal mining and the production of cell. Diversified industries in the territory produce, among other tungs, road machinery, air compressors, pumps, agricultural implements, fur

Tuscola.

The ocmpany estimates that it will be required to expend approximately \$12,000,000 in 1950, and approximately \$6,400,000 in 1951, for additions, extensions and improvements to its electric properties; and that, if demands for electric service continue to increase as indicated by present trends, the company may be required to install additional generating capacity in its Hutsonville power station and in connection therewith to expend approximately \$600,000 in 1951. The foregoing estimates are subject to increase if costs of materials and labor continue to rise.

UNDERWRITERS—The names of the several purchasers of the bonds and the principal amount to be purchased by each are as follows:

and the principal amount to be purchased by each are as fo	lows:
	\$4,000,000
	500.000
Hornblower & Weeks	900,000
Otis & Co	\$00,000
	900,000
Wm. E. Polock & Co., Inc.	400,000
R. W. Pressprich & Co.	900.000
Surgi Miculaus & Co., Inc.	250,000
Edw. Downer Stokes Co	100.000
Ludinas & Go	
Tucker, Anthony & Co.	250,000
-V. 169, p. 203.	900,000
	the state of the

### Central New York Power Corp.—Bank Loans-

On Dec. 27 the corporation borrewed \$5,000,000 under an agreement with 12 banks, dated Dec. 19. 1947, evidenced by 2½% notes, due Dec. 31, 1950. The proceeds will be used for expansion purposes.

### Central RR. of New Jersey-Interest Authorized-

Judge Guy L. Fake in the United States District Court at Newark, N. J., on Jan. 18 authorized the trustee for the railroad to 1sy two years' interest on the 4% and 5% mortgage bonds. Payment will be made on March 7.

This is the third instalment of interest and will amount to \$4,773,-000 for the 1943-44 interest due on the bonds.

The Court directed Walter P. Gardner, reorganization trustee for the railroad, to use the salvage reserve fund, if necessary, to make the payment.

the reliroad to use the salvage reserve fund, if necessary, to make the payment.

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

일본 회사는 지난 11 영향 중요한 10 대표를 받는다.	Period End. Month	Oct. 31-	—3 Mos. End. 1948	Sept. 30-
Sales Net income	\$2,699,725 89,963	*343,969	\$2,671,342 *433.933	\$3,847,589
Loss. Equal to \$0.87 stated.	per share	on 509,939	common sha	res. :Not

### Closes St. Joseph Factory-

Closes St. Joseph Factory—

The company's St. Joseph, Mo., factory will discontinue operations, Jan. 28. W. A. Yantis, President, has announced. All machinery and equipment required to absorb the St. Joseph production will be transferred to company-owned plants in St. Louis, Mo., and San Jose, Calif., where the combined capacity will greatly exceed the company's peak year of manufacturing, Mr. Yantis said. The St. Joseph building will be offered for sale.

The move, according to Mr. Yantis, will reduce operating costs without restricting sales or service since the headquarters plant in St. Louis, one of the largest in the industry, effectively covers the same general trade area.

The company also operates two additional plants in Chicago, Ill., under lease,
The company announced that earnings in November approximated

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

\$97,000, reducing the loss for the first five months of the current fiscal year to \$246,000, after taking credit for estimated tax carryback. In the first six months of the fiscal year ended Dec. 31, 1947, there was a net profit of \$1,418,313, equal to \$2.67 per common share.—V. 167, p. 151.

### 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 holders of record Jan, 26. This compares with 35 cents per share previously paid each quarter.

—V. 168, p. 2681.

### Chicago, Milwaukee, St. Paul & Pacific RR.—Debt

This company in 1948 reduced the outstanding amount of its convertible income 4½s by \$3,106,000, according to a report filed with the Securit'es and Exchange Commission. The railroad stated it had \$42,169,100 of general mortgage 4½% convertible income bonds, series B, due Jan. 1, 2044, outstanding Dec. 31, 1948. On the same date in 1947 it had \$45,275,100 of the issue outstanding.—V. 169, p. 107.

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

The company in 1948 reduced the amount of its income 4½s in the hands of the public by \$1,715,000 according to a report filed with the Securities and Exchange Commission. The road stated it had outstanding on Dec. 31, 1948, \$78,675,772 of the second mortgage 4½ % convertible income bonds, series A due Jan. 1, 1999. At the close of 1947, the company had \$80,390,772 of the issue outstanding. —V. 169, p. 3.

### Chicago Pneumatic Tool Co.-Earnings-

(Including Domestic Sub	sidiary Sale	Company)	
3 Months Ended Sept. 30—	1948	1947	1946
	\$1,009,061	\$1,270,346	\$970.136
Common shares outstanding	370,437	335,320	335,320
	\$2.35	\$3.27	\$2.37
*Includes realized profits on sale after Federal income taxes, etc.—V.	es to foreign	n subsidiarie	s, and is

### Chicago & Southern Air Lines, Inc.—Plans to Extend Daily Air Service Operations to Venezuela-

Daily Air Service Operations to Venezuela—
Daily air service between the United States and Venezuela is contemplated within the next 60 days by this corporation. Now operating four round trips weekly between these two countries, the airline is awaiting only approval of the Venezuelan Government before inaugurating the additional service.

The airline has been operating to Havana, Cuba, via the New Orleans gateway since Nov. 1, 1946, and began service three days per week from Houston to Caracas, Venezuela on July 31, 1948. A fourth weekly flight was added Dec. 19. The international flights serve Havana and Kingston, Jamaica, enroute to Venezuela.—V. 168, p. 2320.

#### Chicksan Co.—Earnings—

33,399 \$68	38,296
10,262	70,239
3,857 2	28,485
16,405 \$4	1,754
36,661 23	36,678
\$0.61	\$0.18
	40,262 93,857 2 46,405 36,661

### C. I. T. Financial Corp.—Forms New Subsidiary-

It was recently announced that on Dec. 3 the C. I. T. Rediscount Corp. was incorporated in Delaware to engage in the business of purchasing and selling of installment receivables. The new corporation has an authorized capital of 25,000 common shares having a subscription price, fixed by the directors, of \$100 a share, all of which have been subscribed and were issued to C. I. T. Financial Corp. On Dec. 23 the directors amended the by-laws abolishing the office of Chairman.—V 169, p. 3.

### Cities Service Co. (& Subs.)-Earnings-

Period End. Sept. 30—	1948-3	1947	1948—9	MOS.—1947
Gross operating income	136,532,611		436,410,517	339,308,776
Costs, oper expenses, maintenance & taxes_	100,843,055	84,771,137	311,687,993	255,709,027
Depletion and deprec., dry holes, etc	12,183,282	9,895,243	35,635,244	29,176,393
Net oper, income	23,506,274	15,881,578	89,087,281	54,423,356
Other income	2,137,821	745,763	5,052,990	
Total income	25,644,095	16,627,341	94,140,271	57,006,938
Interest and amortiz, of disc. and expense	4,050,289	3,911,814	12,152,132	13,201,131
Divs. on sub. pfd. stks. Earnings applicable to				1,965,912
minority interests	938,112	477,019	3,857,854	1,949,026
Prov. for income taxes.	7,079,540	3,126,263	27,675,145	
*Special charge	142,257	82,664	263,340	1,306,547
Consol. net income Net income per share	12,913,833	8,444,524	48,631,629	27,377,644
common stock	\$3,49	\$2.28	\$13.13	\$7.39
"Equivalent to estimat	ed reduction	n of Federa	l income tax	es applicable

to premium and other co	sts on retir	ed securities	· by by the ball	
STATEMENT OF CO	RPORATE	INCOME (C	OMPANY A	LONE)
Period End. Sept. 30— Interest and dividends	1948—3	Mos.—1947	1948—9	Mos.—1947
on invests, in subsid. Other int. and divs.;	\$9,700,985	\$6,195,040	\$27,777,633	\$17,919,987
and sundry receipts_	3,910	8,547	108,233	65,395
Total income	\$9,704,895	\$6,203,587	\$27,885,866	\$17,985,382
Gen., admin. and exps. Int. on debs. and amor.	832,759	921,915	2,534,515	2,470,180
of debt disc. and exp.	1,596,918	1,672,735	4,859,295	6,256,994
Other deductions	19,000	125,000		423,000
Prov. for Fed. inc. tax_	337,000	148,000	966,000	334,000
Net income	\$6,919,218	\$3,335,937	\$19,493.056	\$8,501,208
Net. inc. per sh. com. stk.	\$1.87	\$0.90		

### Columbia Broadcasting System, Inc.—New Subsidiary On Dec. 30 the company purchased 3,500 shares, and Columbia Records, Inc., a wholly owned subsidiary, bought 1,500 shares of stock of Amusement Enterprises, Inc., which has 5,000 shares outstanding.—V. 168, p. 2321.

Columbia Gas System, Inc.—Proposed Debenture Issue Stuart M. Crocker, President, announced Jan. 14 that the corporation plans to sell approximately \$20,000,000 principal amount of debentures due 1974. It is presently contemplated that competitive bids for the debentures will be opened on or about March 15, 1949. The debentures due 1974 will be the second series issued under the corporation's indenture dated as of April 1, 1948. The proceeds from the proposed sale will be used to finance part of the Columbia Gas System's construction program.—V. 168, p. 2117.

### Columbia Pictures Corp.—To Increase Directorate-

At the annual meeting to be held Feb. 8, the stockholders will vote on an amendment to the certificate of incorporation of the company to provide for an increase in the number of directors. It is proposed that two additional directors be added to the present board of seven.

Proxies for the meeting received by stockholders Jan. 21 advise that no decision regarding the new directors has yet been made

by the board. The proxies further state if such a decision is made by them prior to the date of the annual meeting, that a supple-mental letter containing such information will be mailed to common

by them prior to the date of the annual meeting, that a suppose mental letter containing such information will be mailed to common stockholders.

Stockholders also are asked to vote on a proposed employment contract with Harry Cohn, President of the company, whereby Mr. Cohn continues at his present salary, subject to a 6-month notice of termination by either party.

As an inducement for Mr. Cohn to enter into this agreement, there has been made available to Mr. Cohn certain benefits arising from \$300,000 of insurance policies which the corporation, has long held on his life. These benefits, outlined in detail in the proxy statement, will be payable to Mr. Cohn or his heirs upon the occasion either of his death or disability.

Additional matters before the meeting will be the election of the directors nominated in the proxy — Harry Cohn, Jack Cohn, Abe Schneider, Leo M. Blancke, Nate B. Spingold, Abe Montague and Donald S. Stralem—and to elect the independent public accountants and auditors, Messrs. Price, Waterhouse and Co.

COMBOBIBITIES II	TOOME HO	COUNT	
13 Weeks Ended—	Sept. 25,'48	Sept. 27,'47	
Operating profit	\$23,000	\$630,000	\$1,540,000
Provision for Federal taxes		260,000	575,000
Net loss	\$23,000	*\$370,000	*\$965,000
Common shares outstanding	654,311	638,352	622,782
Earnings per common share	Nil	\$0.46	\$1.42

Commercial Credit Co.—Loans Placed Privately—The company has borrowed \$24,000,000 from a group of insurance companies and trusts at 2¾ %. The notes given will mature in four equal yearly instalments beginning Dec. 1, 1953.

#### CONSOLIDATED INCOME ACCOUNT Dealed Find Cont

rendu End. Sept. 30		MOS1011	- 1310-3 W	1001011	
	\$	\$	\$	\$	
Gross rec. acquired_	456,205,572	386,381,863	1,297,823,409	1,075,568,504	
Gross ins. premium_	9.764.558	6,985,528	28,789,809	21,116,858	
Net sales mfg. subs.	23,405,101	21,657,068	69,191,107	60,481,351	
Net profit after chgs.				A Brandet	
and Federal taxes	4,307,953	2,103,400	12,547,789	5,411,956	
Com. shares outstdg.	1,841,473	1,841,473	1,841,473	1,841,473	
Earns, per com, sh	\$2.21	\$1.02	\$6.44	\$2.57	
-V. 169 p. 107.				AND RESERVED	

### Commonwealth Edison Co.-Weekly Output-

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended Jan. 15, 1949 showed a 3.9% increase over the corresponding week a year ago. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with the previous year.

Week Ended—	This Year	Last Year	% Inc.
Jan. 15, 1949	251,295,000	241,935,000	3.9
Jan. 8, 1949	251,264,000	235,144,000	6.9
Jan. 1. 1949	241,696,000	216,068,000	11.9
Dec. 25, 1948	242,168,000	213,216,000	13.6
—V. 169, p. 204.			

Commonwealth & Southern Corp.—Weekly Output—
The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 13, 1949, amounted to 342,-852,580 as compared with 325,802,596 for the corresponding week in 1948, an increase of 17,049,984 or 5.23%—V. 169, p. 204.

### Connecticut River Power Co.—Partial Redemption-

Competicut River rower Co.—Partial Redemption—
The company has called for redemption on Feb. 15, 1949, out of
moneys in the sinking fund, \$920,000 of first mortgage 3% bonds,
series A, due Feb. 16, 1961, at 102½ and interest. Payment will be
made at the Old Colony Trust Co., trustee, Boston, Mass., or, at the
option of the holders, at the following agencies: State Street Trust
Co., Boston, Mass.; The Chase National Bank of the City of New York,
New York, N. Y.; and Harris Trust and Savings Bank, Chicago, Ill.
—V. 168, p. 2321.

Consolidated Dearborn Corp.—Increases Quarterly Div. On Jan. 12, the directors declared a quarterly dividend of 20 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 19, 1949. This compares with 18% cents per share previously paid each quarter.—V. 165, p. 335.

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

The company on Jan. 19 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 16, 1949 amounted to 226,600,000 kwh., compared with 245,500,000 kwh. for the corresponding week of 1948, a decrease of 6.9%. Local distribution of electricity amounted to 218,900,000 kwh., compared 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, for the purchase from it of \$50,000,000 first and refunding mortgage bonds, series E, due Jan. 1, 1979. Bids will be received by the company at or before 11 a.m. (EST) on Jan. 25, at 4 Irving Flace, New York.

### Seeks Court Judgment Voiding Electric Rate Cut-

The 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.

The company obtained a show-cause order, signed by Judge Isadore Bookstein of the New York State Supreme Court in Albany, directing the Commission to show cause by Jan. 26 why the order should not be capsuled.

the Commission to show cause by Jan. 26 why the order should not be annulled.

The Commission recently denied the company's request for a rehearing on the order. The rate reduction became effective Jan. 10. It amounts to a 10% cut on all customers' bills.

In denying the plea for a rehearing, Milo R. Maltbie, Chairman of the Commission, recalled that the company had been granted an \$11,000,000-a-year increase in its gas rates at the same time the electric rate cut was ordered.

Ralph H. Tapscott, President of the company, said the legal action was only the beginning of the case.

"The company has no alternative but to fight the order if it is to remain in a position to meet the electric requirements of New York City," he said, "The company must not let its credit be impaired, and this is just what the Commission's order would do."—V. 169, p. 204.

### Consolidated Office Buildings Co., Los Angeles, Calif.

Consolidated Office Buildings Co., Los Angeles, Calif.—Pays 2½% Interest—Tenders—Financial Statement—
The 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 2½% for the six months ended Nov. 30, 1948. Payments of like amount were made on Jan. 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 earned and available.
The Union Bank & Trust Co. of Los Angeles, co-trustee, 760 South Hill Street, Los Angeles, Calif., will up to and including Jan. 25 receive bids for the sale to it of income mortgage and collateral trust sinking fund bonds to an amount sufficient to exhaust the sum of \$141,677 at prices not to exceed the market value thereof. All tenders will be opened on Jan. 26. The lowest offers submitted will be accepted.

### CONSOLIDATED EARNINGS FOR FISCAL YEARS ENDED, NOV. 30 perating profit 1948 1947 profit \$583,270 \$527,579 profit \$203,443 163,809

°Including discount on bonds retired, and after all deductions including bond interest, \$210.978; depreciation, \$114.829; amortization, \$1,282, and Federal taxes on income, \$79,534. †Before provision for bond interest, depreciation, amortization and Federal taxes on income.—V, 168, p. 1040.

### Continental Motors Corp.—Gets Army Engine Order-

This corporation has received an initial \$18,800,000 order from the Ordnance Department for a new type air-cooled tank engine recently announced, and authorization for facilities and special tooling needed to produce the order, C. J. Reese, President, announced on Dec. 16.

The contract will be handled in the company's Muskegon, Mich., plant and in a large government-owned factory there, Mr. Reese stated.

—V. 168, p. 2682.

### Continental Oil Co.-New Foreign Affiliate Formed-

Continental Oil Co.—New Foreign Affiliate Formed—
This company, The Ohio Oil Co., and Amerada Petroleum Corp. announced on Jan. 10 the organization of Conorada Petroleum Corp., in which each of these companies has a one-third interest. The organizing companies are important crude oil producers in the United 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 formed with a nominal capitalization, and necessary advances may be made by the parent companies from time to time to enable it to conduct comprehensive investigations, including geological exploration, outside of the United States and to conduct negotiations for the acquisition of prospects considered to be favorable for the production of oil. The actual acquisition of such prospects and their subsequent development will be carried on either by the parent companies direct or by subsidiary companies to be organized for such purpose.

The 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 the seventh director of the corporation and its President and will be in direct charge of operations.

Mr. Curtice is an internationally known consultant in geology and petroleum engineering and has been associated with Hoover, Curtice & Ruby, Inc., and its affiliates. That firm and Mr. Curtice individually have acted as technical advisers to numerous foreign governments in Latin America and in the Middle East and have participated in the formulation and drafting of petroleum legislation for such governments.

The firm of Hoover, Curtice & Ruby, S. A., of Venezuela, which continues in business, has been changed to Exploration Contractors, Inc.—V. 168, p. 2682.

### Copperweld Steel Co.-Sale of Ohio Plant Approved-

Copperweld Steel Co.—Sale of Ohio Plant Approved—At 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, 432,943 voted in favor of the resolution, or 99.3% of those voting and 2,956 voted against it, or 0.7% of those voting of the year of 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 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.-Files-

The company on Jan. 11 filed a letter of notification with the SEC for \$250,000 of 5% subordinated debentures, due 1979. Underwriter, Hodson & Co., Inc., New York. Proceeds will augment company's general funds.—V. 165, p. 2133.

### Crucible Steel Co. of America-New Vice-President-

A. E. Van Cleve has been appointed a Vice-President and transferred to the sales department with headquarters in New York. Mr. Van Cleve was formerly Plant Manager of the Atha Works, Harrison, N. J.—V. 168, p. 2224.

### Cuneo Press, Inc.—Earnings—

9 Months Ended Sept. 30—	1948	1947
Net income after charges and taxes	\$1,283,812	\$2,109,515
Common shares outstanding	958,120	893,120
Earnings per common share	\$1.29	\$2.39
—V. 166, p. 343.		

### Detroit-Michigan Stove Co.-\$2 a Share in 1948-

John 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 outstanding 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.-

Devoe & Raynolds Uo., 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 received 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 B 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 President, and George E. Muma as Vice-President in charge of oduction.—V. 168, p. 1580.

### Dobeckmun Co., Cleveland, O.-Sales & Profits Up-

T. F. Dolan, founder and President, says sales for the year just closed will total around \$12,000,000 as compared with \$10,153,000 in 1947. The peak had been set in 1944 at \$14,815,000, but of the latter 78% was from war business.

Mr. Dolan anticipated that net income for 1948 would be double that 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—

Period End. Nov. 30—	1948—Mo:	nth—1947	1948-12	Mos1947
Operating revenues	\$1,339,949	\$1,234,824		\$13,954,045
Operating expenses	1,090,447	1,032,020	13,146,170	11,681,419
Fed. income taxes	86,785	73,423	762,054	
Utility operating inc.	\$162,717	\$129,381	\$1,465,223	\$1,517,969
Other income (net)	51,926	42,353	601,481	529,912
Gross income Deducts. from gross inc.	\$214,643	\$171,734	\$2,066,704	\$2,047,881
(net)	35,360	31,032	389,224	386,842
Net incomeBla	ckstone Val	ley Gas &	\$1,677,481	\$1,661,039
Electric Co		All the best of the	77.652	77,652
Applicable to minority i	nterest		23,039	
Applicable to E. U. A.			\$1,576,789	\$1,560,475
EASTERN UTILITIES	ASSOCIATE	S-		
Earnings of subsidiaries	(as above)		\$1,576,789	\$1,560,475
Non-subsidiary income .			236,241	
To'al			\$1,813,030	\$1,823,825
Expenses, taxes and int	erest		174,481	175,789
Balance			\$1,638,549	\$1,648,036

#### (Earnings of Holding Association only) 12 Months Ended Nov. 30— Dividends for subsidiaries— Dividends from Fall River Electric Light Co.— .\_ \$1,522,357 236,241 \$1,608,259 263,350 \$1,758,598 \$1,871,609 General taxes Federal income taxes Interest 100,028 15,436 41 88,544 15,308 Net income Common dividends paid Convertible dividends paid —V. 168, p. 2683. \$1,584,117 1,371,300 157,911 157.911

### Dow Chemical Co.-Phenol Capacity Increased-

The company on Jan. 19 announced completion of new facilities expanding its phenol capacity by 30 million pounds per year. The new plant is now in production.

The company instituted manufacture of synthetic phenol in this country in 1915, and today this important chemical is used in especially large tonnage in the production of phenolic plastics, plywood bonding agents and other adhesives, protective coatings and in oil refining. It is widely used in the chemical industry as an intermediate in the manufacture of pharmaceuticals, agricultural chemicals and many other products. —V. 169, p. 204.

### El Paso Electric Co.-Earnings-

Period End. Nov. 30-	1948-M	onth-1947	1948-12 1	Mos.—1947
Operating revenues	\$468,522	\$432,998	\$5,346,557	\$4,735,396
Oper, rev. deducts	299,958	293,709	3,387,286	3.018,083
Federal income taxes	67,300	42,000	628,200	461,461
Utility oper, income	\$101,264	\$97,288	\$1,331,071	\$1,255,852
Other income (net)	2,798	2,671	43,060	26,451
Gross income	\$104,063	\$99,959	\$1,374,131	\$1,282,303
Total income deducts	13,148	11,816	174,475	*203,514
Net income	\$90,914	\$88,143	\$1,199,656	\$1,078,789
Preferred dividend require	ments		67,500	67,501
Balance applic. to comm	on stock a	nd surplus	\$1,132,156	\$1,011,283

\$1,132,156 \$1,011,288 \$2.96 \$2.65 Earnings per share—381,994 shares— \*Includes special charge of \$8,571 representing that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal taxes on income.—V. 168, p. 2683.

El Paso Natural Gas Co., El Paso, Texas—Files—
The company on Jan. 10 filed a letter of notification with the SE
r 4.700 shares of common stock to be offered to eligible employed at \$42 per share

### CONSOLIDATED INCOME ACCOUNT

Period End. Nov. 30-	1948Mo	nth-1947	1948—12 N	Mos.—1947
Operating revenues	\$2,067,299	\$1,055,683	\$20,763,170	\$9,976,909
Oper. revenue deductions Exploration and devel-	1,106,556	541,191	11,353,688	5,082,961
opment costs	542	219	8,454	13,147
Balance	\$960,200	\$514,272	\$9,401,027	\$4,880,801
Other income	17,577	13,477	65,715	125,713
Gross income	\$977.776	\$527,749	\$9,466,742	\$5,006,514
Income deductions (net)	115,977	16,758		229,733
Federal income taxes	274,628	94,010	2,770,310	- 939,967
Net income	\$587,172	\$416,980		\$3,836,814
Pfd. stock div. require.	34.479	34,479	413,750	321,219
Balance for common divs. and surplusV. 168, p. 2683.	\$552,693	\$382,501	\$5,004,438	\$3,515,595
				- Contract C

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

For the week ended Jan. 13, 1949 the System input of subsidiaries of this corporation amounted to 77,211,000 kwh., an increase of 15,-551,000 kwh., cr 25.2% over the corresponding week of last year.

### CONSOLIDATED INCOME ACCOUNT

1948—3 M \$ 43,348,342	Mos.—1947 \$	\$	Mos.—1947 \$
			S
10,010,014		175,060,439	147,560,010
01 701 710	36,675,153		
21,791,712	18,271,958	83,489,306	69,963,045
3,934,720	3,982,876	18,773,837	14,737,492
	2 940 871	13 741 738	
5,100,100	2,010,011	13,111,130	11,100,010
04 000	0.4.000	050.050	050.050
64.239	64,239	256,958	256,958
5.164.671	4 478 682	19 568 159	17.986,408
	2,110,000	20,000,100	21,000,200
00.050	00 045	050 005	045 150
89,250	86,245	357,205	345,172
0.004.005	C.050.000	20.072.026	20 515 055
			32,517,057
187,228	51,363	809,898	653,075
0.001.050			
8,991,853	6,901,645	39,683,134	33,170,132
2.282.201	1.906.977	8 952 621	8,468,197
400,300	400,560	1,001,344	1,001,040
000 001			
272,751	226,849	1,331,163	1,176,904
Contract Con			
6.036.515	4.367.433	27.797.806	21,923,486
			,0-0,100
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### Erie RR.—To Issue Equipment Certificates-

The company on Jan. 19 asked ICC permission to cell \$6,300,000 equipment trust certificates.

The proceeds will be used in connection with a \$7,929,850 purchase of 19 new diesel locomotives, 700 steel freight cars and seven new sleeping cars.—V. 169, p. 5.

Fall River Gas Works—Notes Placed Privately—The company in June 1948, sold privately to John Hancock Mutual Life Insurance Co. \$1,500,000 3% % notes, dated June 15, 1948, due May 1, 1968. Proceeds were used to pay floating indebtedness and for capital additions, improvements at a V 160 p. 204 provements, etc.-V. 169, p. 204.

### Fedders-Quigan Corp.—Consolidation Approved—

The stockholders on Jan. 13 approved a proposal to merge with and into this corporation Frank J. Quigan, Inc.

#### EARNINGS FOR 10 MONTHS ENDED OCT. 31, 1948

Net sales	\$17,500,116
Net income after Federal income taxes	1,400,290
Earnings per share on 1,200,000 shares outstanding	\$1.17
-V. 168, p. 2541,	

Fidelity & Deposit Co. of Maryland—Annual Report—Frank A. Bach, President, in his annual report mailed Jan. 18 to stockholders, reported gross-premium writings of \$24,096.842, representing an increase of \$1.4% over 1947. This, he said, was the largest volume of business ever handled in any year in the company's history. He explained that the increase was due largely to the fact that a large number of fidelity risks, which were written on a three-year term basis for the first time in 1945, were renewed for a similar period in 1948; also to the fact that the company's contract bond writings showed a substantial increase due to the large amount of public and private construction undertaken during the period covered by the report.

After deduction of reinsurance and coinsurance premiums paid to other companies, the F. & D.'s net premium income for the year amounted to \$13,053,902, an increase over 1947 of 27.8%. Earned premiums totaled \$15,039,825, or 11.6% above 1947.

Losses incurred during 1948 amounted to \$5,517,707, or 36.7% of the company's earned premiums, an increase of \$978,103 over 1947.

Cash salvage collections during the year were \$626,402, or 4.2%.

After providing all necessary reserves, the company's gain from underwriting before Federal taxes was \$1,336,813, representing a decrease of \$512,915 as compared to 1947.

Net investment income for the year was \$864,483, compared with \$951,641 in 1947.

The company's net profit in 1948 after providing a reserve of \$646,000 for Federal income taxes and various other reserve adjustments, amounted to \$1,491,531, or \$12.43 per share, compared with \$12.26 per share in 1947.

Dividends paid amounted to \$840,000, of which \$240,000 was from reserves set aside in 1947, including a special extra dividend of \$1 per share paid by reason of extraordinary and non-recurring income received in 1947. After providing \$120,000 for the January, 1949 regular dividend of \$1 per share, the company ared extraordinary and non-recurring income received in 1947. After providing \$120 Fidelity & Deposit Co. of Maryland-Annual Report

### Fire Association of Philadelphia-New Director-

William R. K. Mitchell, President of Provident Trust Co., Philadelphia, Pa., has been elected a director of Fire Association of Haladelphia and The Reliance Insurance Co., to succeed the late Herbert J. Tily.

Mr. Mitchell is also a director of the Lumbermen's Insurance Co., the Philadelphia National Insurance Co., the Provident Mutual Life Insurance Co. and the Commonwealth Title Co.—V. 167, p. 1469.

### First Bank Stock Corp., Minneapolis, Minn.-Dividend Increased—Earnings—

Increased—Earnings—

The directors on Jan. 19 declared a dividend of 50 cents per share, payable March 10, 1949, to stockholders of record Feb. 15, 1949. This will be the 48th 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 1948 combined net earnings of the 75 bank affiliates of First Bank Stock Corp. totaled \$6,942,212.

The corporation's portion of this amount together with results of operations of the parent corporation and its other active affiliates, First Bancredit Corp. and First Service Corp., produced combined net operating earnings of \$6,879,230. This is equivalent to \$2.42 per share compared with \$2.02 per share in 1947 on the 2,831,188 shares of stock outstanding. The corporation paid to its stockholders in 1948 dividends of 80 cents per share amounting to \$2.264,950.

The value of the corporation's capital stock, as reported, was \$25.86 per share on Dec. 31, 1948, compared with \$24.61 per share the previous year. In addition, the corporation had a proportionate interest in certain interior reserves and other assets aggregating approximately \$14,500,000. The corporation has 13,757 stockholders.—V. 168, p. 1144.

### Fownes Brothers & Co., Inc., N. Y. City-Reduces Div

The directors on Jan. 14 declared a dividend of 10 cents per share on the common stock, payable Feb. 17 to holders of record Feb. 7. Previously, the company paid 15 cents per share each quarter. Ivens Sherr, President, stated that 1948 earnings were lower despite the over-all record sales because of competitive absorption of higher material and labor costs. Also, there was the need to increase working capital requirements for expanding the women's hosery division, he added.—V. 164, p. 2152.

### Gamble-Skogmo, Inc.—December Sales Show Decline Period End. Dec. 31— 1948—Month—1947 1948—12 Mos.—1947

\$ \$ \$ \$ 13,036,000 15,698,000 152,328,000 145,168,000 Sales for the year 1948 were a company all-time high.—V. 163, p. 2542.

### Gamewell Co.—Earnings-

6 Months Ended Nov. 30— Operating profit before income taxes & deprec. Miscellaneous income	1948	1947 \$884,589 29,320
Total income U. S. & Canadian income taxes Depreciation	\$1,063,247 405,853 72,311	\$913,909 351,250 64,692
Net income Capital shares outstanding Earnings per share -V. 167. p. 1481.	\$585,083 357,912 \$1.63	\$497,967 357,912 \$1.39

### Garrett Corp.—Sales Higher—

6 Months Ended Dec. 31— • Sales 1948 1947 \$8,300,000 \$7,360,000 According to J. C. Garrett, President, order backlog of the manufacturing division was reported at \$11,250,000, against \$7,500,000 backlog a year ago.—V. 168, p. 2542.

## General Box Co. (& Subs.)—Earnings—

Profit from operations before depreciation Provision for depreciation	\$1,486,774 176,823	\$2,132,972 161,78
Profit from operationsOther   income	\$1,309,950 15,276	\$1,971,19 21,59
Total 'ncome Interest paid Miscellan-ous Federal income taxes State income taxes	\$1,325,226 28,693 10,063 482,019 18,000	\$1,992,788 31,980 6,123 735,941 18,000
Net income Capital shares outstanding Earnings per share  V. 168, p. 1581.	\$786,452 1,832,578 \$0.43	\$1,200,746 1,746,530 \$0.69

### General Electric Co.—Number of Stockholders Increase The company has a total of 240,339 stockholders as of Dec. 17, 1948, the record date for dividends payable Jan. 25, 1949, William W. Trench, Secretary, has announced.

the record date for dividends payable Jan. 25, 1949, William W. Trench, Secretary, has announced.
The total is an increase of 489 over the 248,850 recorded as of Sept. 24, 1948, Mr. Trench said.
Of the stockholders, 87% are individuals. Brokers, banks, bank nominees and other business enterprises total less than 2% of all stockholders, while trustees, guardians and other fiduciaries number 10.7%. Various educational and charitable institutions owning G-E stock total approximately 0.6% and hold more than 410,000 shares.
—V. 169, p. 205.

### General Foods Corp.—Bire Localized Bottling Activities--Bireley's Division Retires from

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, 1949, amounted to 162,072,285 kwh., an increase of 7,089,069 kwh., or 4.6%, over the corresponding week of last year.—V. 169, p. 205.

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

Week Ended Jan. 7— Operating revenues — —V. 169, p. 205. 1949 \$48,830

### Gimbel Brothers, Inc .- To Redeem Scrip Certificates-

Scrip certificates for the common stock of this corporation will be redeemed by the Guaranty Trust Co. of New Yor. 140 Broadway, New York, N.Y., in denominations of one-third shares at \$6.873 per each one-third.—V. 168, p. 1481.

### (B. F.) Goodrich Co .- Patent Pool Termination Near-

Termination of the government-sponsored patent pooling agreement the man-made rubber field can be expected soon, John L. Collyer, resident, announced Jan. 19.

He revealed that the major rubber companies and other parties to the agreement, completed soon after Pearl Harbor and commonly known as the December, 1941, agreement, already have agreed on the terms of an arrangement for the return to free competition in this broadening field.

It now only remains for the Canadian Government, which has a similar wartime agreement, to concur in that arrangement, he said.

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 agreement be discontinued.—V. 169, p. 109.

### 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 stockholders that the company has no intention to sell any of the additional stock at this time.

William O. McKay, President, states that the company hopes to 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, p. 2431.

### 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.

### Gulf Oil Corp.-New Appointments-

The company has announced the appointments—
The company has announced the appointment of H. P. Arbuckle as General Auditor in charge of accounting and auditing for both domestic and foreign refineries; of H. D. Taylor as Assistant General Auditor of accounting and auditing for both domestic and foreign refineries; and of J. W. Nichols as Chief Internal Auditor of the Sales Department. All three men are veterans in the Gulf service.

The corporation also announced the retirement of Jesse K. Crownover as an Assistant Secretary and personal secretary of the President,
—V. 168, p. 2684.

Gulf Public Service Co., Inc.—Successor Trustee.

Chemical Bank & Trust Co., New York, N. Y., has been appoint successor trustee under mortgage and deed of trust dated Oct. 1, 19 securing \$5,942,000 first mortgage bonds due Oct. 1, 1976.—V. 1 p. 1902.

### Gulf States Utilities Co .- Trustee Appointed-

The Irving Trust Co. has been appointed trustee for \$15,000,000 of debentures due Jan. 1, 1969. See offering in V. 169, p. 205.

### COMPARTIVE INCOME ACCOUNT

Period End. Nov. 30-	1948-Mo	nth-1947	1949-12	Mos.—1947
Operating revenues	\$1,864,666	\$1,642,426	\$22,447,406	\$19,261,695
Operating expenses	1,272,055	1,049,358	14,997,585	12,650,702
Federal income taxes	143,717	188,808	2,243,928	2,083,191
Net oper. revenues	\$448,894	\$414,200	\$5,207,993	\$4,527,802
Other income (net Dr)	11,048	6,857	33,180	52,390
Balance	\$437,846	\$407,404	\$5,174,813	\$4,475,412
Interest and amortiz	53,823	63,675	747,428	*705,377
Net income	\$384,024	\$343,729	\$4,425,385	\$3,770,035
Preferred dividend requir	ements		743,000	528,000
Applicable to common	stock		\$3,682,385	\$3,242,035
Common shares outstand	ling		2,182,820	1,909,968
Earnings per common sh	are		\$1.69	\$1.70

\*Includes special charge of \$33,076, representing that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes.—V. 169, p. 205.

### Harbor Plywood Corp.—New President, Etc

Martin N. Deggeller, Vice-President and a director of Rayonier, Inc., has been elected President and General Manager of Harbor Plywood Corp., effective March 1, 1949. He will succeed E. W. Daniels who will continue as Chairman of the board.

C. H. Kreienbaum, President of Simpson Legging Co., has been elected a member of the board of directors.—V. 169, p. 6.

### Honolulu Rapid Transit Co., Ltd.-Earnings-

Period End. Nov. 30-	1948-Mo	nth-1°47	1000-11	Mos.—1947
*Gross rev. from transp. Operating expenses	\$379,679 299,123	\$393,812 303,373	\$7,810.267 3,176,376	\$4,568,116 3,624,245
Net rev. from transp. Rev. other than transp.	\$80,556 4,501	\$90,440 2,915	\$533.871 40,234	\$943,871 30,617
Net rev. from oper  Deductions (net) Income taxes (est.)	\$35,057 70,662	\$93,355 77,255 1,509	\$074,124	\$974,487 828,915 13,269
Net revenue	\$14,395	\$14,592	†\$135,686	\$132,304
*Inc. token adjust †Loss.—V. 168, p. 2685	\$55	\$3,593	\$13,667	\$42,631

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

The entire real estate, machinery and equipment of the company's Milbury Division only will be sold at auction on Feb. 8 at 10 A. M., on the premises at Milbury, Mass., by Samuel T. Freeman & Co., autioneers, 80 Federal St., Boston, Mass.

The plant will be sold complete as operated in the picking, raw stock dyeing, carding, spinning and weaving of woolen cloth.

The real estate comprises some 25.9 acres of land improved with a group of brick and steel industrial buildings having approximately 137,000 square feet of f.oor space.—V. 159, p. 2417.

#### Hooker Electrochemical Co.-Chairman Resigns-

Hooker Electrochemical Co.—Chairman Resigns—
H. M. Hooker has resigned as Chairman, but will continue as a number of the board. The resignation became effective Jan. 15, 1949. Mr. Hooker, associated with the company for 36 years, requested that he be relieved of further active administrative responsibilities. Other changes announced by E. R. Bartlett, President, were the promotion of R. L. Murray, Vice-President in charge of development and research and a director of the company, to Executive Vice-President; elevation of R. W. Hooker, Vice-President and Sales Manager, and a director, to Vice-President in charge of sales; appointment of J. H. Babcock, Manager of Development and Research, as Director of Development and Research in full charge of the activities of that department; and the promotion of R. E. Wilkin, Eastern Sales Manager, to General Sales Manager.—V. 168, p. 2432.

### (George A.) Hormel & Co.-To Reclassify Stock-

George A.) Hormel & Co.—To Reclassify Stock—
Subject to the filling, on Jan. 27, 1949, of an amendment to the certificate of incorporation of this company for the purpose of reclassifying each share of present no par common stock into 11/10 shares of new \$15 par common stock. the New York Curb Exchange announced on Jan. 19 that it will strike the no par common shares from dealings at the opening on Jan. 28, 1949, at which time the new \$15 par common shares will be admitted to dealings in substitution. The Curb has been advised or the declaration of a dividend of 62½c per share on the new common stock, payable on Feb. 15, 1949 to holders of record at the close of business on Jan. 29. The dividend sequented to 63½ per pare of the present no par common stock. The exchange will quote the present no par common stock ex-dividend in the regular way on Jan. 25, in the amount of 68¾c per share.

The old common stock had also been receiving dividends at the rate of 62½ cents per share each quarter.—V. 165, p. 3394.

Howard Stores Corp.—December Sales 5.4% Lower-

### Hygrade Food Products Corp .- New President-

Hugo Slotkin, Executive Vice-President, has been elected President to succeed his father, Samuel Slotkin, founder of the company, who continues as Chairman of the board.—V. 168, p. 2119.

### Ideal Novelty & Toy Co. (N. Y.)-Chicago Office-

To provide better service to its midwestern customers, this company, one of the world's largest manufacturers of toys and recreational noveties, has recently completed its new Chicago office and showroom in the Merchandise Mart, it was announced by B. F. Michtom, Vice-President in charge of sales.—V. 167, p. 47.

### Illinois Central RR .- Paying Agent Appointed-

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., has been appointed paying agent for \$11,900,000 2½ 6 couipment trust certificates, series "AA" and series "BB."—V. 169, p. 109.

### Illinois Zinc Co.—Two Independent Candidates Elected

10 Board—

At the annual stockholders' meeting held on Jan. 18, Max Sherover (President of Linguaphone Institute, 30 Rockefeller Plaza, N. Y. City) and Jacob Kromberg, two independent candidates, were elected members of the board of directors, to replace Clarence P. Chamberlin (President of Metal Mouldings Corp., Detroit, Mich.) and James I. Marsh (an attorney-at-law of Pittsburgh, Pa.), the two management candidates which were defeated for reelection.

Lawrence R. Berkey, Secretary and Treasurer of the company, and a management candidate, also was newly elected to the board.

Current assets of the company at Sept. 30, 1948 were \$1,847,250, and current liabilities \$534,055.

### CONSOLIDATED INCOME ACCOUNT

Sales Cost of goods sold	\$1,706,854	\$1,329,537	\$2,161,800
	1,500,782	1,226,732	1,755,431
Gross margin	\$197,072	\$102,805	\$406,369
	33,005	28,892	27,847
	48,766	35,073	62,198
Net profit from operations Income charges (net) Prov. for Fed. taxes on inc	\$115,301 5,287	\$38,840 1,463	\$316,324 3,098 100,000
Net income	\$110,014	\$37,377	\$213,225
	201,880	201,880	201,880
	\$0.54	\$0.18	\$1.05

### Imperial Oil, Ltd.—Sells Holdings of Royalite Stock—

Imperial Oil, Ltd.—Sells Holdings of Royalite Stock—
This 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 717.487 shares of Royalite now outstanding and follows termination of negotiations by Imperial to purchase the Royalite assets. Former shareholders of Royalite, who have exchanged their shares for Imperial stock since Nov. 15, 1948, will have the right to re-exchange their Imperial shares for Royalite on the same basis. Dom'nion Securities Corp., Ltd., will make a cash offer to buy Royalite shares held by other stockholders of the company at the same price.

Imperial Oil, Ltd., is an affiliate of Standard Oil Co. (New Jersey).—V. 163, p. 2008.

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

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will act as agent for the holders of common stock who desire either to sell their scrip or purchase additional scrip.—V. 168, p. 2432.

### Institutional Securities Corp.—Plans \$10,000,000 Issue

Institutional Securities Corp.—Plans \$10,000,000 Issue
This corporation, which is under the supervision of the New York
State Banking Department, has announced the offering in January,
1949, of an additional \$10,000,000 of 10-year, 3½% debentures for
sale only to savings banks. Total debentures now outstanding aggregate \$35,000,000 viz; \$5,000,000 viz; \$5,000,000 each due Aug. 15, 1953; Oct. 15, 1954;
May 15, 1955, and Oct. 31, 1957, and \$15,000,000 due Feb. 15, 1958.
Investment in these debentures by the savings banks has the effect
of utilizing savings bank funds in New York State for nation-wide
FHA mortgage financing on a limited scale.

The annual report for the year 1948 further revealed that new
mortgage loans totaling \$17,098,037 were made by the corporation
during the year. "As a result," said Robert E. Pratt, President, "the
corporation now holds mortgages and mortgage bonds totaling \$40,500,000 and has commitments for an additional \$10,000,000 which are
expected to be completed in February."

The corporation handled mortgage servicing on 2,859 units, aggregating \$29,029,489 and over 1,678 appraisals and 1,412 inspections on
prospective mortgage properties or those already under service.

During 1948 the corporation agreed to act as trustee for Danker
Village, a \$1,831,600 FHA-insured housing project, for four Albany,
N. Y., savings banks.

Net earnings during the year amounted to \$112,195, or 17% above

N. r., savings banks.

Net earnings during the year amounted to \$112,195, or 17% above 1947. Dividends of 50¢ per share were paid to stockholder banks in December. Total resources now exceed \$41,831,000 and surplus and undivided profits are \$606,000.—V. 167, p. 746.

### International Cigar Machinery Co.-New Treasurer-

David S. Meiklejohn, Assistant Treasurer since December 1946, been elected Treasurer, succeeding John W. Hooper, wao resig effective Jan: 1, to become Executive Vice-President of the Linc Savings Bank, Brooklyn, N. Y.—V. 168, p. 2120.

### International Shoe Co.—Annual Report-

Net profit for the fiscal year ended Nov. 30, 1948, was \$13,820,197, a decrease of \$181,820 under the figure of \$14,002,017 for the previous year, it is set forth in the company's annual report to its 11,000 stockholders. The company's 1948 profit represents 4.5% of the total value of its products, as compared to 4.6% for the fiscal year ended Nov. 30, 1947.

Nov. 30, 1947.

Total value of the company's products, including the shoes it made and the other articles it produced for use in the manufacture of its shoes, was \$309,674,450, as compared with \$304,357,684 for the previous year, the report states.

International's production of 54,601,610 pairs of shoes during its 1948 fiscal year represented more than 11% of all the shoes produced in the United States.

Net working capital, the report continues, was \$65,395 072 at the end of the year, as compared with \$64,037,053 at the close of the previous year. The increase of \$1,358,019 came from reinvestment of current earnings. The report shows a reserve of \$8,850,000 for 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 borrowing occurred during a period of about 60 days, because of a return to 'fall dating' in the last half of 1948."

The report attributes the company's high volume, in part, to the current price level and goes on to explain that "current raw material prices are roughly double those of the earlier period. Wage rates are also approximately double.

"If present conditions held, it appears that

"If present conditions hold, it appears that company borrowing will continue to be of a seasonal, short-term nature. If prices do not rise, our cash position will improve gradually from amounts earned in excess of those paid out for dividends and from any reduction in net amount invested in physical property." About \$3,000,000 in cash, the report states, will come eventually from payment by the government of refunds of excess income tax paid by the company.

of refunds of excess income tax paid by the company.

At the close of the fiscal year the company was operating 58 shoe factories, nine sole cutting plants, 27 plants manufacturing other supplies for its shoes and four warehouses. Of this number, three new shoe factories, two sole cutting plants and an upper leather tannery were completed and placed in operation during 1948.

One more shoe factory and one more sole cutting plant, the report continues, have been added to the company's building program, bringing to 21 the total of new plants in the program. "This additional shoe factory," the report states, "is about completed and will beginoperations early in 1949, while the new sole cutting plant will be completed later in the year. With construction of these new plants, the company will have completed its new plant program started three years ago."

ago."
Purchase of the Central Terminal Building in St. Louis in 1948, the report explains, has facilitated the company's warehousing, order filling and shipping operations.

### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED NOV. 30

*Net sales of shoes and other manufactured merchandise Less: inter-plant transfers		\$ 304,357,684 91,439,492
	121,918	187,239
Total income	196.129.824	1,263,344
Net profit Dividends on common stock Earnings per share		14,002,017 7,623.270 \$4.11

°Incl. inter-plant transfers (at approximate market) from composity's own supply plants (tanneries, cotton mill, rubber plant, cut sole plants, etc.) to shoe factor'es. 'After charging operating expenses, maintenance of physical properties, sel'ng, administrative, and warehouse expenses, and credit losses, less discount on purchases, \*Less est. refunds of \$413,506 in 1948 and \$206,416 in 1947 resulting from excess cost of replacing during year inventories maintained on "last-in, first-out" basis.

### CONSOLIDATED BALANCE SHEET, NOV. 30 1948 1947 \$ \$ 4,505,776 10,434.001 151,666 2 393,487 33,763,344 27,105,524 51,596,178 43,337,312 695,759 525,594 ASSETS\_ Inventories

Inventories
Ins. premiums, taxes and sundry, prepaid exps.
Amts. of Fed. inc. taxes recoverable under the replacement provisions relating to inventories maintained on "last-in, first-out" method.Employees notes receivable under installment stock purchase plan.
Investment in Twelfth-Delmar Realty Co. (wholly-owned subsidiary)
Advances to and investment in other subsidiary and associated companies, these receivables. 3 038 123 2.674.617 2,400,501 2,482,76

and associated companies (less reserve)  Invest. in stocks of other cos., etc. (less reserve)  \$Land, buildings, machinery, equipment, etc.	315,405 661,590 20,395,909	
Total	117,824,251	108,730,268
LIABILITIES—		
Notes payable—banks	5.000.000	
Accounts payable and accrued expenses	10,427 607	9,589,314
Due to subsidiary companies	90.047	- 86,364
Employees income tax withheld from payrollStockholders and employees balances, including	406,377	742,831
partial payments for government bonds	543,620	390,356
Reserve for Federal taxes on income	8,850.000	8,950,000
*Res. for excess cost of replacing inventories	65,000	150,000
Reserves for insurance	608,669	608,669
Common stock of no par value (outstanding,		
3,400,000 shares)	51,000,000	51,000,000
Capital curplus	1,354,289	1,354,289
Earned surplus	20 479 649	35 858 445

Total \_\_\_\_\_\_\_117,824,251 108,730,268 \*Maintained on the "last-in, first-out" basis (less income taxes applicable thereto). †Including sundry of \$155,593 in 1948 and \$124,168 in 1947 (less reserve for cash discounts and doubtful accounts). †S. curad by 65.200 shares in 1948 and 64,000 shares in 1947 of company's common stock. §After reserve for depreciation of \$30,255,702 in 1948 and \$29,542,235 in 1947.—V. 167, p. 1045.

### Investors Selective Fund, Inc.—New Director—

Lucian C. Sprague has been elected a director of this corporation. Besides being President of Minneapolis & St. Louis RR. Co., Mr. Sprague is also President of the Railway Transfer Co. of Minneapolis; President of the Hocking Coal Co.; trustee of the William Hood Dunwoody Industrial. Institute; a former President of the Minneapolis Chamber of Commerce; and a member of the board of governors of the Minneapolis Ciub.

Investors Selective Fund, Inc., organized in 1945, is an open-end investment company with total assets of \$1,687,041. Investors Syndicate of Minneapolis, Minn., is its principal underwriter and invest-

ment manager.
Other directors of Investors Selective Fund, Inc., are Earl E. Crabb (Chairman) and Dr. Arthur C. Strachauer.—V. 167, p. 2361.

### Jewel Tea Co., Inc.—Current Sales Increased 14.1%

-52 Wks. -53 Wks.-4 Weeks Ended Ended Ended Jan. 1,'49 Jan. 3,'48 Jan. 1,'49 Jan. 3,'48. \$12,348,336 \$10,824,864 \$152,990,514 \$130,477,489

Retail sales\_\_\_\_\_ -V. 168, p. 2686.

Joy Manufacturing Co.—To Increase Indebtedness The stockholders on March 24 will consider increasing the authorized debtedness of the company to an amount of \$10,000,000 at any one me outstanding.

CONSOLIDATED RESULTS FOR QUARTERS ENDED DEC. 31 
 Net sales
 \$17,007,000
 \$13,597,165
 \$11,712,537

 Net profit
 1,897,000
 1,356,882
 1,357,877

 Capital shares outstanding
 854,854
 669,856
 669,856

 Earnings per share
 \$2.22
 \$2.03
 32.03

\*After charges and income taxes.-V. 168, p. 2432.

#### Kaiser-Frazer Corp.-Production Rate "Temporarily" Reduced-

The corporation on Jan. 19 announced it has put into effect "temporary" production cut to 400 cars a day with a layoif 3,500 men.

3,500 men.

Prior to the reduction—which the company attributes to governmental credit restrictions—it produced 675 cars daily. Its working 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.

—V 160 n. 6

instalment pur —V. 169, p. 6.

### Kingsbury (Calif.) Cotton Oil Co.—Stock Subscriptions

The company has announced that the offering of 76,032 common shares through stockholders rights which expired Jan. 5 was oversubscribed. The stock was offered at \$2.50 per share by stockholders of record Nov. 30. Proceeds will be used to reimburse the company's treasury 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 called for redemption on Feb. 15, 1949 at par and interest. Payment will be made at the City National Bank & Trust Co., Trustee, 203 So. LaSalle Street, Chicago, Ill.—V. 167, p. 2687.

### Lake Shore Mines Ltd.-Production-

A summary of operations for the three months ended Dec. 31, 1948, shows that the company's mill treated 94,471 tons of dry ore, recovering \$1,512,035.—V. 163, p. 110.

Langendorf United Bakeries, Inc .- Filing With SEC-

On Jan. 13 a letter of notification was filed with the SEC for 4,800 shares of common stock to be offered at \$13 per share through Walston, Hcffman & Goodwin.—V. 168, p. 2326.

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

Calendar Years-1948 1947 \$53,644,841 \$40,259,269 J. L. Eastwick, President, said the 1948 sales amounted to an increase of 33% over the previous year, and established a new high sales record in the 102-year history of the company.—V. 169, p. 110.

Lerner Stores Corp.—Increased Investment Holdings—

In December, 1943, the corporation purchased the original issues [250 common shares each of the Asbury Park Lerner Ships, Inc., at \$1,200 and \$1,600 a share, issuectively. The corporation now holds 100% of voting power. respectively. The Polynomial Poly

### Lincoln Park Industries, Inc .- Expansion-

Lincoln Park Industries, Inc.—Expansion—
The purchase by this corporation of the assets of Standard Portable Cord Co., Detroit, Mich., and Curtis Machine Co., Jamestown, N. Y., was censummated on Dec. 6, 1948, and was effected through the issuance of '79,000 shares of authorized but uniscued Lincoln Park commonicok. (par \$1 exch.), \$52,600 of notes maturing over a period of four years and \$50,000 in ca.h.

The Detroit company is engaged in the manufacture of what is commonly termed a "trouble light," consisting of a long length of insulated copper wire, specially designed moded rubber plug and receptacle, a metal guard for the light bub, and other accessories. This product has wide usags in garages and service stations, in all types of industrial plants, and to a lesser degree in private homes. This company is one of the leaders in this field.

The Jamestown company manufactures a line of machines for industrial use, the most important of which is an improved type of belt sanding machine used in the production of plywood panels, doors, general c-binet work, and other metal and wood products where a smooth sanded finish is required.

The Curtis company was organized in 1913 and is recognized as one of the leading manufactures of abrasive belt machinery in the

The Curtis company was organized in 1913 and is recognized as one of the leading manufacturers of abrasive belt machinery in the U. S. A. DRO FORMA NAVANCE CHARGE CO. 2015

### PRO FORMA BALANCE SHEET, OCT. 31, 1949 (GIVING EFFECT TO ABOVE)

ASSETS—	A Languerranii
Cash	\$142,663
Accounts receivable	145.393
Inventories	203,709
Estimated renegotiation rebate	11.000
Prepaid expenses and special deposits	23,078
Debt discount and expense in process of amortization	
Property, plants and equipment (net)	410,563
Total	\$951,674
LIABILITIES—	
Notes payable current portion	\$32,854
Accounts payable	33,705
Accrued liabilities-payroll, commissions, etc	29,223
Provisions for Federal income taxes	27,070
Provisions for Federal income taxes	48,872
**Common stock (par value, \$1 per share)	208.000
Common stock (par value \$1 per share)	404.801
	64,213
Earned surplus	189,421
Treasury stock—61,775 shares of common stock at cost	
Treasury stock-of, 113 shares of common stock at cost	27.00,400
[[[[[[[[] [[] [[] [[] [[] [[] [[] [[] [	\$251 674

### Liquid Carbonic Corp.—Three New Directors-

At their annual meeting held Jan. 13, the stockholders elected three new directors to the board which has been increased from 11 to 14 members. The new directors are W. A. Brown, Jr., a Vice-President of the company; D. J. Will, former President of Stuart Oxygen Co., acquired by Liquid a year ago; and Patrick Coyne, President of Pacific Carbide & Alloys Co. of Portland, Ore.

A special meeting of preferred stockholders has been called for Jan. 28, 1949 to act on the proposed sa'e of \$10,000,000 long-term debentures to be used principally for the purpose of retiring bank loans.—V. 169, p. 110.

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

12 Weeks Ended—	Nov. 25,'48	Nov. 20,'47	Nov. 21,'46
Gross sales and oper, exps. (est.)	\$38,660,000	\$38,960,000	\$41,460,000
Operating profit	3,501,532		7,268,335
Reserve for contingencies	450,000	450,000	
Reserve for depreciation	1,081,991	1,017,245	907,131
Reserve for Federal taxes	748,309	957,996	2,075;748
Minority interests' share	200,076	Dr206,417	Dr184,489
Net profit after taxes Earnings per common share			\$3,650,967 \$0.72
preferred dividends.—V. 168, p. 13	ned subsidia 63.	ries, after	subsidiaries'

igitized for FRASER

### Lone Star Steel Corp.—Proposes RFC Loan-

The company, according to an announcement on Jan. 17, will apply to the Reconstruction Finance Corporation for a loan of \$65,000,000, the funds to be used to expand its plant facilities at Daingerfield, Texas, to include several open hearth furnaces and steel finishing mills

Texas, to include several open include in the mills.

The corporation plans to produce finished oil tubular goods in the new mills. It will be the first steel finishing plant of its kind in the Southwest. It is estimated that from 18 to 24 months will be required 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 21/4% notes to four commercial banks to provide funds for use in its construction program. The notes are to mature July 15, 1949.—V. 169,

### Louisville Gas & Electric Co. (Ky.)—Weekly Output— Electric curput of this company for the week ended Jan. 15, 1949, totaled 37.201,000 kwh., as compared with 39.097,000 kwh, for the corresponding week last year, a decrease of 4.8%.—V. 169, p. 207.

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

This corporation on Jan. 17 sold its Young-Quinlan Co. store in Minneapolis, Minn., to Maurice L. Rothschild & Co., retailers of men's and women's apparel.—V. 169, p. 7.

McCarthy Chemical Co.-Places \$15,000,000 Bonds Privately—The company, a wholly-owned subsidiary of Mc-Carthy Oil & Gas Corp., has sold to the Metropolitan Life Insurance Co. \$15,000,000 of 4% 10-year first mortgage bonds, it was announced Jan. 17 by Glenn H. McCarthy, President. The sale was negotiated by Kuhn, Loeb & Co.

President. The sale was negotiated by Kuhn, Loeb & Co.

Proceeds from the sale of the bonds will be used to repay advances
made by the parent company to construct chemical plants and for
related facilities, and to provide working capital.

The McCarthy Chemical is engaged in the processing of hydrocarbon chemicals from natural gas reserves in Jefferson and Chambers Counties. Texas, in an absorption plant which was completed
two years ago. The natural gas is further refined and treated in
the recently completed chemical plant at Winnie, Texas. At presentconstruction is going forward on a second absorption plant which
will double the capacity of the first plant.

Residue gas from these plants is then sold to domestic, commercial
and industrial consumers in Beaumont, Orange, Port Arthur and the
mid-Jefferson County area.

Mr. McCarthy, in his announcement of the sale, predicted great
development of the chemical industry in the Gulf Coast area

### Mathieson Chemical Corp.—Proposed Acquisition-

Mathieson Chemical Corp.—Proposed Acquisition—
It was announced on Jan. 18 that holders of 142,500 shares, or about 55% of the 150,000 outstanding shares, of Standard Whole-ale Phosphate & Acid Works, Inc., have agreed to accept the purchase offer made by Mathieson Chemical Corp.

This was announced by Julius A. Victor, Jr., of the Baltimore law firm representing the stockholders. The Safe Debosit & Trust Co., Baltimore, Md., depositary, said that about 75,000 shares, or 50%, have been deposited thus far.

Subject to an examination of Standard's contracts with its customers. Mathieson proposes to pay either \$58 a share cash, or \$17 in cash plus one thare of Mathieson common stock for each share of Standard. Four stockholders of the Standard Corporation have filed a suit to block its sale to the Mathieson corporation.

Judge S. Raiph Warnken at Baltimore, Md., on Jan. 14 gave the corporation ten days to show cause why he should not issue an incurrent against the sale.

Julius A. Victor, attorney representing a majority of the stockholders, announced earlier this month that arrangements for the \$8,700,000 sale were virtually complete.—V. 169, p. 207.

### Michigan Bell Telephone Co.-Earnings-

Terrod End. Nov. 30-	1948Mor	ith-1747	1948—11 N	Ios1947
Operating revenues Uncollectible oper, rev	\$ 10,353,003 39,883	\$ 8,716,400 44,037	\$ 103,074,924 462,107	\$ 88,345,436 315,006
Operating revenues Operating expenses Operating taxes	10.313,120 8,994,908 645,112	8,672,373 7,026,327 699,727	102,612,817 84,988,373 9,146,661	88,030,430 71,435,794 9,217,289
Net operating income_ Net after charges —V. 168, p. 2687.	673,100 420,648	946,337 683,827	8,477,783 7,155,476	7,377.347 6,857,295

### Mid-Continent Airlines, Inc .- Earnings-

Month of November-	1948	1947	1040	n habbabas
Operating efficiency	99.13%	94.91%	1946	1945
Capac. pass, miles flown	12,689,732		97.56%	97.45%
Rev. pass, miles flown_		9,687,089	9,858.295	6,606,075
Passenger lead factor	7,006,095	5,742,134	5,766,846	5,307,656
rassenger lead factor	55.21%	59.28%	58.49%	80.35%
Mail, express & freight	186	100		ALCOHOL:
Mail & exp. & freight	100	138	106	105
ton miles	61,303	45.754	32.263	20.004
Rev. passengers carried	23.750	19,156		32,904
Operating revenue	\$521,660		19,467	17,491
Net less after inc. taxes		\$409,986	\$387,252	\$348,347
	†23,304	‡33,589	8.505	*29.014
Net profit after taxes.	tAfter pr	Ovicion for		10.00

"Net profit after taxes, †After provision for adjustment of income tax, †After credit adjustment of \$23,242 for income taxes.—V. 168, p. 2433.

Mid-States Equipment Co.—Preferred Stock Offered-

Mid-States Equipment Co.—Preferred Stock Offered—Public offering of 98,750 shares of 7% cumulative convertible prefererd stock. (par \$3) was made Jan. 19 by Greenfield, Lax & Co. Inc. The stock is priced at par.

REGISTRAR AND TRANSFER AGENT—The Corporation Trust Co., 15 Exchange Place, Jersey City, N. J.

PURPOSE—It is the company's present intention that the net proceeds to be received by it from the sale of the preferred stock are to be devoted to the following purposes: Retirement of indebtedness to finance company (approximately), \$175,000; for expansion and additional working capital, \$52,500.

It is anticinated that the application of the sum of approximately \$175,000 to the retirement of indebtedness to the finance company owed by Modern Atlas Corp. (the company's wholly-owned subsidiary), will result in a saving to the company of interest charges. If such retirement is not feasible in whole, or in part, then in such event the proceeds otherwise applicable to that purpose will be added to the working capital of the business for expansion and development.

DIVIDENDS—The 7% cumulative convertible preferred stock is entitled to cumulative dividends at the rate of 7% per annum, payable quarterly April, July, October and January 1 of each year, before any dividends are paid upon common stock. It is the expectation of the company that the first dividend will be declared in March, 1949, payable on April 1, 1949.]

COMPANY AND BUSINESS—Company was organized in Delaware Nov. 30, 1948. Immediately upon organization it accurate and service and

company and air lifes arritems with de declared in March, 1949, payable in Aprill I. 1949.]

COMPANY AND BUSINESS—Company was organized in Delaware Nov. 30, 1948. Immediately upon organization, it acquired and now owns all of the outstanding capital stock of Modern Atlas Corp., a wholly-owned subsidiary, Modern Atlas Corp., a wholly-owned subsidiary, has since January, 1946, been engaged in the retailing of household equipment, furnishings, and specialties, on the budget plan, principally through sales agents. Among the articles sold are silverware, sterling silver, waterless cookware, dinnerware, sheets, blankets, curtains, drapes, Venetian blinds, rugs, lamps, radios, jewelry, vacuum cleaners, refrigerators, washing machines and other electrical appliances. Many of these goods are branded with names exclusively used by Modern. Other articles are nationally advertised merchandise.

The company is now in the process of taking over the business and operations of Modern, so that whenever feasible, the active conduct of the business will be engaged in solely by the company.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (10c par)		205,716 shs.
Preferred Stock (\$3 par)	†150,000 shs.	98,750 shs.
*Of which 197 500 shares are reserved	for issuance unon	conversion

of the preferred stock, †Of which 98,750 shares are now being offered

### EARNINGS OF MODERN ATLAS CORP. STATEMENTS OF PROFIT AND LOSS

(	Total sales (less returns) Cost of sales Belling and administrative expenses	Yr. End. Oct. 2,'48 \$569,955 174,339 278,596	Yr. End. Sep. 27,'47 \$490,787 162,096 277,559	
(	Net profit (before int.)	\$117,020 9,660	\$51,132 40,859	1 2 1 2
I	Total profit	\$126,680 19,363	\$91,991 15,433	Section 1
-	Net profit	\$107,316	\$76,557	

#### Middle West Corp .- To Distribute Kentucky Utilities Co. Stock

Middle West Corp.—To Distribute Kentucky Utilities Co. Stock—

The corporation, now in the process of liquidation and dissolution, has received SEC authorization to distribute to its common stock-holders its holdings of 1,055,000 shares of the common stock (\$10 par) of Kentucky Utilities Co.

The distribution is to be made on Jan. 27, 1949, to stockholders of record Dec. 28 as the rate of one share of Kentucky common for each two shares of Middle West common.

L. F. Rothschild & Co., New York, has applied to the SEC for authorization to accuire stock of Kentucky Utilities Co. being distributed by The Middle West Corp., or for exemption from the Holding Company Act as an affiliate of Middle West or Kentucky Utilities.

The application states that Rothschild has been acculring Middle West stock for its own account "with the intention of distributing the shares of Kentucky Utilities Co. common stock which it will be entitled to receive as a liquidating dividend." On Jan. 8, 1949; it owned 143,157 shares of Middle West common; and Louis F. Rothschild, a special partner, owned an additional 26,000 shares. The combined holdings constitute "slightly more" than 5% of the outstanding Middle! West common stock, by virtue of which Rothschild "may be considered an affiliate of said Middle West Corp." as well as an affiliate of Kentucky when its stock is distributed by Middle West.

Of the 71,578.5 shares of Kentucky Utilities stock which Rothschild would be entitled to receive, it has already sold, on a when-issued basis, 29,885.5 shares. Louis Rothschild acquire sufficient shares to own in the aggregate 10% of the outstanding Middle West common may be required, but in no event will Rothschild acquire sufficient shares to own in the aggregate 10% of the outstanding Middle West common.

### Ruling by Curb Exchange—

Two markets for dealings in the capital stock of this corporation were instituted Jan. 17 on the New York Curb Exchange, one a distribution-on market and the other an ex-distribution market. This action followed approval by the Securities and Exchange Commission of the proposed distribution by the company on Jan. 27 of one share of \$10 par common stock of Kentucky Utilities Co. for each two shares of Middle West capital stock held of record Dec. 28, 1948.

The two markets will be maintained through Jan. 26 Beginning Jan. 27 transactions in Middle West capital stock will be possible only on an ex-distribution basis, the Exchange announced.—V. 169, p. 8.

### Milwaukee Tool & Die Co.—Bankruptev Sale-

The property of this commany, at 4050 N. 34th Street, Milwaukee, Wis., including its land, buildings, machinery and equipment, will be offered at public sale on Jan. 24 (at 11 a.m.) in Room 498, Post Office Building, Milwaukee.

Frederick C. Gerlach, trustee in bankruptcy, 152 W. Wisconsin Ave., Milwaukee, announced that he will consider and submit offers for all or any part of the assets.

### Minneapolis-Honeywell Regulator Co.-Development

A new automatic electronic control which provides exact weight for a drill bit as it penetrates oil-bearing formations thousands of feet telew the earth's surface was announced on Jan. 17 by this company's Brown Instruments Division.

The new control arrangement was developed cooperatively by componies in the oil and refining industries, drilling equipment makers and industriel instrument engineers. The system makes use of a strain gauge assembly, a Brown electronic potentiometer which operates as a weight indicator on the drilling to, and a pneumatic brake which maintains the desired weight. The brakes feed the drilling line at a rate which assures a constant and predetermined weight on the bit through all types of sub-surface formations, it was said—V. 163, p. 2687.

### Minneapolis-Moline Power Implement Co. - Plans Merger With Subsidiary-

Merger With Subsidiary—

The company on Jan. 17 announced a plan for its merger into a wholly owned Minnesota subsidiary, so that the business will be carried on in the future by a Minnesota corporation under the new name, Minneapolis-Moline Co.

Under the merger the common stock outstanding with the public will continue as common stock, on a share-for-share basis, but each share of the \$6.50 preferred stock, with accrued dividends of \$29.50 per share under the plan, will broome one \$5.50 cumulative first preferred share, par value \$100; plus one \$1.50 cumulative second preferred share, par value \$25, and convertible without time limit into 1½ common shares; plus one common share. In the opinion of counsel substitution in the merger of shares of the combined company for the outstanding shares will result in no taxable gain or loss under existing Federal income tax law.

W. C. McFarlane, President, states in his letter to stockholders that the merger plan has the unanimous recommencation of the company's directors and of Goldman, Sachs & Co.; Eastman, Dillon & Co.; and Piper, Jaffray & Hopwood, acting as investment banking advisers.

Application is being made for the listing of the new securities on

Application is being made for the listing of the new securities on e New York Stock Exchange.

Stockholders will meet to act on the plan on Feb. 16, 1949.

### Net Profit Continues Ahead of a Year Ago-

Earnings 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. MacFarlane, President. Sales, too, have been running above a year ago, he said.

In the current fiscal year, the company plans to hold production at about the 1948 level when sales reached an all-time high of \$73,213,015, Because prices are a bit higher, sales in 1949 may reach \$75,000,600.

—V. 169, p. 8.

### Minnesota Power & Light Co.—Hearing on Sale of Stk. The SEC has issued an order giving interested persons until Jan. 31 or request a hearing upon the common stock financing proposal of

As previously reported, the proposal involves an offering to present common stockholders of such number of additional shares of common stock as will provide \$1,200,000, which is to be applied in reimbursement of Minnesota for construction expenditures and for other corporate 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 shar of the new offering.

No common stock will be issued except on a date subsequent to th record date for payment of a dividend payable as of March 1, 1948 Qualified dealers assisting in effecting subscriptions will be paid 25 for each share with respect to which such dealer is instrumental in effecting a subscription.—V. 169, p. 207.

Mississippi Power & Light Co.-Bonds Offered-Halsey, Stuart & Co. Inc. and associates offered to the public Jan. 20 \$7,500,000 first mortgage bonds, 31/8 % series due Jan. 1, 1979 at 102.06% and accrued interest.

Jan. 1, 1979 at 102.06% and accrued interest.

Award of the bonds was made at competitive sale on a bid of 101.577. Other bids received at the sale as 3½s were: Equitable Securities Corp., 101.416; Merrill Lynch, Pierce, Fenner & Beane, 101.402; Glore, Forgan & Co., 101.31; White, Weld & Co., 101.1719; The First Boston Corp., 100.92.

Dated Jan, 1, 1949; due Jan. 1, 1979. Bonds will be redeemable at the option of the company or pursuent to the requirements of the mortgage in whole or in part at any time prior to maturity on at least 30 days' notice at general redemption prices, the initial price being 105.06; bonds will also be redeemable upon like notice by operation of the sinking or other fund, the replacement fund, use of certain deposited cash or by use of proceeds of released property at the special redemption prices, the initial special redemption price being 102.06; plus interest in each case.

PURPOSE—The net proceeds will be used to finance in part com-

PURPOSE—The net proceeds will be used to finance in part company's construction program and for other corporate purposes.

pany's construction program and for other corporate purposes.

CONSTRUCTION PROGRAM—Company's construction program for the last two months of 1948 and the years 1949 and 1950 is expected to result in expenditures of approximately \$1,090,000, \$12,491,000 and \$14,490,000, respectively, or a total of \$28,071,000. Of the foregoing total of \$28,071,000, expenditures for electric facilities are estimated to total \$25,000,000 and for gas facilities \$2,560,000 for the period.

The company is raising part of the funds for its 1948 and 1949 construction program and for other corporate purposes by the sale of the 1979 series bonds now offered. It is expected that additional funds will be raised as needed through the sale of such types and amounts of securities as may be deemed to be appropriate.

### CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

Authorized	Outstanding
First mortgage bonds, 31/8 %, series due	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1974*\$12,000,000	\$12,000,000
First mtge, bonds, 2 1/8 % series due 1977 *8,500,000	8.500.000
First mtge, bonds, 31/8 % series due 1979 *7.500.000	7,500,000
Miscellaneous	36,540
2% serial notes due 1952 to 1956	3,450,000
\$6 pfd. stock, cum. (no par) 100,000 shs.	44,476 shs
Common stock (no nav)	1 250 000 -1-

"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, Oct. 3, 1927, and has been qualified to do business in Mississippi in accordance with the laws of that State since Nov. 8, 1927. Company is a subsidiary of Electric Power & Light Corp. and Electric Bond and Share Co.

Share Co.

The company is one of the four subsidiaries of Electric Power & Light Corp. which make up a coordinated and inter-connected public utility system in portions of Arkansas, Louisiana and Mississippi. The other three subsidiaries of Electric Power & Light Corp. in that system are Arkansas Power & Light Co. Louisiana Power & Light Co. and New Orleans Public Service Inc., and the system is frequently called the Middle South or ALMNO System.

called the Middle South or ALMNO System.

The company is an operating public utility presently engaged in the purchase, generation, transmission, distribution and sale of electric, energy to residential, rural, commercial, industrial, public utility and governmental and municipal customers within its territory; in the purchase, distribution and sale of natural gas in and about certain communities within its territory; in the distribution and sale of water in four communities; and in activities incidental to such operations. Of the total operating revenues of \$16,018,326 for the 12 months ending Oct. 31, 1948, approximately 75% was derived from the sale of electric service, 25% from natural gas service and less than ½ of 1% from water service.

### Missouri-Kansas-Texas RR.—Interest—Budget—

The directors on Jan. 18 authorized an interim payment on Feb. 1, 1949, of one coupon of the adjustment mortgage bonds, R. J. Morfa, Chairman, announced. The coupon, which bears the date of Oct. 1, 1941, represents interest at 5%, for the six months' period ended June 30, 1941.

June 30, 1941.

In addition, the board approved a 1949 improvement budget amounting to \$5,900,000, he said. The interest payment will amount to approximately \$338,000, Mr. Morfa said. Nominal interest payment dates are April 1 and oct. 1. Radio control, additional automatic block signal systems and new rall take up a large part of the improvement budget for this year, Mr. Morfa declared. More than \$2,200,000 will be spent on new rail, Mr. Morfa said, and almost \$500,000 on block signal systems, during 1949.—V. 169, p. 111.

### Monongahela Power Co.—Registers With SEC-

The company on Jan. 18 filed a registration statement with the SEC roposing the i-suance and sale of \$8,000,000 of first mortgage bonds; cries due 1979. The bonds will be offered at competitive bidding, which will determine the interest rate, offering price and underwriting erms.

The company also proposes to issue and sell to West Penn Electric to, one of its parent companies, 67,000 additional shares of its ommon stock for a cash consideration of \$1,005,000.

Proceeds of the sale of the bonds and stock are to be applied toward the cost of the construction program of the company and its subsidiaries, or to repay bank loans obtained for such purposes. Such construction expenditures are presently estimated at \$34,700,000 for the month of December, 1948, and the years 1949-51.—V. 169, p. 208.

### Montana Power Co.—Earnings—

Period End. Nov. 30-	1948-Mo	nth-1947	1948-121	Mos.—1947
Operating revenues	\$1,971,414	\$1,721,567	\$21,942,489	\$20,319,971
Oper, rev. deductions	898,182		10,503,699	9,128,192
Federal taxes	302,125	231,928	3,811,724	3,535,478
Net oper, revenues Other income (net)	\$771,107 13.321	\$730,152	\$7,627,066	\$7,656,301
Other income (net)	13,321	4,496	68,448	68,012
Gross income Interest and other de-	\$784,428	\$734,648	\$7,695,514	\$7,724,313
ductions (net)	81,844	96,085	1,093,747	1,431,655
Net income	\$702,584		\$3,601,767	\$6,292,658
Dividends applie, to pfd.	stock for	the period	957,534	957,534
Balance			\$5,644,233	\$5,335,124

### Mountain States Telephone & Telegraph Co .- Earnings

49 k.	Operating revenues Uncollectible oper. rev	\$6,318,787 18,726	\$5,541,550 26,540	\$67,356,678 210,544	
re	Operating revenues	\$6,300,061		\$67,146,134	
hé	Operating expenses	4,895,372	4,653,919		
9.		692,586	480,796	7,671,518	4,740,809
5¢	Net oper. income	\$712,103	\$380,295	\$6,989,161	\$2,799,031
in	Net after charges —V. 168, p. 2434.	530,738	236,398	5,192,123	1,415,07.7

(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:

report for the fiscal year ended Oct. 31, 1946, 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 favorable. Owing to the record-breaking 1948 corn crop, we can safely count on an increased production of livestock. As has been the case for many years, it is hazardous to make any prediction in respect to profits, but unless there is an upset in general world conditions, not now in sight on the horizon, we should close the year with satisfactory results.

COMPARATIVE INCOME STATEMENT (INCL. DOMESTIC SUBS.)

Fiscal Years Ended—
Oct. 30, '48 Nov. 1, '47 Nov. 2, '46 Nov. 3, '45 S

Net sales and oper rev Cost of sales & oper. exp.	\$ 296,122,859 285,825,860		153.569.492	\$ 158,264,379 153,350,073
Gross profit on sales_ Sell., gen. and adm. exp	10,296,979 3,918,083	9,901,744 3,846,994	8,084,849 2,556,189	4,914,306 2,101,001
Prov. for deprec. and amortization Prop. and misc. taxes Interest charges, etc	1,068,552 752,854 458,099	892,842 605,891 364,777	754,680 533,744 335,837	1,094,359 485,314 352,272
Profit Misc. income	4,039,391 ‡88,350	4,241,240 ‡297,777	3,904,399	881,360 *150,463
Total income Fed. inc. taxes	4,187,741 1,600,000	4,539,017 1,650,000	3,904,399 1,800,000	1,031,824
Net profit No. of shs. outstdg Dividends Earn. per sh. com. stk	\$2,587,741 £00,000 1,500,001 \$3.23	\$2,889,017 800,000 1,150,000 \$3.61	\$2,104,398 400,000 1,000,000 \$5.26	\$1,031,824 400,000 1,000,000 \$2.53

\*\*Arrived at as follows: Retroactive wage increases, \$1,000,000, accelerated amortization of war facilities, \$178,794, and provision for deferred Federal taxes, \$377,943; total, \$1,566,737, was deducted from \$1,707,200 representing claims for refund of Federal income taxes arising from carry-back of unused excess profits credits and tax loss 1945, and from accelerated amortization of war facilities. ‡Cash dividends received from English subsidiaries.

#### CONSOLIDATED BALANCE SHEET (INCL. DOMESTIC SUBSIDIARY)

ASSETS—Cash	Oct. 30,'48 \$4,554,970	Nov. 1,'47 \$5,391,512
Cash	261,000	261,000
U. S. Govt. securities (at cost)		9,979,519
Accounts receivableInventories	10,033,073	
Inventories	13,929,354	13,378,545
Advertising material, prepaid insurance, etc	590,521	610,102
Cash surrender value of life insurance policies_	600,544	574,859
Costs applicable to future operations	311,187	379,171
Investment in English subsidiaries	1,467,183	1,465,547
Other investments	19,374	19,365
Other investments  *Property, plant and equipment	16,883,093	14,940,124
Total	\$49,451,099	\$46,999,744
LIABILITIES—		The day of the
Notes payable to banks	\$6,465,000	\$5,030,000
Accounts payab'e	2,152,330	2,260,437
Accrued property taxes, wages, etc	913,648	
Reserve for Federal income tax		
15-year 3% debentures	7,500,000	7,500,000
Reserves for replacement of basis "last-in,		A
first-out" inventories (net of taxes)		542,500
Insurance reserves	200,000	
Common stock (outstdg. 800,000 no par shs.)		
Earned surplus		12,742,551
Total	\$49 451 099	\$46,999,744
2464-4	4-0,-02,030	

\*After depreciation, reserves of \$13,101,732 in 1948 and \$12,322,642 in 1947.—V. 168, p. 153.

### Mutual Life Insurance Co. of New York—Benefits to Policyholders in 1948 Highest Since 1941—

Policyholders in 1948 Highest Since 1941—
The company on Jan. 18 reported that its policyholders and beneficiaries received more benefits from their life insurance contracts last year than in any year since 1941.

Benefits in 1948 totaled \$115,529,000, 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 to living policyholders.

The company continued to show new gains in amount of insurance in force, according to the report. Insurance in force at the end of 1948 totaled \$4,221,169,100. This was a gain of \$107,297,800 in the year. The average size of policy issued in 1948 was \$4,975, the highest on record for the company. New insurance sales in 1948 amounted to \$284,248,400, compared with \$324,172,400 in 1947. This comparison, the company explained, is distorted, as in other companies, because of the sharp increase in sales which took place during the latter half of 1947, in anticipation of higher premium rates on policies issued after Jan. 1, 1948.—V. 169, p. 208.

Nashville Chattanonga & St Louis Ry — Equipment

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 2%% equipment trust certificates, series E. Subject to clearance by the ICC the securities were reoffered at prices 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

The issue was awarded on a bid of 99.516, a net interest cost of 2.436%. Other bids received at the sale as 2%s were: Kidder, Peabody & Co., 99.4311; Halsey, Stuart & Co. Inc., 99.28; Salomon Bros. & Hutzler, 99.108.

Harriman Ripley & Co., Inc. and Lehman Brothers (jointly) bid 99,764 for certificates with a 2½% coupon.

The certificates are dated Feb. 1, 1949, and will mature \$288,000 each Feb. 1, 1950 to 1964, inclusive.—V. 169, p. 208.

National Tea Co.—1948 Sales Volume A Record—

3 Wks. and 4 Wks. and
6 Days 3 Days
Ended Ended —Calendar Years—
Dec. 31, 48 Dec. 31, 47 1948 1947
kles \$21,276,205 \$21,722,465 \$270,178,488 \$217,915,297 The sales for the year 1943 were the largest for any year in the company's history.

y's history, number of stores in operation decreased from 702 at the close to 659 at Dec. 31, 1948.—V. 168, p. 2544.

### New England Gas & Electric Association-Output-

For the week ended Jan. 14, this Association reports electric output of 15,500,053 kwh. This is a decrease of 999,716 kwh., or 6.06% below production of 16,499,769 kwh. for the corresponding week a year ago. Gas output for the Jan. 14 week is reported at 226,710,000 cubic feet. This is a decrease of 35,981,000 cubic feet, or 13.70% below production of 262,691,000 cubic feet for the corresponding week a year ago.—V. 169, p. 208.

### New England Telephone & Telegraph Co. -

New England Telephone
Financing—
The directors on Jan. 18 authorized preparation of a registration statement to be filed with the SEC in February covering \$35,000,000 25-year debentures for sale in March under competitive bidding. Proceeds of the proposed issue, it was said, would be used to redeem at their principal amount; the company's \$35,000,000 5% series A first mortgage bonds on June 1, 1949, when they become redeemable.

### Two New Directors Elected-

Two New Directors Elected—
Elliott M. Gordon of Cowesett, R.I., and Sanford B. Cousins of Boston, Mass., have been elected directors. Mr. Gordon is Executive Vice-President and a director of the Gorham Manufacturing Co., Providence, R. I., and Mr. Cousins is Vice-President and General Manager of the Telephone company.

They fill vacancies caused by the death last November of Edward H. Rathbun of Providence, who was a director for over 20 years, and by the resignation on Jan. 18 of Robert F. Estabrook of Newton, Mass., who had served since 1935 and who was the company's Vice-President and General Manager at his retirement in 1945.

Mr. Gordon is also a director of the Rhode Island Hospital Trust Co. and of the Associated Industries of Rhode Island, and is a trustee of the Providence Institution for Savings.—V. 169, p. 208.

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

New Urleans, Texas & Mexico Ry.—Interest Payments
The interest due Feb. 1, 1949 on the first mortgage 5% gold bonds,
series C, due 1956, and on the first mortgage 4½% gold bonds, series
D, due 1956, of 2½% and 2¼%, respectively, will be paid on that
date at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street,
New York, N. Y. Payment on said bonds represented by certificates
of deposit will be made to holders of record at the close of business
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
interest on Feb. 1, 1949; that they shall continue to be dealt in "flat,"
and the bonds to be a delivery in settlement of Exchange contracts
made beginning Feb. 1, 1949, must carry the Aug. 1, 1949, and subsequent coupons.—V. 169, p. 112.

#### New York, Chicago & St. Louis RR. - To Elect New President on Jan. 26-

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, according to reports in Cleveland on Jan. 18.

Th directors of the Nickel Plate postponed their regular meeting scheduled for Jan. 18 until Jan. 26, when it is expected that Mr. White will be elected.

Meanwhile, Mr. White was appointed to the board of the Wheeling on Jan. 18 to fill the vacancy created by the death on Jan. 7 of John W. Davin, who had been Chairman of the Nickel Plate and the Wheeling.

No Chairman was designated at the Wheeling meeting.—V. 169, p. 2688.

### New York Telephone Co.—1948 Was Busiest Year

This company had the busiest year in its history during 1948, according to Carl Whitmore, President, in a year-end report issued on Jan. 18.

Reaching a record peak in its postwar expansion and improvement.

cording to Carl Whitmore, President, in a year-end report issued on Jan. 18.

Reaching a record peak in its postwar expansion and improvement program to meet the public's needs, the company added 491,000 telephones during the year. This was about 76,000 more than in 1947, the previous record year, and brought the company-wide system's total to 4,511,000 telephones at the close of the year. These included 2,763,000 instruments in service in New York City, which alone gained more than 300,000 in 1948. More than a fourth of the company's telephones have been added in the period since V-J Day.

"Moving ahead rapidly in our efforts to meet the demand for telephones since the war," said Mr. Whitmore, "we have thus taken care of much of the backed-up demand. But, as new applications for service continue to come in, there is still much to be done. At the end of 1948 we had 182,000 persons waiting for telephones, compared with 296,000 at the end of 1947, and 436,000 at the close of 1946. Of the orders held over from 1947, however, 90% were cleared during 1948. We are also making progress in reducing the accumulated requests from subscribers for better grades of service."

Calls originating from the company's telephones in 1948 averaged 21,800,000 daily, an all-time high, nearly 10% above the 1947 level. Flity-eight new central offices—also a record number—were installed by the company in 1948, bringing the company's total to 733 by the year's end, Mr. Whitmore stated. These include 35 offices gained during the year in New York City. In the state-wide territory additions were made to 99 central offices serving larger communities and to 234 in smaller centers and rural localities.

Another part of the company's year of greatest construction was the installation of 1,800,000 miles of wire in cables—half again as much as in 1947.

the installation of 1,800,000 miles of wire in cables—half again as much as in 1947.

Growth and improved service in 1948 resulted from a construction program in which the company invested \$172 million, the largest amount in its history. "This is about \$7 million above the corresponding figure for 1947, and more than double that for 1946," commented Mr. Whimore.

The company added nearly 7,000 employees in 1948, bringing the total personnel to about 72,000.—V. 169, p. 200.

### Northern States Power Co. (Minn.)—Weekly Output Electric output of this company for the week ended Jan. 15, 1949, taled 67,109,000 kwh., as compared with 64,352,000 kwh. for the rresponding week last year, an increase of 4.3%.—V. 169, p. 208.

Northrop Aircraft, Inc.—Quarterly Sales Declined—

### Quarters Ended Oct, 31— 1948 1947 \$6,186,469 \$6,701,641 -V. 168, p. 1257.

### Northwestern Bell Telephone Co.-Earnings-

Operating revenues Uncollectible oper, rev	1948—Mo \$8,445,501 18.026	nth—1947 \$7,086,870 17.041		Mos.—1947 \$72,613,585 150.336
		Residence of the		
Operating revenues	\$8,427,475	\$7,069,829		\$72,463,249
Operating expenses	6,436,053	5,733,979	67,023,239	58,135,733
Operating taxes	1,015,113	743,186	10,570,220	7,905,651
Net operating income_	\$976,309	\$592,664	\$9,613,937	\$6,421,865
Net after charges —V. 169, p. 10.	820,882	535,266	8,365,159	5,770,552

## Norton Co.—Sales in 1948 Up 11%—New Director-

Milton P. Higgins, President, announced on Jan. 19 that the combined sales of the plant in Worcester, Mass, and all subsidiaries for the last year exceeded 1947 by 11%, with sales of the company in Worcester alone showing a gain of 6.5% over the year before.

He singled out refractories and Norbide abrasive sales as showing the largest percentage increase. He added that the gains in the abrasive division, of which those mentioned were a part, more than offset a decrease of 25 cents in the machine division sales.

William R. Moore, Vice-President, has been elected a director.

—V. 156, p. 1692.

### Ohio Associated Telephone Co.-Earnings-

Period End. Nov. 30-	1948-Mo	nth-1947	1948-11 N	Mos.—1947
Operating revenues	\$289,355	\$240,472		\$2,486,561
Uncollectible oper, rev	797	2,613	8,083	7,470
Operating revenues	\$288,558	\$237,859	\$2,952,883	\$2,479,091
Operating expenses	220,206	194,462	2,404,685	2,086,611
Operating taxes	40,330	24,345	307,157	207,566
Net operating income_	\$28,022	\$19,052	\$241.041	\$184,914
Net after charges	17,528	8,034	119,171	72,268
—V. 168, p. 2545.		M. Green		

### Ohio Bell Telephone Co.—Earnings—

Period End. Nov. 30-	1948M	onth1947	1948—11	Mos.—1947
Operating revenues	\$9,074,560	\$8,215,018	\$96,122,185	\$84,586,663
Uncollectible oper. rev	20,570	27,922	230,458	255,212
Operating revenues	\$9,053,990	\$8,187,096	\$95,891,727	\$84,331,451
Operating expenses	6,862,776	5,642,066	71,923,661	61,199,978
Operating taxes	1,173,980	1,279,356	12,657,442	11,898,989
Net operating income	\$1,017,234	\$1,265,674	\$11,310,624	\$11,232,484
Net after charges	1,027,203	1,256,802	11,365,337	11,082,908
-V. 168, p. 2545.				

Ohio Oil Co.-New Foreign Affiliate Organized-See Continental Oil Co. above .- V. 168, p. 2545.

12 Months Ended Oct. 31—	1948	1947	1946
Operating revenues	\$19,488,916	\$17,248,176	\$15,363,268
Operating expenses	11,072,059	9,717,336	8,639,233
Federal and State taxes on income_	2,272,100	1,917,200	1,803,000
Retirement reserve accruals	1,359,923	1,716,446	
Utility operating incomeOther income (net)	\$4,784,834 72,924	\$3,897,195 37,590	
Gross income	\$4,857,758	\$3,934,785	\$3,256,592
Gross incomeIncome deductions	667,321		
Net income	\$4,190,437	\$3,287,117	\$2,604,793
Pfd. stock dividend requirements	427,500	427,500	427,500
Bal. for com. stock and surplus	\$3,762,937	\$2,859,617	\$2,177,293
12 Months Ended Nov. 30-	1948	1947	1946
Operating revenues	\$19,687,908	\$17,321,380	
Operating expenses	11,167,544	9,805,352	8,616,638
Federal and State taxes on income	2,320,300	1,900,200	1.749.250
Retirement reserve accruals	1,382,389	1,661,661	1,721,367
Utility operating income	\$4,817,675	\$3,954,167	\$3,223,287
Other income (net)	77,064		34,096
Gross income	\$4,894,739	\$3,979,683	\$3,257,383
Income deductions	657,138	656,053	649,254
Net income	\$4,237,601	\$3,323,635	\$2,608,129
Pfd. stock dividend requirements	427,500	427,500	
Balance for com. stock & surplus	\$3,810,101	\$2,896,135	
*Earnings per common share	\$4.61	\$3.50	\$2.64
*Based on 827,013 sharesV. 16	8, p. 2689.		
- Maria 444 (1972) 1550 - 1560 - 1660 - 1660 - 1660 - 1660 - 1660 - 1660 - 1660 - 1660 - 1660 - 1660 - 1660 - 1			

Owens-Illinois Glass Co.-Places Notes Privately-Dec. 1, the company borrowed \$15,000,000 from the Prudential Insurance Co., evidenced by 3% notes due Dec. 1, 1968. The proceeds will provide the company with additional working capital and funds for expansion and improvement purposes.—V. 168, p. 2689.

Pacific Telecoin Corp .- Equipment Issue Placed Pri-

Pacific Telecoin Corp.—Equipment Issue Placed Privately — Gearhart & Co., Inc., New York and Paul D. Sheeline & Co., Boston, in November placed privately \$250,000 4½% equipment trust certificates, dated July 1, 1948, due July 1, 1951. The price was 99½ and dividend. Issued under the New York plan by Bank of America National Trust and Savings Association, trustee, San Francisco. Unconditionally guaranteed by endorsement as to principal and dividends by Pacific 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 semi-annually, beginning Jan. 1, 1949, in cash for retirement at par and accrued dividends upon said dates, of certificates aggregating such principal amounts.

HISTORY AND BUSINESS—Corporation was organized in 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.

The corporation has exclusive rights to all of the activities and functions of Telecoin Corp. in California, Washington, Oregon, Utah, Wyoming, New Mexico and Arizona, These activities include the sale and operation of "Launderette" stores and the sale and operation of 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 "Launderettes" as compared with 812 such machines and tendence of the fiscal year on Nov. 30, 1946.

A number of new products are now being sold, among them the Telecoin Extractor, which has added a great deal to the effectiveness of Launderette operations. Other products include such devices as soap vending machines and other self-service laundry equipment. Further, Telepiuce 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— Total sales	1947 \$987.397	1946 \$210.251
Income before taxes	239,305	44.051
Income and excess profits taxes	89,520	17,000
Net income	\$149,784	\$27,051

The equipment subject of the equipment trust under which the equipment trust certificates are issued consists of approximately 2,755 Bendix automatic washing machines and certain supplemental equipment comprised principally 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 necessary 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 by the corporation and for working capital.

### CAPITALIZATION GIVING EFFECT TO SALE OF CERTIFICATES

	Security-		Authorized	Outstanding
	Equip. tr. ctfs., s	er. "A" (3-yr. 41/2%)	\$250,000	\$250,000
į.	6% cum, conv. p	fd, stock (\$5 par)	60,000 shs	54,480 shs.
7	Common stock (	lo cents par)	700,000 shs	520,800 shs.
	*Warrants		40,000	40,000

To purchase common stock at \$1, \$1.50 and \$2 per share.

The corporation has outstanding 40,000 stock purchase warrants entitling the holders thereof to purchase 110m the corporation until July 1, 1949 an aggregate of 13,000 shares of common stock at \$1 per 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 Total salesCost of sales	7. 30, 1947 8987,397 753,870
Gross profit on salesOther operating revenue	\$233,526 496,072
Gross incomeOperating expenses	\$729,598 500,662
Net operating incomeOther income_net	\$228,936 10,369
Net income Provision for Federal income taxes	\$239,305 89,520
Net income Dividends on preferred stock	\$149,784 \$16,545

#### Pacific Telephone & Telegraph Co.-Earnings-Period End. Nov. 30- 1948-Month-1947 1948—11 Mos. 29,090,591 24,807,186 311,785,768 223,235,478 23,565,159 20,461,603 247,856,137 131,619,685 2,824,725 2,450,102 31,978,671 13,622,728 Operating revenues \_\_ Operating expenses \_\_\_\_ Net operating income Net after charges\_\_\_\_\_ 2,700,707 1,864,173 1,835,482 31,930,960 11,993,035 1,374,581 24,597,586 8,483,035

CONSOL	IDATED IN	COME ACC	COUNT	
' (Including Subsi	diary, Bell	Telephone (	Co. of Neva	la)
Period End. Nov. 30-	1943-3 M	Ios.—1947	1948-121	Mos.—1947
	\$	\$	\$	\$
Operating revenues	88,815,759	76,087,530	342,980,782	278,636,941
Operating expenses	69,016,937	63,875,496	273,165,348	235,191,622
Taxes	9,851,518	6,838,451	34,930,193	†26,064,250
Net operating income	9,947,304	5,373,583	34.835.241	17,381,059
Other income (net)	491,605	399,998	2,120,485	
Total income	10,438,909	5.773.581	37.005.726	18,136,471
Interest deductions	2,941,591	1,817,710		5,803,864
Net income	7,407,318	3.955.871	26.297,355	12,329,537
Preferred dividends	1,230,000	1,250,000	4,520,000	4.920,000
Common dividends	4,986,903	1,811,925	15,884,423	8,850,002
Balance	\$1,280,415	\$913,946	\$5,492,932	*\$1,440,435
Earnings per com. share	\$1.89	\$0.98	\$7.10	
*Deficit. †Includes \$33	8.000 on ac	count of ta	v refund di	The state of the s

back of excess profits credit in 1943.—V. 168, p. 2689.

### Pan American Airways Corp.—Repays Bank Loans-

The corporation in December repaid an additional \$5,000,000 of notes outstanding under the credit agreement dated Oct. 2, 1946, with a group of banks, and on Dec. 31 there were \$35,000,000 of notes outstanding.—V. 188, p. 2545.

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

The company on Dec. 15 borrowed \$5,000,000 from the Chase National Bank of the City of New York on a 234% note payable in four equal yearly installments beginning Dec. 15, 1950. Or the proceeds, \$3,000,000 will be used to pay bank loans and the balance 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. Commission to issue \$650,000 3½% 30-year first mortgage bonds. Proceeds will be used to repay outstanding loans and for plant additions. The Commission also approved the company's request for permission to increase the stated value of its capital stock to \$600,000 by transfer from earned surplus. The company plans to exchange its present 1,000 preferred snares and 11,000 common shares for 30,000 shares of new \$20 par common stock.—V. 167, p. 2136.

Pennsylvania RR.—Equipment Trusts Offered—Offer-Pennsylvania RR.—Equipment Trusts Offered—Offering of a new issue of \$7,965,000 2½% equipment trust, Series V (final instalment) was made Jan. 19 by a banking group headed by Salomon Bros. & Hutzler and including Drexel & Co.; Union Securities Corp.; White, Weld & Co.; and Stroud & Co., Inc. The certificates were priced to yield from 1.25% to 2.70%, according to maturity 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 \$9.862, a not interest cost of 2.53%. Other bids received for the certificates as 2½s were Halsey, Stuart & Co. Inc., 99.7086; The First Boston Corp., 99.60; Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.5226, The certificates are dated Nov. 1, 1948, and mature \$551,000 each Nov. 1, 1949 to 1963.

### To Take Up Long Island RR. Bonds-

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 real principal amount plus interest two bond issues of that road amounting to \$40,036,000 which will mature on March 1, next.

It is understood that the Long Island, the capital stock of which is owned by the Pennsylvania, has made every possible effort to refinance these maturing obligations, but so far has met with no success. It is reported that refinancing could be obtained only if the Pennsylvania RR, were to guarantee the bonds as to both principal and interest.

The issues involved include the Long Island unified 4's of 1899 of which there are \$677,000 outstanding and the road's refunding 4's of 1903, of which there are \$39,359,000 outstanding.—V. 169, p. 113.

Peoples Gas Light & Coke Co.—Secondary Offering Union Securities Corp. on Jan. 20 made a secondary of-fering of 24,306 shares of common stock (par \$100), at \$100 per share. Dealers discount, \$1.75.—V. 168, p. 2546.

#### Pepsi-Cola Bottling Co. of Los Angeles - Acquires Bireley's Franchise-

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 Ingalls, General Manager of the Bireley's. Division, General Foods Corp., and James F. McGregor, President of the Pepsi-Cola Bottling Co.
Pepsi-Cola will bottle Bireley's orange, grape, grapefruit and berry cirinks in its plants at Los Angeles, Long Beach and Glendale, Calif. Distribution will be consolidated with trucks carrying both Bireley's and Pepsi-Cola throughout the territory.

With the sale of the local plant, Bireley's has completed its previously announced plan of retiring from localized bottling activities in order to devote full attention to the manufacture and sale of concentrate 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 ended Jan. 15, 1949 amounted to 154.851.000 kwh., an increase of 3,212,000 kwh., or 2.1% over the corresponding period last year. -V. 169, p. 208.

### Phillips Petroleum Co.-Borrows from Bank-

The 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% "A" loan for \$2,400,000 due in four half-yearly installments of \$600,000 each beginning June 1, 1949, to Dec. 1, 1950, inclusive; a 2% to 2½% "B" 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 yeer-beginning June 1, 1951, to June 1, 1953, inclusive, with a final installment of \$4,400,000 payable on Dec. 1, 1953.

Interest on the "B" loan is at the rate of 2% to Dec. 1, 1949; and thereafter at a greater rate of 2½% or the rediscount rate of the Federal Reserve Bank of New York plus % of 1%, but in no eventy aggregating more than 3%.

Federal Reserve Bank of New York plus % 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 & Refining Co., two of the company's wholly owned subsidiaries. The remainder of the loan will be used by the parent for general corporate purposes.

The company also revealed that in December options to purchase 4,500 common shares at \$56 a shale were granted to certain individuals under the key executive employees' stock option plan. These

options are exercisable within ten years. On Dec. 31 there were options outstanding to purchase 177,839 shares.

Phillips Oil Co., another subsidiary, has completed a new discovery well on its 130,000 acre concession at Anzoategui, Venezuela.

K. S. Adams, President of Phillips Petroleum Co., said the new discovery is near the Toco, Santa Ana, San Joaquin and Roble fields.

The new strike is approximately 70 miles west of the Mata Grande pool where the company discovered its first Venezuelan oil in 1946.

—V. 168, p. 2229.

### Pioneer Service & Engineering Co.-Weekly Output-

Electric output of the operating companies served by this corpora-tion for the week ended Jan. 15, 1946, totaled 258,530,000 kwh., as compared with 258,619,000 kwh. for the corresponding week last year, an increase of 3.8%.—V. 169, p. 203.

#### Pittsburgh Corning Corp.—Establishes New Headquarters

The home offices of this corporation are being transferred from the Pittsburgh Plate Glass Buldng, Pittsburgh, Pa., during the next week to ten days, according to Julan P. Staples, General Manager.

The new offices will be located at 307 Fourth Avenue, P.ttsburgh. These larger quarters will enable the firm to better serve buyers of its two-products, structural glass blocks and cellular glass insulation.

The corporation was formed in 1337 by the Corning Glass Works and the Pittsburgh Plate Glass Co. It was capitalized on a 50-50 basis.

basis.
Pittsburgh Corning now owns four plants located at Port Allegany, Pa., and Sedala, Mo.—V. 168, p. 2690.

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

This company announced on Jan. 18 that it has filed articles of incorporation with the Secretary of State of Onio for a wholly-owned subsidiary company to be known as Procter & Gamble Productions, Inc. This sub-lidary will take over radio, motion picture and television activities previously handled by employees in its advertising department.

vision activities previously handled by employees in its advertising department.

The announcement said: "The growth and complexity of our radio activities and plans for television make the formation of this subsidiary advisable. It is believed that the radio, television and, motion picture needs of the Proter & Gamble Co. will be served more effectively by the new company operating as a separate entity. The new company will continue to work directly with the advertising agencies and independent producers in conducting the business of buying and producing radio and televisien programs and motion pictures." The new company is capitalized at \$1,003,000.—V. 168, p. 2546.

### Public Service Co. of Indiana, Inc.—Bids for Bonds—

The company is inviting bids for the purchase from it of \$12,000,000 first mortgage bonds, series H, due Jan. 1, 1979. Such bids will be received by the company at the office of Messrs. Sidley, Austin, Burgess & Harper, Room 2000, 11 South La Salle St., Chicago 3, Ill., up to 11 a.m. (CST) on Jan. 24.

### COMPARATIVE INCOME ACCOUNT

Period End. Nov. 30— Operating revenues— Oper. exp. & gen'l taxes Frov. fc: depreciation— Federal income taxes—		Mos.—1947 \$28,178,417 15,997,345 2,786,685 2,700,000		Mos.—1947 \$30,666,714 17,453,853 3,031,035 2,831,000
Net operating income Other income	\$7,668,187	\$3,694,388	\$3,490,303	\$7,350,826
	454,966	578,540	477,819	585,277
Gross income	\$8,123,154 2,008,181	\$7,272,928	\$3,968,122	\$7,936,103
Int. & other deductions		,2,010,779	2,210,310	2,227,077
Net income	\$6,114,972	\$5,262,149	\$6,757,812	\$5,703,026

Public Service Co. of New Mexico — Preferred Stock Offered—Allen & Co., New York, on Jan. 18 offered 15,C00 shares 5¼% cumulative preferred stock (\$100 par) at par and dividend. The shares are convertible prior to Jan. 1, 1959.

Sale of Bonds Privately—The company on Dec. 15, 1943, sold at par and interest to an insurance company \$2,000,000 first mortgage bonds, 3%% series due 1977.

The preferred stock shall, in preference to any stock ranking junior thereto, be entitled to dividends at the rate of 5½% per annum, bayable quarterly in Jan., April, July and Oct. I. Company shall have the right at any time or from time to time to redeam all or any part. of the preferred stock upon not less than 30 days' prior written notice by paying \$103 per share if redeemed prior to Jan. 1, 1954, \$102 per share if redeemed on or subsequent to Jan. 1, 1954 but prior to Jan. 1, 1959, plus in each case an amount equal to accrued dividends to the date fixed for redemption.

The preferred stock will be convertible, on the basis of par value, at any time prior to Jan. 1, 1953 (unless called for previous redemption, in which event the convertion right will expire on the 10th day prior to the date fixed for redemption), at the option of the holders, into common stock (\$7 par) of the company at the conversion price of \$16, per share.

Transfer Agent, New York Trust Co., New York, Registrar, Irving Trust Co., New York, Registrar, Irving

or Sio, per share, Transfer Agent, New York Trust Co., New York, Registrar, Irving

Transfer Agent, New York Trust Co., New York, Registrar, Irving Trust Co., New York.

PURPOSE—The net proceeds will be added to the general funds of the company and, together with other funds, will be used to provide funds for the company's construction program.

CONSTRUCTION PROGRAM—Company's construction program has required the expenditure of approximately \$2,877,000 in 1947, approximately \$3,100,000 of the symmetry say, 400,000 in 1948 and is estimated to require approximately \$3,100,000 of expenditures during 1949. During 1947, \$2,000,000 of the funds for this pregram were obtained from temporary bank loans which have been refunded out of the proceeds of se of the company's first mortgage bonds. An additional \$3,000,000 was obtained curing 1948 through bank loan borrowings maturing on April 1, 1951. On. Dec. 15, 1946, the company sold to an insurance company an additional \$2,000,000 first mortgage bonds, \$4,000,000, of the proceeds of which will be applied to the prepayment of a portion of such bank lyans. The balance of such proceeds of sale of the bonds, together with the proceeds realized from the sale of the preferred stock now being offered and other general funds of the company, are expected to be sufficient to complete the company's construction program for the year 1949. Funds for additional construction for years subsequent to 1949 will be financed in part from the company's reserves and earnings, and in part from the sale of additional securities of such types as may be desirable at the time, or from bank loans.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING First mortgage bonds: Authorized Outstandi

2 % % series due 1977	(\$6,732,000
3%% series due 1978}	1,000,000
3% series due 1977 Notes payable to bank (2½%) due	2,000,000
April 1, 1951 \$3,000,000	2,000,000
54% cum. pfd. stock 15,000 sh Common stock (\$7 par) 1,000,000 sh	s. 15,000 shs.

\*\*Unl'imited as to authorization but limited as to additional issues by property, earnings and other restrictive provisions of the mortgage securing such bonds. †Including 93,750 shares reserved for conversion of the preferred stock.

of the preferred stock.

COMPANY—Company was organized in New Mexico May 9, 1917.
Company is engaged principally in the generation, purchase, distribution and sale of electricity and the purchase, distribution and sale of natural gas, and in rendering water service. It is also engaged to a minor extent in the manufacture and sale of ice. It owns the entire capital stock of Stonewell Electric Co. whose properties consist solely of electric distribution facilities operated under lease by the companyand located in rural areas adjacent to aid connected with the Albuquerque system.

The territory served includes a large area in north central New Mexico embracing the cities of Albuquerque, Santa Fe and Las Vegas,

and Deming in southwestern New Mexico. Company estimates that the total population of the territory served with electricity i about 140,000, of that served was gas about 40,000, and of that served with water about 36,000.—V. 169, p. 11.

### Public Service Electric & Gas Co.—No Interest or Dividends Payable on Old Securities-

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 interest or dividends for the period after July -1, 1948, will be paid on those securities. No interest or dividends will be paid on scrip for Public Service Electric & Gas Co. 6% debentures and \$1.40 preference common stock 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. delivered on exchanges. The old securities mentioned will become void unless surrendered prior to July 1, 1953, in exchange for Public Service Electric & Gas Co. or South Jersey Gas Co. securities.—V. 169, p. 113.

### Puget Sound Power & Light Co.-Earnings-

-Period End. Nov. 30-	1348Mo	nth-1947	1946-121	Mo31947	
Operating revenues	\$2,363,950	\$2,366,021		\$27.015,721	
Operating expenses	2,596,069	1,379,914	18,434,780		
Depreciation	145,833	133,257	1,738,867	1,589,145	
Federal taxes on income	74,000	187,358	1,816,546	1,8:0,508	
Net oper, revenues	\$554,048	\$665,482	\$6,708.075	\$6,994,653	
Other inc. deducts. (net)	3,197	5,965		13,015	٠
Interest & amortization	184,115	199,252			
Net income	\$366,736	\$460,265	\$4,361,316	\$4,634,712	
Prior preference dividends	paid		G87,500	687,500	

Balance available for common stock dividends, construction and other corporate purposes \$3,673,816 \$3,947,212 NOTE—In June, 1948 the company received the final installment on the sale of the capital stock of North Coast Transportation Co. to Greyhound Corp. Dividends of \$1,028,000 received from the North Coast Transportation Co. during the 12 months ended Nov. 30, 1948 (1947—\$550,000) are nonrecurring and, together with the Federal income tax applicable thereto, have been excluded to give a better comparison of ruget's operating performance,—V. 168, p. 2690.

### RCA Communications, Inc.—Earnings—

Period End. Nov. 30— Total oper. revenues Total oper. expenses	1948—Mon	th—1947	1948-11 1	Mos.—1947
	\$970,052	\$929,375	\$11,211,430	\$10,552,719
	966,430	998,011	10,670,491	10,696,414
Net oper, revenues	\$3,622	°\$68,636	\$540,939	*\$143,695
Ctn. communication inc.	7,721	2,466	40,743	Dr67,936
Cperating income Ordinary income—non-	\$11,343	*\$66,170	\$531,682	*\$211,631
communication	6,406	Dr21,678	96,517	331,634
Gross ordinary inc	\$17,749	*\$87,848	\$678,199	\$170,003
Deducts. from ord. inc.	30,927	18,717	237,810	132,039
Net ordinary income	*\$13,178	*\$103,585	\$440,389	\$37,914
Extraordinary inc. (Cr)	52,183	214,157	176,025	397,094
Extraord, inc. (charges)	12,219	16,648	151,715	132,343
Net income	\$26,786	\$90,944	\$464,699	\$302,665
Deducts, from net inc.	14,400	69,496	231,849	190,996
Net inc. transferred to carned surplus "Defic t.—V. 168, p. 25	\$12,386 . 46.	\$21,448	\$232,850	\$111,669

### Radiemarine Corp. of America-Earnings-

		rica-Edi	mings-	
Period End. Nov. 30— Total oper, revenues— Total oper, expenses—	1948—Me \$101,216 103,420	onth—1947 \$105,186 94,195	1948—11 \$1,197,295 1,132,601	
Net oper, revenues Ordinary income—non-	*\$7,204	\$10,991	\$64,694	\$74,411
communication	37,225	5,358	526,584	353,129
Gross ordinary inc. Deducts, from erd, inc.	\$30,021 6,251	\$16,349 7,596	\$591,278 44,654	\$427,540 39,689
Nct ordinary income_ Extraordinary inc. (Cr) Extraord. inc. (charges)	\$23,770 55	\$8,753	\$546,624 1,859 104	\$387,851 3,160 30
Net income Deducts. from net inc	\$23,715 8,000	\$8,753 3,000	\$548,379 219,000	\$390,981
Net inc. transferred to earned surplus_ Deficit.—V. 168, p. 2546	\$15,715	\$5,753	\$329,379	\$227,981

Ramie Products Corp., Pittsburgh, Pa.—Files With SEC The company on Jan. 12 filed a letter of notification with the SEC for 72,555 shares of common stock (par \$1) to be offered at \$3 per share. The stock will be sold through directors and officers. Proceeds will be used to purchase machinery and equipment and operating expenses.—V. 165, p. 2675.

### Reed Roller Bit Co.-Earnings-

EARNINGS FOR THE NINE MONTHS ENDED ( Net sales	SEPT. 30, 1948 
Net profit Capital shares outstanding Earnings per share V 167 n. 2702	\$1,842,318 630,000 \$2,92;

# Reliance Manufacturing Co. (& Subs.) — Earnings— Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947 Sales \$11,709,998 \$10,236,496 \$29,687,837 \$27,052,832 \*Net priofit 94,014 162,688 270,615 209,293 Gommon shares outstdg. 482,910 483,310 482,910 483,310 482,910 483,010 482,910 483,010 50,40 \$0,27 \*Affer charge data and the control of the control of the charge data and the control of the control of the charge data and the charge da \*After charges, taxes and charge due to excess of cost of replacements of "last-in, first-out" inventories. †Loss.—V. 168, p. 351.

### Remington Rand, Inc.—Earnings— Months Ended Sept. 30-Saics Net profit after charges and Federal taxes Common shares outstanding Earnings.per common share V. 168, pp. 2437, 748. \$71, 6,525,75, 4,288,518 \$1.47

Reo Motors; Inc.—Outlook Good—
Forecast of a "good year" in 1949 for this corporation was made Jan. 13 by R. D. Hilty, General Sales Manager, on his return from a series of distributor-dealer meetings in the Southwest. The company's distributor-dealer organization is geared for a competitive buyer's market, he said. "An outstanding merchandising and advertising program will keynote an aggressive Reo sales campaign in 1949." he declared.

Looking back over the past year, Mr. Hilty said that Reo has broadened its line to provide the most complete range of trucks in the company's 45-year history.

Price increases for Reo models, he said, represent the smallest in the entire truck industry during 1948.

"Many manufacturing improvements are now being made which will be reflected in increased plant efficiency and even better Reo products," he said, "Installation of additional modern machinery, representing major investments, is now going on."—V. 168, p. 2690.

Republic Aviation Corp.—Earnings-	- 1	
Nine Months Ended Sept. 30— Sales Operating profit Income tax refund Pederal taxes	1948 \$39,371,559 2,928,870 397,000 1,051,000	1947 \$20,481,452 *4,711,061 3,767,209
"Net profit	\$2,274,870 1,003,406 \$2.27	*\$943,852 986,406 Nil

Republic Investors, Fund, Inc.—Registers With SEC-The company on Jan. 14 filed a registration statement with the SEC covering 590,000 (\$1 par) common shares. Proceeds will be used for investment. Underwriter, Republic Research Corp.—V. 165, p. 816.

Reynolds Metals Co .- Plans Stock Purchase Plan-The stockholders on March 4 will consider the adoption of the stock irchase plan covering the common stock of the corporation.—V. 169,

### Rice-Stix Dry Goods Co .- Plans Change in Name-

The stockholders at the annual meeting to be held on Feb. 8 will te on approving an amendment to the company's charter, extending to Dec. 16, 1974. They will also consider a proposal to change the une of the corporation to Rice-Stix, Inc.

INCOME ACCOUNT FOR YEARS ENDED NOV. 30 Sales, less discts., returns & allow. \$56,174,111 \$56,485,356 \$58,663,294 \$68,663,294 \$69,000 \$100,000 \$3,288,497 165,530 19,652 \$4,493,666 166,320 25,185 Operating profit \_\_\_\_\_\_ Divs. received from sub. companies Other income (net)\_\_\_\_\_\_ 20,740 35,602 \$5,637,464 362,691 2,450,000 \$4,685,171 315,000 1,660,000 \$3,473,679 Total profit \_\_\_\_\_\_ Prov. for bldg, alter, and repairs\_ Fed. & state income taxes (est.)\_\_ 1,212,000 Profit for the pear \$2,261,679 \$2,71

Appropriation for contingencies 50

Divs. on first preferred stock 123,541 12

Divs. on second preferred stock 144,741 14

Dividends on common stock 723,872 73

Earnings per common share \$8.31

COMPARATIVE BALANCE SHEET, NOV.

ASSETS—1948 19 \$2,710,171 \$2 824 773 \$2,261,679 124,117 146,876 617,743 \$10.39 1947 1946 \$2,405,074 \$2,000,312 ASSETS-1948 \$1,745,681 800,000 8,942,439 10,546,670 8,470,794 8,591,421 713,034 1,860,608 8.425.611 1,220,023 2,232,978 889,787 2,156,832 \$23,411,915 \$24,122,271 \$23,712,045 Total

LIABILITIES—
Accounts payable, trade
Accounts payable, trade
Accounts payable, trade
Accounts commissions
Div. on com. stock payable in Jan.
Estimated income taxes.
Reserve for bldg, alter. & repairs.
Deposit accts. of officers & others
Accrued taxes and other liabilities
Due to subsidiary companies.
Surplus appropriated for conting.
% 1st preferred stock (par value
\$100 per share)
7% 2nd pfd. stock (par \$100).
\$Common stock without par value
Earned surplus Total \$1,515,617 1,930,778 244,442 1,900,804 112,604 \$1,770,855 2,093,242 1,762,370 239,952 1,346,600 2,724,329 112,604 134,127 107,023 118,320 3,000,000 71.625 17,661 3,000,000 2,500,000 1,770,500 2,093,233 3,931,222 7,263,601 1,755,700 2,037,733 3,790,713 1,773,100 2,098,233 3,790,713 8,533,126

\$23,411,915 \$24,122,271 \$23,712,045 Total

\*After reserve of \$150,000 for discounts and doubtful accounts.

†After reserve for depreciation of \$2,003,110 in 1948, \$1,902,836 in 1947
and \$1,822,616 in 1946. On account of unusual market conditions and
other contingencies. SRepresented by 239,952¼ shares in 1948, 244,442¼ shares in 1947 and 245,717¼ shares in 1946.—V. 168, p. 1588.

Earned surplus \_\_\_\_\_

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 accumulated dividends.

The shares were awarded to the group at competitive sale Jan y the Attorney General of the United States through the Of f Alien Property, when the 197,697 common shares were warded.

of Alien Property, when the 197,697 common shares were also awarded.

Prior to the award the Attorney General held 265,324 common and 21,226 preferred shares vested by the Alien Property Custodian in 1942 under the Trading with the Enemy Act. All stock theretofore Thad 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 preferred 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 common.

Kidder, Peabody & Co. and Drexel & Co., bidding for the preferred stock alone, tendered a price of \$94.17 a share. Stroud & Co., Inc., in submitting a lone bid for the preferred stock, bid \$94.539 a share. Basket bids were also entered at the sale. These offers, which were less satisfactory than the single proposals of the A. G. Becker & Co., \$94 for the preferred and \$37.05 for the common.

A. G. Becker & Co., \$100.09 for the preferred and \$37.65 for the common.

The Attorney General still holds 5,410 shares of the company's

common.

The Attorney General still holds 5,410 shares of the company's preferred stock and 67,627 shares of common stock. Rohm & Haas has agreed that if this additional stock is not publicly offered for sale within about six months, the extra shares will be deregistered.

sale within about six months, the extra snares will be deregistered.

COMPANY AND BUSINESS—Company incorporated in Delaware April 23, 1917, to take over the business established in Philadelphia 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. During the first World War, the company commenced the manufacture 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.

plastics.
In 1920 the company acquired approximately 98% of the capital stock of Charles Lennig & 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. 31, 1947, the assets and business of Lennig were transferred to the company, and Lennig was dissolved. In 1926, Otto Haas and certain associates

organized The Resinous Products & Chemical Co., for the purpose of manufacturing synthetic resins for use in paints, varnishes and other coatings. Resinous was operated as a close affiliate of the company, having some of the same executives, as well as common purchasing, accounting, personnel, legal and other departments. On Sept. 14, 1948, Resinous was merged into the company, and its sales are now being conducted by the Resinous Products Division of the company.

company.

Over 80% of the company's sales are direct sales to users. The remaining sales, principally of agricultural, sanitary and textile chemicals, are made to jobbers. No single customer purchases more than 3% of the total sales of the company. Export sales, which are presently of minor importance, are made directly by the company and also through wholly-owned subsidiaries in England, Argentina and Canada, and through independent sales representatives in other countries.

Countries.

During World War II the business of the company greatly increased in volume. During the years 1943 to 1945, inclusive, most of the production was sold under priorities or allocations and the company estimates that somewhat in excess of 60% of such production went directly or indirectly to the United States Government.

directly or indirectly to the United States Government.

A major product of the company is Plexiglas, a clear plastic sheet which was first produced in large quantities during the war for the glazing of military aircraft. Plexiglas was first manufactured by the company at its Bristol plant. In order to meet the war demand the company constructed a plant in South Gate, Calif., in 1941 for forming flat sheets of Plexiglas into various products such as bomber noses, turrets and aircraft canoples, and also leased a plant in Knoxville, Tenn., from the government for the production of Plexiglas. In May, 1945, when the war demand for Plexiglas began to decline, the company sold the South Gate plant and, since the end of the war has not engaged in the forming of Plexiglas. In February, 1946, the company purchased the Knoxville plant from the government for approximately \$1,100,000 and has continued to utilize its facilities for the production of Plexiglas and associated products.

### CAPITALIZATION AS OF SEPT. 30, 1948

Authorized Outstanding 

65,000 shs. 61,539.19 shs. 1,000,000 shs. 769,229.05 shs.

### PURCHASERS OF COMMON STOCK

The names of the several purchasers of common stock and the number of shares agreed to be purchased by them respectively are as follows:

Kidder, Peabody & Co 29,099.1	3 G. H. Walker & Co	2,500
Drexel & Co 29,09	8 Baker, Watts & Co	2,400
Harriman Ripley & Co., Inc 20,00	Biddle, Whelen & Co	2,400 2,400
Merrill Lynch, Pierce, Fen-		2,400
ner & Beane 15,00		2,400
Stroud & Co., Inc 6,50	00 C. C. Collings & Co., Inc	2,400
Estabrook & Co 5,80	00 J. M. Dain & Co	2,400
Folger, Nolan Inc 5.80	0 Davis, Skaggs & Co	2,400
R. W. Pressprich & Co 5,80		2,400
W. H. Newbold's Son & Co. 5,00		2,400
Putnam & Co 5,00	00 Irving Lundborg & Co	2,400
Baker, Weeks & Harden 4,10		2,400
Pacific Co. of Calif 4,10	00 Schmidt, Poole & Co	2,400
Pacific Northwest Co 4.10	00 Walter Stokes & Co	2,400
Harold C. Brown & Co.,		2,400
Inc 3,50		2,400
Auchincloss Parker & Red-		2,400
path 2,50		1,500
Emanuel, Deetjen & Co 2,50		1,500
Granbery, Marache & Co 2,50		1,000

### PURCHASERS OF PREFERRED STOCK

The names of the several purchasers of preferred stock and thumber of shares agreed to be purchased by them respectively are number of shares agreed to be purchased by as follows:

A. G. Becker & Co. Inc. 2,018.80 Edward D. Jones & Co. Inc. 2018.80 Edward D. Jones & Co. Inc. 2018.

18.80	Edward D. Jones & Co	165
2.016	Kalman & Co. Inc.	165
2,016		165
475		330
165		80
245	McDonald & Co	330
330	The Milwaukee Co	390
165	Newhard, Cook & Co	165
80	Piper, Jaffray & Hodwood	245
165	Prescott, Hawley, Shepard &	
165	Co., Inc	245
80	Reinholdt & Gardner	245
80	Riter & Co	390
400	I. M. Simon & Co	80
495	Singer, Deane & Scribner	165
165	William R. Staats Co	245
165	Starkweather & Co	80
165	Stein Bros. & Boyce	245
165	Stern Brothers & Co	400
330	Straus & Blosser	165
500	Vietor, Common, Dann &	
245	Co	245
400	Watling, Lerchen & Co,	245
	2,016 2,016 475 165 245 330 165 80 165 165 80 400 495 165 165 165 165 165 165 165	2,016 Kalman & Co., Inc

### Royal Dutch Co.-Limitation on Stock Deposits-

The Chase National Bank of the City of New York, depository, on Jan. 17 in a notice to holders of "New York shares" and of interim certificates for "New York shares" representing ordinary shares, outstanding under agreement dated Sept. 10, 1918, said:

"We have received an opinion of counsel for the Securities and Exchange Commission to the effect that under the Securities Act it would be unlawful for vs to issue "New York shares" against the deposit of ordinary shares or provisional receipts, therefor which represent the additional issue of ordinary shares 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 in Amsterdam, Holland, nor our Bank as depositary, will accept for deposit under the provisions 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

"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 receipts for the share of the 1947 issue, now outstanding, will be numbered from 604349 I to 906523, inclusive. Accordingly, certificates for ordinary shares which bear any of such numbers will not be acceptable for deposit under the agreement.

"This notice is merely to give you the foregoing information concerning our inability to accept for deposit certificates representing the additional issue of ordinary shares or provisional receipts, and our ability to continue to accept for deposit certificates representing the old 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 permissible limits to carry out the terms of the agreement as heretofore."

—V. 167, p. 2582.

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

See Imperial Oil, Ltd., above .- V. 167, p. 551.

#### 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, Macrey B. Wheeler, President of the company, heads a list of nine voting trustees who will solicit the deposit of the stock.

12 Months Ended Nov. 30-	1948	1947	1946
Cperating revenues	\$1,463,924	\$1,354,222	\$1,223,924
Operating exp. and general taxes	669,529	533,466	472,069
Federal taxes on income	197,142	179,900	78,268
Provision for depreciation	120,325	111,446	103,907
Gross profit	\$476,928	\$429,411	\$569,680
Non-operating income	4,362	9,301	6,326
Balance before deductions	\$481,290	\$438,712	\$576,006
Deductions	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 appointed Executive Vice-President.

### 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 announced Jan. 14 by Harold Gyllensward, General Traffic Manager. The company flew 15,601 passengers compared to 12,555 in 1947.

—V. 169, p. 114.

### Scott Radio Laboratories, Inc.-New Record Player-

Scott Radio Laboratories, Inc.—New Record Player—
The first phonograph capable of handling all new speeds as well as records of conventional speed was demonstrated by this corporation on Jan. 18.

The precision instrument, features two pickup arms, one for conventional records and the other for the two speeds 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 needle pressure is required.

Conventional records are played at 78 revolutions per minute. The first long-playing record, recently introduced by Columbia Records, plays at a speed of 33½ r.p.m. RCA Victor the week before last announced their new record which is to play at a speed of 45 r.p.m. Mercury Records has also told of plans for a new 33½ r.p.m. record.

Scott's development to end the problem is an adaptation of the 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 unit in one month.—V. 164, p. 3420.

Seaboard Finance Co.—May Sell Additional Securities

### Seaboard Finance Co.-May Sell Additional Securities

This Year—

The stockholders at the annual meeting on Jan. 27 will vote on amending the certificate of incorporation to permit the conversion of the outstanding convertible preferred stock on or before the conversion date fixed by the directors; to allow the inclusion of proceeds of sale of preferred stock in computing net worth of the company, and to permit expenditures for the purchase, acquisition, redemption or other retirement of preferred stock while shares of preferred stock are outstanding. Presently the company's charter provides that before the issuance of additional preferred shares the 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 with the preferred stock. The proposed amendment will permit the company to issue more authorized and unissued preferred shares than the existing formula allows. The company noted in a proxy statement that it has no present plans to issue additional preferred although capital requirements may necessitate the sale of additional securities, including preferred stock, this year.—V. 169, p. 209.

## Shell Transport & Trading Co., Ltd.—Stock Increased

Shell Transport & Trading Co., Ltd.—Stock Increased The stockholders on Jan. 18 increased the capitalization of the company to £63 million by the creation of 10 million new ordinary shares of £1 each.

F. Gober, Chairman on Dec. 31, said in part:

"New capital is required for the purpose of an offer which has been made by The Anglo-Saxon Petroleum Co., Ltd., one of the main holding and operating companies of the Royal Dutch/Shell Group, to sharcholders in The Venezulean Oil Concessions, Ltd., The offer is to acquire the V. O. C. shares in exchange for Shell shares at the rate of two Shell shares for one V. O. C. share. It is being made to all shareholders of V. O. C. except The Anglo-Saxon Petroleum Co., Ltd., itself and one of its subsidiaries, which already hold about 73% of the capital of V. O. C. thus expected that sufficient shareholders of V. O. C. thus making V. O. C. a 100% Group company. To do this will, it is estimated, require the issue of about 5,250,000 Shell shares in addition to the transfer of existing Shell stock which the Royal Dutch Co. has agreed to make available. Arrangements have been made between Royal Dutch, Anglo-Saxon and Shell to secure that, although only Shell shares are to be issued, the utilmate burden of the acquisition of V. O. C. shares will be divided equitably between Shell and Royal Dutch having regard to their relative interests in the Group, that is, 40% Shell and 60% Royal Dutch.

"So far as can be foreseen, the directors expect that it will be possible to maintain the same rate of dividend on the ordinary shares and stock of the company, including any new stock which may be issued pursuant to the offer, as has been paid for the years 1946 and 1947."

The increase of capital will leave a considerable amount of unsigned capital affer meating which the excellent december of the partial affer meating which the excellent december of the partial affer meating which the excellent december.

issued pursuant to the other, as has been paid for the years 1946 and 1947."

The increase of capital will leave a considerable amount of unissued capital after meeting what is required for the purposes of the offer. The directors have no immediate plans for the issue of this additional capital, but consider it advisable that it should be available for any future requirements which may arise.—V. 168, p. 2691.

### Signode Steel Strapping Co.—New Director—

Otto A. Pfaff, President of American Wheelabrator & Equipment orp., Michawaka, Ind., has recently been elected to the board of

Corp., Michawaka, Ind., mas recently directors.

Mr. Pfaff also holds directorates in The Electromode Corp., Rochester, N. Y., and the St. Joseph Bank & Trust Co. of South Bend, Ind. —V. 168, p. 2438.

Silver Diner Corp., New York—Stock Offered—Willis E. Burnside & Co., Inc., New York, are offering 299,000 shares of common stock (par \$10¢) at \$1 per share. These securities are offered as a speculation.

Registrar and transfer agent, Schroder Trust Co., 46 William Street, New York.

New York.

STOCK PURCHASE WARRANTS—In addition to underwriting discounts and commissions, company has agreed to sell Willis E. Burnside & Co., Inc., underwriter, for one cent, one stock purchase warrant of every 17 shares of common stock sold by or through the offices of underwriter over and above 50,000 shares, but in no event shall such stock purchase warrants exceed 15,000. Each stock purchase warrant shall entitle the registered owner thereof to purchase, during a three-year period commencing 13 months from the date of this public offering, one share of common stock of the corporation at the purchase price of \$1 per share.

of \$1 per snare.

HISTORY AND BUSINESS—Incorporated in New York July 27, 1948, company proposes to acquire a fleet of polished aluminum, fully airconditioned trailers outfitted as "Silver Diners," units of which will be

stationed at appropriate and productive sites in an area on the Eastern Scaboard of the United States. It is currently projected that the sites of the first group of 10 "Silver Diners" will be located within a radius of 50 miles of New York City. As rapidly as development of the business permits it is presently planned that additional groups of 10 will be added.

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 electric equipment, including deep-freeze units to eliminate waste by food spoilage, and be equipped with counters and working space of stamless steel, Each "Silver Diner" is expected to provide inside service with seats for eight persons. An outside counter should permit curb service for additional customers. From cost estimates and other information received, it is anticipated that units may be acquired and equipped for a sum believed not to exceed \$7,500 per unit.

Each "Silver Diner" is to be operated by one man-per shift. Use of disposable dishware and other eating utensits is proposed to alleviate the problem of dish-washing. The projected menu will consist of frankfurters, ground beef (hamburgers), chile con carne, coffee and milk. As the organization develops, additional items, such as ice cream, doughnuts and candy will be added to the line, of products handled. Vending machines for cigarettes and soft drinks are expected to provide additional revenues.

OPTIONS TO OFFICERS—The following officers and directors have

vide additional revenues.

OPTIONS TO OFFICERS—The following officers and directors have been granted options to purchase a total of 98,750 shares of the common stock at \$1 per share, equal to the price of this offering to the public and 17½ cents above the minimum net price per share which Sliver Diner will receive 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 public offering, and have been alotted to said officers and directors in the following amounts: Edward G. Bern, 75,000; H. K. Rullson, 10,000; Walter C. Janney, Jr., 10,000; Charles A. Rheinstrom, 1,250; John S. Russell, Jr., 1,250, and James G. Flynn, Jr., 1,250.

#### CAPITALIZATION

The position of the corporation in respect of its capital stock is now as follows:

Authorized \*Outstanding 900,000 shs. 401,500 shs. Capital stock (par 10c)\_ 900,000 shs. 401,500 shs. V. 166, p. 2231.

### Southern Bell Telephone & Telegraph Co.—Earnings-Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 Operating revenues \_\_\_\_ 19,074,666 15,655,787 195,408,782 156,827,151

Uncollectible oper, rev.	65,123	65,200	708,230	513,253
Operating revenues	19,009,543	15,590,587	156,713,501	156,313,898
Operating expenses	14,807,509	13,231,551		134,605,127
Operating taxes	2,253,833	1,393,592		13,463,866
Net operating income	1,948,201	965,444	17,139,739	8,244,905
Net after charges	1,579,177	575,005	12,570,229	4,223,988

### 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 last year, an increase of 19.8%.—V. 169, p. 209.

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 of common stock to be issued and sold by the company.

Upon the sale by Commonwealth of the shares of common stock now offered, company will cease to be a subsidiary of Commonwealth and will no longer be subject to the provisions of the Utility Holding Company Act.

PURPOSE—Company proposes to apply the net proceeds received by it from the issue and sale of the 85,000 additional shares of common stock, estimated at \$1,508,121, to provide for necessary expenditures for the construction, completion, extension or improvement of its facilities.

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.

by the company.

Dividender During the five-year period 1939 to 1943, within which additional appropriations from income and earned surplus were made in connection with the amortization of street railway property abandonment and retirement losses in changing over to bus operations, no dividends were paid on the company's common stock. Dividends paid on the 400,000 shares of common stock outstanding in 1944 and 1945 amounted to \$346,000, or 35 cents-per share, and to \$450,000, or \$1,12½ per share, respectively. Commencing-with the first quarter of 1946, quarterly dividends of 50 cents per share have been paid on the 400,000 shares of common stock including a dividend of 50 cents per share paid 5ept. 27, 1948. On Nov. 18, 1948, such 400,000 shares were changed by charter amendment into 600,000 shares and a quarterly dividend of 37½ cents per share was paid on such 600,000 shares on Dec. 27, 1948.

It is the present intention of the board of directors to continue to pay dividends quarterly on the common stock.

CAPITALIZATION, GIVING	EFFECT TO PRESENT	FINANGING
First mortgage bonds:	Authorized	Outstanding

3.35% series of 1936 due Oct. 1, 1961 3½% series of 1937 due Oct. 1, 1961 3% series of 1948 due July 1, 1978	•	\$6,700,000 800,000 1,000,000
Pfd. stock cum. (par \$100)	†400,000 shs.	85,895 shs
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 such dividend rates, dividend payment dates, amounts payable on liquidation not in excess of \$115 per share plus accrued dividends, redemption prices not in excess of \$115 per share plus accrued dividends and conversion rights as the board of directors may from time to time determine.

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 its distribution and sale to approximately 54,380 customers in Evansville, Ind., and 54 communities, as well as rural areas adjacent thereto, all within the state; the sale of electric energy at wholesale to two privately owned distributing agencies, to the municipalities of Boonville, Tell City and Patoka and to one rural cooperative, serving in the aggregate approximately 10,680 customers; the purchase and the distribution and sale of natural gas (to be supplemented by propane-air gas and, if required in emergencies, by high B.T.U. oil gas manufactured in the Evansville stand-by plant) to approximately 32,570 customers in Evansville and environs and Newburgh and environs; the production and sale of steam for heating purposes in Evansville; the pumping, distribution and sale of water in Newburgh; and, incident to its electric and gas business, the sale of appliances:

business, the sale of appliances:

Company maintains an interconnection with Public Service Co. of Indiana, Inc., on a mutual stand-by basis. The capacity of this interconnection is approximately 20,000 kilowatts.

SU	MMARY OF	EARNINGS	3		
Control of the control	12 Mos. End	. Yea	rs Ended De	c. 31—	
	Nov. 30,'48	1947	1946	1945	٠
Total gross revenue	\$9,537,508	\$9,071,889	\$7,750,765	\$7,768,729	,
Operation	3,953,382	3,597,369	2,791,793	2,603,650	
Maintenance	743,479	715,618	651,452	569,956	
Depreciation	785,888	773,493	707,693	685,328	
Amort, of plant acqui-	grade the first			000,028	
sition adjustments	86,400	86,400	86,400	86,400	
General taxes	824,519	813,040	707,544		
Est. Fed. income tax Est. Fed. excess profits	1,056,951	1,056,176	950,424	394,335	
tax ·				1,521,290	
Gross income	\$2,086,889	\$2,029,793	\$1,855,459	\$1,279,023	1,
Total income deducts	246,425	272,536	261,006	278,454	
Net income	\$1,840,464	\$1.757.257	\$1 504 452	\$1,000,569	
Pid. dividends Earns, per sh. on 600,-	412,296	412,296	412,296	412,296	
UNDERWRITERS_The	\$2.38	\$2.24°	,	\$0.98	

UNDERWRITERS—The name of each principal underwriter and the respective numbers of shares underwritten are as follows:

No. of Shs.

Smith, Barney & Co	40 000	Tennou & Co No.	of Shs.
Adamex Securities Corp	10,000	Janney & Co Kidder, Peabody & Co	2,000
A. C. Allyn and Co. Inc.	15.000	Kiser, Cohn & Shumaker,	20,000
Auchincloss Parker &	C	Inc.	7 500
Redpath  Bacon, Whipple & Co.  Robert W. Baird & Co.  Baker, Weeks & Harden	2.500	Inc. Laird, Bissell & Meeds	7,500
Bacon, Whipple & Co	3.500	Lee Higginson Corp.	3,500
Robert W. Baird & Co	10,000	John C Legg & Co	5,000
Baker, Weeks & Harden. A. G. Becker & Co. Inc.	5,000	John C. Legg & Co Carl M. Loeb, Rhoades &	3,000
A. G. Becker & Co. Inc.	15,000	Co.	5,000
William Biair & Co.	3,500	Irving Lundborg & Co	1,500
Blyth & Co., Inc	20,000	Carl McGlone & Co., Inc.	1,500
Boenning & Co	- 2,000	McJunkin, Patton & Co	2,000
Bosworth, Sullivan & Co.	5,000	Martin, Burns & Corbett,	2,000
J. C. Bradford & Co.	2,500	Inc.	1,500
G. Brashears & Co	1,500	Inc. Mason, Moran & Co. Merrill, Turben & Co.	7,500
Brown, Lisle & Marshall_	2,500	Merrill, Turben & Co.	3,500
H. M. Byllesby and Co.		Miller & George	1,000
(Inc.) Byrd Brothers	2,500	The Milwaukee Co	5,000
Byrd Brothers	1,500	Berwyn T. Moore & Co.,	0,000
Caldwell Phillips Co	1,000	Inc.	5,000
Lee W. Carroll & Co	1,000	F. S. Moseley & Co	10,000
Central Republic Co.		Mullaney, Wells & Co	2,000
(Inc.)Chiles, Huey Co	10,000	Mullaney, Wells & Co Maynard H. Murch & Co.	3,500
Chiles, Huey Co	3,500	W. H. Newbold's Son &	5,000
City Securities Corp	3,500	Co	2,000
Clark Dodge & Co	10,000		
Richard W Clarke Com	2,500	Newhard, Cook & Co The Ohio Co	3,500
Conett & Co., Inc.	5,000	Pacific Co. of California	3,500
Junen Comps & Co	2,500	Pacific Northwest Co.	5,000
Cooley & Co.	1,500	Piper, Jaffray & Hopwood	5,000
Crowell, Weedon & Co	7,500	Raffensperger, Hughes &	5,000
DeHaven & Townsend,	4	Co Inc	2 500
Crouter & Bodine	2,000	Co., Inc Reinholdt & Gardner	3,500
Demusey-Tegeler & Co	2,000	Riter & Co	3,500
Dixon & Co.  Dominick & Dominick	1,000	The Robinson-	3,500
Dominick & Dominick	3,500	Humphrey Co	1 000
Equitable Securities Corp.	5,000	Humphrey Co L. F. Rothschild & Co	1,000
Estabrook & Co	5,000	Schwabacher & Co	5,000
Clement A. Evans & Co		Sheridan Bogan Paul &	15,000
Inc	2,500		1,000
Fahey Clark & Co	2,500	Co., Inc.	
rarwell Chapman & Co.	2,500	Shuman, Agnew & Co	5,000
The First Boston Corp	20,000	Sills, Minton & Co., Inc.	3,500
First of Michigan Corp	3,500	Clade & No. 7	5,000
Maxfield H. Friedman	2,500	Slade & McLeish	10,000
Glore, Forgan & Co	20,000	Smart & Wagner	2,500
Glover & MacGregor Inc	2 000	F. S. Smithers & Co	5,000
Glore, Forgan & Co	2,000 20,000	William R. Staats Co	5,000
Graham, Parsons & Co	7,500	Starkweather & Co Stein Bros. & Boyce	3,500
Hallgarten & Co	10,000		5,000
Hallgarten & Co Harriman Ripley & Co.,	10,000	Stern Brothers & Co	5,000
Inc.	20,000	Stane & U.	3,500
	5,000	Stone & Webster	
Harrison & Co. (Inc.)	3,500	Securities Corp.	20,000
Hayden, Miller & Co	3,500	Shapeer Track & Co., Inc	7,500
Hayden, Miller & Co Hayden, Stone & Co	5,000	Tucker Anthony & Co	3,500
Hemphill, Noyes & Co	15,000	Union Committee C	5,000
Hill Richards & Co	5,000	Stik & Co Stone & Webster Securities Corp Stroud & Co., Inc Spencer Trask & Co Tucker, Anthony & Co Union Securities Corp Wagensaller & Puwer Inc.	20,000
J. J. B. Hilliard & Son	7,500	maganistic te Burst, Inc.	1,500
Hornblower & Weeks	12,500	Watling, Lerchen & Co	5,000
Howard, Labouisse,	-2,000	Dean Witter & Co	15,000
Friedrichs & Co	2,000	Harold E. Wood & Co	2,500
The Illinois Company	3,500	Woodard-Elwood & Co	2,000
Indianapolis Bond and	0,000	Yarnall & Co	5,000
Share Corp.	7,500		Att. de
—V. 169, p. 209.		ALLENS CONTRACTORS	distribution in
00, p. 200.			
		1940 - 1940 P. H.	

### Southern New England Telephone Co.-Earnings-Period End. Nov. 30— 1948—Month—1947

Operating revenues Uncollectible oper. rev	\$4,147,748 8,023	\$3,791,152 4,070		
Operating revenues Operating expenses	\$4,139,725 3,148,243			\$36,844,117
Operating taxes	420,607	3,066,925 320,438	34,540,341 4,441,580	
Net operating income Net after charges  —V. 168, p. 2692,	\$570,875 474,467	\$399,719 324,426	\$5,796,332 4,823,561	\$2,647,249 1,822,581

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.

ties Corp., 395 Maussell.

1,500,000 shares of common stock (par 1¢) at \$1 per snare.

Stock is being offered as a speculation.

Transfer agent and registrar, Registrar and Transfer Co.

The company was organized with an authorized capital of 50,000 shares of common stock (par \$1). On Aug. 11, 1948, company issued and sold for cash at \$1 per share 11,500 shares of common stock.

The 11,500 shares of common stock initially issued were reclassified and sold for cash at \$1 per share 11,500 shares of common stock initially issued were reclassified are sold share sold share for one, into 1,150,000 shares of common stock. If all the shares presently offered are sold shares outstanding will be 2,500,000.

Corporation was incorporated in Delaware Aug. 9, 1948, as Southern Gulf Oil Corp. By amendment to its charter dated Sept. 28, 1948, name was changed to Southern Oil Corp. It is qualified to do business as a foreign corporation in Mississippi. Application for qualification in other states will probably be made.

The company is engaged in the business of purchasing and acquiring producing and nonproducing interests in oil and gas properties, oil and gas leases, the producing of oil and gas, and is also engaged in the drilling of wells for itself and for others, as contractor.— V. 168, p. 1590.

#### Southern Ry.—Estimated Gross Earnings Week Ended Jan. 7— 1949 Gross earnings

-V. 169, p. 209.

Period End. Nov. 30-	1948-Moi		1948-11 N	
Railway oper, revenues	50,559,468	43 441 002	\$	\$
Railway oper. expenses_	39,279,308	35,617,411	540,238,365 416,487,252	480,796,523 363,784,258
Net rev. from ry. oper.	11,280,160	7,823,672	-	
Railway tax accruals	5,567,918		123,751,113	117,012,265
Equipment rents (net)_	1,599,010	3,828,865	55,449,060	56,627,398
Joint facil, rents (net)		. 1,454,634		18,366,182
	91,042	118,610	1,113,491	1,197,604
Net ry. oper. income	4,022,189	2,422,562	48,104,087	40,821,081
Other income	667,830	426,533	9,012,175	8,557,668
Total income	4,690,020	2,849,096	57,116,262	40.000.00
Total misc. deductions_	56,871	86,376		49,378,749
Fixed charges	1,690,113	1,565,378	682,438	628,640
	2,000,110	1,000,378	18,908,388	17,970,574
Net income of South.				
Nat. inc. Transp. System	2,943,036	1,197,343	37,525,437	30,779,536
Net inc. of solely con-	1000 26			00,110,000
trolled affil. cos. (ex-				
clud, S. P. RR: Co. of	100			
Mexico)	230,377	**424,691	4,357,165	1,548,886
Consol, adjustment	71,017	71,017	781,183	
‡Consol. adjustment			Dr68,000	
Consolidated net inc.	3,244,430	843,669		

\*Loss, toredit, representing interest on bonds of solely controlled affiliated companies not credited to income of Southern Pacific Transportation System. Debtt, representing dividends received from sole controlled affiliated companies included in net income of Souther Pacific Transportation System, charged against surplus by payir companies.—V. 169, p. 114.

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

The Kansas Corporation Commission has ruled that this company, a subsidiary 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

7	Period End. Nov. 30-	1948-Mo	nth-1947	1948-111	Mos.—1947	
100	Operating revenues Uncollectible oper, rev.	\$ 20,043,521 66,320	\$ 17,027,034 91,897	\$ 207,122,491	\$ 171,419,497 502,129	
	Operating revenues Operating expenses Operating taxes	19,977,201 15,687,170 1,946,353	13,950,560	167,007,589	170,917,368 137,699,369 18,859,727	
	Net operating income Net after charges	2,343,678 1,816,529	1,415,209 1,181,485		14,358,272 11,765,804	

Sport Centers, Inc., Lynn, Mass.-Files With SEC-The company on Jah. 14 filled 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 of the Employee 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 Offer-

The offer by this company of 1,265,255 shares of its \$25 par value capital stocks in exchange for common stock (no par value) of International Petroleum Co., Ltd. in the ratio of three shares of Standard for 20 shares of International common will expire at 3 p.m. on Jan. 31, 1949.

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 purpose of effecting the exchange.

### New Marketing Coordinator-

Peter T. Lamont, Assistant Coordinator of Marketing for foreign affiliates of this company, has been appointed Coordinator of Marketing. He succeeds Emile E. Soubry who recently was elected a member of the board of directors.

John W. Connolly has been named a Deputy Coordinator of Market-ing to serve with Weir R. Goodwin who has occupied a similar position since September, 1947.-V. 169, p. 114.

### Standard Wholesale Prosphate & Acid Works, Inc., Baltimore, Md.-95% of Stock Accepts Offeron Chemical Corp. above.—V. 169, p. 209.

#### Sterling Drug, Inc. (& Subs.) - Earnings-1948-3 Mos.-1947 Period End. Sept. 30-

Sales Profit after charges Federal and foreign in- come taxes	\$ 34,231,335 5,782,865	5,457,472	\$ 103,138,131 18,117,438	\$ 98,448,528 17,322,906
Net profit	3,482,865	2,227,017		7,009,213
Common shrs. outstdg Earns, per com. share	*3,778,242 \$0.89	3,230,455 3,764,248 \$0.83	11,017,438 *3,778,242 \$2.83	10,313,693 3,764,248 \$2.65

\*Average number of shares outstanding during the period .-- V. 168,

### Stix, Baer & Fuller-Extra Distribution-

The directors on Jan. 15 declared an extra dividend of 25 cents per share on the \$5 par value common stock, payable Jan. 31, 1949 to holders of record Jan. 21, 1949. This makes a total of \$1.25 in dividends paid on the common stock for the fiscal year ending Jan. 31, 1949, which is the same as paid in the previous fiscal year. -V. 167, p. 1851.

### Studebaker Corp. (& Subs.)—Earnings—

1948	1947	1946
\$	\$	\$
278,098,505	186,228,231	90,544,588
25,414,302	9,744,775	
	1,376,975	
358,256	330,758	
		Cr9,951,000
8,855,000	2,885,000	
\$13,392,724	\$5,152,042	*\$251,770
2,355,465 \$5.69		
	\$ 278,098,505 \$ 25,414,302 2,808,322 358,256 - 8,855,000 \$13,392,724 2,355,465	\$ \$ 278,098,505 186,228,231 \$ 25,414,302 9,744,775 2,808,322 1,376,975 358,256 330,758 - 8,855,000 2,885,000 \$13,392,724 \$5,152,042 2,355,465 2,355,466

### EARNINGS FOR THE QUARTER ENDED SEPT. 30

	1948	1947	1946 .
Net sales'		\$59,593,613	\$44,401,798
Net profit	5,266,170	1,564,065	†49,030 \$0.02
Earnings per share	\$2.23	\$0.00	
Including \$713,000 tax credit.	a triba a se	Part of the	

### COMPARATIVE STATEMENT OF WORKING CAPITAL, SEFT. 30

Current assets Current liabilities	1948	1947	1946
	\$89,370,005	\$69,718,743	\$42,924,155
	46,311,364	33,231,518	20,852,310
Working capital	\$43,058,641	\$36,487,225	\$22,071,845

### Sun Oil Co., Philadelphia, Pa.—Official Promoted—

John C. Agnew, formerly Assistant Secretary and Assistant Treasurer, has been elected Secretary and Treasurer, succeeding Francis S. McIlhenny, Jr., who resigned last month—V. 163, p. 2163.

### Superior Steel Corp.—Earnings—

Net sales Net profit after charges Earnings per share —V. 168, p. 52.

Nine Months Ended Sept. 30— Net sales Profit after charges Income taxes	\$13,760,357 1,400,698 574,000	\$13,014,287 1,596,415 655,000	\$10,020,146 1,190,423 517,000	
Net profit	\$326,698 280,552 \$2.95		140,276	
ZARNINGS FOR THE QUA	ARTER ENI 1948	DED SEPT. 1947	1946	

### Television Equipment Corp., New York-Filing-

The company on Jan. 11 filed a letter of notification with the SEC for 300,000 shares of common stock (par 10c) to be offered at \$1 per share. Underwriter, Henry P. Rosenfield & Co., New York. Proceeds will be used for additional equipment, working capital, etc.

### Texas Co .- Unit Borrows from Banks-

The Texas Pipe Line Co. a subsidiary, on Dec. 1 took dow \$6,120,000, being the eleventh borrowing under an agreement wit certain banks dated Feb. 10, 1948, evidenced by 2½% notes, payable in installments beginning Aug. 15, 1949, to Feb. 15, 1958, inclusive—V. 169, p. 209.

### Texas Gas Transmission Co.—Trustee Appointed-

Chemical Bank & Trust Co., New York, N. Y., has been apointed trustee and registrar for \$60,000,000 of first mortgage pipe line bonds, 3%% series due 1968.—V. 169, p. 206.

### Timken Roller Bearing Co.—Buys War Plant-

The company on Jan. 18 announced the purchase of the Timken defense plant in Columbus, Ohio, from the War Assets Administration for \$3,243,707. The plant, built in 1942 next to the company's own Columbus branch plant, covers 9.1 acres and consists of three buildines.

The original cost for land and building was \$8,117,710. The sale also included machinery and equipment located in Canton, Wooster and Zenesville, Ohio, plants of the Timken company.—V. 168, p. 2164.

### Title Guarantee & Trust Co., N. Y .- Issues Report-

Title Guarantee & Trust Co., N. Y.—Issues Report—
Substantial increases in total resources, deposits, loans and discounts are shown in this company's year-end statement consolidated to reflect the recent acquisition of Lawyers Title Corp. Loans and discounts at Dec. 31, 1948, stood at \$21,245,298, compared with \$13,078,760 at June 30, 1948 and \$13,167,603 on Dec. 31, 1947. This was an increase of \$8,077,695 over a year ago. Call loans totaled \$1,384,000, compared to \$300,000 last year.

Total resources on Dec. 31, 1948 amounted to \$64,665,568 as against \$51,952,851 last June and \$60,634,666 at the close of 1947. Deposits were \$54,895,715 as against \$42,618,339 and \$51,218,356 on the comparable dates.

Holdings of United States Government securities on Dec. 31, 1948.

parable dates.

Holdings of United States Government securities on Dec. 31, 1948, were \$15.080,025, down from \$18,432,951 on June 30, 1948 and \$24.239,751 the year before. Cash on hand and due from other banks amounted to \$16,144,491, compared with \$11,670,690 and \$13,233,530,

respectively.

On Dec. 31, 1948 capital of the bank was \$3,000,000 and the surp \$3,000,000, both amounts unchanged during the comparative per although June 30, 1948 was the first time surplus and undivided prowere listed separately. Thus, undivided profits were \$715,143 for D were listed separately. Thus, undivided profits were \$715,143 for D 31, 1948; \$1,098,027 for June 30, 1948 and \$991,116 for Dec. 31, 1947.

although June 30, 1948 was the first time surplus and undivided profits were listed separately. Thus, undivided profits were \$15.143 for Dec. 31, 1948; \$1.098,027 for June 30, 1948 and \$991,116 for Dec. 31, 1947.

The year's operations, which include Lawyers Title Corp. of New York for the final three months, resulted in a net operating income of \$101.611 as compared with a net operating income of \$99,695 for 1947. Gross income from all sources amounted to \$5.411,130 against \$5,000.183 for the previous year. Operating expenses increased from \$4,900.492 in 1947 to \$5,309,518 in 1948, salaries and other compensation accounting for \$165,899 of this increase. Losses of a nonoperating or non-recurring nature amounting to \$180,363 were charged directly to undivided profits.

Depite 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 maintained, according to Mr. Townsend. The profit 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 title insurance operations in all counities in which the company operates was \$3,966,866, compared with \$4,034,713 for both companies during the same periods in 1947. The report states that although the merger of Lawyers Title Corp. of New York with Title Guarantee and Trust will not be consummated until some time this year, integration of the personnel, title plants and other records of the two companies 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 disposition of the greater part of this space will effect further reduction in operating expenses. greater part of this space will effect further reduction in operating

### Expansion Program Reviewed-

Results of the company's program of expansion of services and operations of its principal divisions are reviewed by Barnard Townsend, President, in the company's annual report issued on Jan. 15. Regarding the company's plans for further development of the program which was initiated in mid-1948, Mr. Townsend-told the stockholders: "We have organized a research department which is constantly studying the services rendered by each division of our bank. These services will be extended and improved." Mr. Townsend became President of the bank June 17, 1948.

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

Mr. Townsend on Jan. 20 announced the dedication of the new building occupied by the bank's Westchester branch at a reception held in the new offices at 70 Grand Street, White Plains, N. Y.

The two-story building houses the consolidated staffs of the offices of T. G. & T, and Lawyers Title Corp, which had maintained

separate branches in White Plains prior to the merger of the two companies in September, 1948.

The Westchester office, under the direction of Harry E. Kuhlman and Thomas H. Sheehy, both Vice-Presidents, specializes in the title insurance iteld.—V. 108, p. 2232.

### Tivoli Brewing Co.—Earnings

\*\*Includes earnings for the third quarter only of subsidiary, Aztec Brewing Co., purchased June 22, 1948.—V. 168, p. 2588.

### (The) Todd Co., Rochester, N. Y .- Expands Plant

Expansion of the main plant of this company in Rochester, N. Y., to meet increased demand for the products of its machine and printing divisions has been announced by A. Richard Todd, Executive Vice-President.

divisions has been announced by A. Richard Toud, Executive vice-President.

Nearly 100,000 square feet of manufacturing space are being added. The 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 it was introduced to the banking industry only three months ago," Mr. Todd said. "Other products on which productive capacity is being increased include Protectograph Check Signers and Checkwriters, bank customer checks, corporation checks, payroll systems and other disbursement forms."—V. 165, p. 2180.

### Trailmobile Co.—Earnings—

	Period End. Sept. 30-	1948-3	Mos.—1947	1948—9 M	os.—1947
P. C. C. P.	Net profit after charges and taxes Common shares outstdg. Earnings per com. share	\$48,176 424,784 \$0.04	*\$7,193 424,784 Nil	\$164,815 424,784 \$0.18	\$229,800 424,784 \$0.33
	#T ossV 167 n 2072				and with the

### Udylite Corp.—Earnings-

Period End. Sept. 30— Net sales Profit before taxes Federal income taxes Prov. for contingencies		Mos.—1947 \$5,270,553 423,438 169,000 25,000	853,000	\$16,997,718 1,872,827 737,000	
Net profit Capital shares outstdg. Earnings per share	\$500,684 739,827 \$0.67	\$229,438 739,002 \$0.31		\$1,060,827 739,002 \$1.44	

### Union Asbestos & Rubber Co.-Earnings-

Period End. Sept. 20— Sales Profit after charges Income taxes	1948—3 1 \$2,548,801	Mos.—1947 \$2,167,197		los.—1947 \$6,222,960 1,190,514 452,395
Net income	\$273,159	\$290,815	\$1,040,386	\$738,119
Capital shares outstdg.	494,376	494,376	494.376	494,375
Earnings per share	\$0.55	\$0.59	\$2.10	\$1.4)

Sales for first nine months of 1948 were the highest peacetime ume for any comparable period in the company's history, account to the company.—V. 168, p. 1488.

### Union Light, Heat & Power Co.—Bids for the Purchase of Bonds-

Of BONGS—

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 company up to 11 a.m. (EST) on Feb. 1.

The SEC on Jan. 17 announced the issuance of an order authorizing the sale of \$5,000,000 of first mortgage bonds and 20,000 shares of common stock by the company.

The bonds are to be offered for sale at competitive bidding, which will determine the interest rate, offering price and underwriting terms.

The bonds are to be selected for subscription at \$100 per share by terms.

The stock is to be offered for subscription at \$100 per share by common stockholders at the rate of 4/94ths of a share for each 1/94th of a share now held. As owner of 98.42% of the outstanding stock of Union, The Cincinnati Gas & Electric Co. will exercise its right to purchase its pro rata proportion (19,583 36/94ths shares) of the additional stock. In consideration for such purchase, Cincinnati will surrender a like principal amount of 6% notes of Union now held in the amount of \$2,067,238. The balance of such notes will be paid off by Union from its treasury funds.—V. 169, p. 49.

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

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 a year ago, according to Harold Crary, Vice-President—traffic and sales. Air mail and air freight also showed substantial increases. During December the company fiew an estimated 93,645.00 revenue passenger miles, an increase of 28½% over December, 1947, and 6½% over November, 1948, Reyenue airplane miles were off 2½% from December, 1947, and 4½% from November.

Air mail ton miles flown here were up an estimated 57½% from 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 the month.

Freight ton miles, totaling an estimated 1,924,500 were up 59½ when compared with December, 1947, but off 2% from November. United also flew 816,000 express ton miles in the month, a loss of 3½% from December, but a gain of 38% over November.—V. 168, p. 2733. p. 2733

## United Light & Railways Co.—Proposed Offering of American Light & Traction Co. Common Stock to Share-

Subject to prior effectiveness of a registration statement under the Securities Act of 1933, this company proposes to offer to the holders of its common stock of record at the close of business 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 share of common stock of American Light & Traction Co. for each five shares of common stock of The United Light & Rys. Co. held. It is expected that the subscription warrants covering the right to subscribe to said shares will be mailed 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 rules that the United common stock be not quoted "ex" said rights until further notice and that all certificates for said stock which are delivered after Jan. 31, 1949, and until further notice must be accompanied by due bills for the subscription rights.

As soon as notice is received by the Exchange that the registration statement covering the above referred to subscription offering has become effective, the subscription rights will be admitted to dealings 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 Exchange.-V. 169, p. 50.

### United States Steel Corp .- New Vice-President-

Benjamin F. Fairless, President, on Jan. 18 announced the appointment of M. W. Reed as Vice-President-Engineering of the United

States Steel Corp. of Delaware, to succeed B. H. Lawrence, who is retiring after over 44 years of service, with the corporation.

Mr. Reed has served with subsidiaries of United States Steel continuously since 1916 and has been Chief Engineer, United States Steel Corp. of Delaware, since Jan. 1, 1948.—V. 169, p. 50.

United States Television Mfg. Corp. — Stock Sold—Willis E. Burnside & Co., Inc., New York, recently sold at \$2.25 per share 1,000 shares of common stock (par 50¢). Proceeds will be used for additional working capital.— V. 169, 51,

### Utah Power & Light Co. (& Sub.) - Earnings-

Period End. Nov. 30— Total oper, revenues Oper, rev. deduct.ons	1948—Moi \$1,603,447 1,251,007		1948-12 M	Tos.—1947 \$16,659,545 12,160,724
Net oper, revenues Other income (net)	\$352,440 2,870	\$353,741 3,561	\$4,157,614 28,384	\$4,498,821 30,774
Gross income	\$355,310 105,653	\$357,302 92,566	\$4,185,998 1,199,330	\$4,529,595 1,639,391
Net income Dividends	\$249,657 474,026	\$264,736 414,834	\$2,986,668 1,718,599	\$2,890,204 1,431,551
Balance	*\$224,439	*\$150,098	\$1,268,069	\$1,408,653
Earnings per share of common stock* Deficit.—V. 168, p. 2	\$0.21	\$0.22	\$2.52	\$2.44
Visking Corp.—E	arnings—			
Quarter Ended Sept. Frofit after expenses Federal income taxes	30—	1948 \$1,009,606 412,944	1947 \$1,199,030 479,422	1946 \$715,563 291,637
Net profit Common shares outstan Earnings per common sh	dingare	\$596,662 594,000 \$1.00	\$719,638 594,000 \$1.21	\$423,926 594,000 \$0.71
COMPARATIVE STAT	EMENT OF	WORKING	CAPITAL,	SEPT. 30
Cash U.S. Government securi- Inventories Current assets Current liabilities	lies	\$2,290,965 565,185 1,960,772 6,427,636	1947 \$2,041,417 589,602 2,138,779 6,113,540	1946 \$2,034,284 816,845 1,184,973 5,124,628 2,299,145
Working capital —V. 168, p. 90.		\$3,742,407	\$3,007,844	\$2,825,482

Venezuelan Oil Concessions, Ltd.—Exchange Offer-See Shell 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 shares (10c par) common stock, together with 150,000 option warrants. Stock will 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-

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, 1946, were sold 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 Streets in Boston, Mass., will receive their proper proportion of the net proceeds of the sale but without interest. Holders are entitled to no other rights in respect to their scrip certificates.—V. 169, p. 51.

### Warren Petroleum Corp.—Unit Completes Well-

Warren Oil Corp., a subsidiary, has completed its J. T. Hamilton No. 1 Well in Young County, Texas, it was announced on Jan. 14. The well flewed 299 barrels in 12 hours and 40 minutes through a 24/64-inch choke.—V. 169, p. 210.

### Washington Gas Light Co. (& Subs.)-Earnings-

12 Month's Ended Nov. 30— Operating revenues Operating expenses Depreciation Provision for Federal income taxes	13,719,476 1,318,285	\$15,873,045 12,831,739 961,865
Net operating revenuesOther income	\$2,451,700 65,033	\$1,970,741 *34,867
Gross income	\$2,516,733	\$1,935,874 880,940
Net income Dividends on preferred stock	\$1,596,597 440,031	\$1,054,934 440,030
Balance Common shares outstanding Earnings per common share  *Loss.—V. 169, p. 51.	\$1,156,566 612,000 \$1,89	425,000

Washington Water Period End. Nov. 30—	-1948Mo		1948—12 7	Mos.—1947
Operating revenues	\$1.483.822	\$1,574,415	\$16,607,808	
Oper. rev. deductions	1,060,146	1,062,849	11,090,237	8,930,232
Fed. income and other Federal taxes	137,740	191,017	1,884,834	2,013,564
Net operating revenue Other income (net)	\$285,936 483	\$320,549 757	\$3,632,737 73,668	\$3,985,714 27,180
Gross income	\$286,419	\$321,306	\$3,706,405	\$4,012,894
Interest and other de- ductions (net)	76,421	75,241	937,037	995,448
Net income Dividends applic, to pfd.	\$209,998 stock for	\$246,065 the period_	\$2,769,368 210,000	\$3,017,446 210,000
Balance			\$2,559,368	\$2,807,446

### Webster Tobacco Co., Inc.—Earnings-Period End. Sept. 30— 1948—3 Mos.—1947

11.0	webster 1 obacco	Co., Inc	-Earmings	-	
	Period End. Sept. 30-	1948-3 1	Mos1947	1948-9 M	os1947
n .	Net sales		\$2,568,486	\$5,784,712	\$7,215,404
S	loss after charges	°52.504	1150,775	£95,406	\$271,230
s	Federal income taxes		57,200		103,000
n	Net loss	*\$52.504	‡\$93,575	*\$95,406	‡\$168,23¢
g	Common shares outsdg.	450,079	450.079	450,079	450,079
e	Earnings per com, share		\$0.21	Nil	\$0.37
			The Control of the Co		A CONTRACTOR OF STREET

\*After giving effect to loss on sales of excess leaf tobacco inventory \$140,000 in the quarter and \$159,756 in the nine months period. rofit.—V. 168, p. 90.

(Continued on page 48)

# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947 Lowest Highest	Range for year 1948 Lewest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Jan. 15	Menday Jan. 17	LOW AND HIGH Tuesday Jan. 18	SALE PRICES Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21	Sales for
Ser share   Ser	83¾ Qct. 1 79¾ Jan. 2 76: Dec 27 100: May 14 2½ Dec 31 6¾ Jan. 9 144% Dec 28 55½ Jun. 1 143 Feb 11 23¾ May 15 35 Dec 29 46½ Jan. 27 7½ Feb 10 22¾ Dec 8 41½ July 27 7½ Feb 10 22¾ Dec 8 27¾ May 15 99 Nov 10 188 May 18 2½ Nov 22 4¾ May 20 13½ Dec 28 21¾ May 21 65 Nov 5 80¾ Jun. 2 2½ Dec 22 4¾ May 15 37 Feb 10 58½ Oct 23 65½ Aby 20 22 4¾ May 15 37 Feb 10 58½ Oct 23 65½ Dec 28 75 May 13 23¾ Dec 28 34 May 21 100 Dec 29 109 May 24 90 Mar 2 96 Apr 23 7% Dec 29 11¾ Jun 14 x171 Mar 3 188 May 17 16¼ Dec 29 21⅓ Jan 30 25% Dec 29 21⅙ Jan 30 25% Dec 29 21⅙ Jan 30 25% Dec 29 21⅙ Jan 30 25% Dec 29 31¼ May 20 25% Dec 29 34¼ May 20 25% Dec 29 34¼ May 20 25% Dec 29 21⅙ Jan 30 25% Dec 29 34¼ May 20 25% Dec 29 34¼ May 20 25% Dec 29 34¼ May 30 30 25% Dec 29 34¼ May 20 25% Dec 29 34¼ May 30 25% Dec 29 34¼ May 30 30 25% Dec 29 34¼ May 30 25% Dec 29 34¼ May 30 30 25% Dec 29 34¼ May 20 20 24  May 20 24	Abbott Laboratories No par Abraham & Streas No par Abraham & Streas No par Abraham & Streas No par ACF-Bril Motors Co. 2.50 Acme. Steel. Co. 10 Adams Express Co. 11 Adams-Millis Corp No par Addressograph-Multigraph Corp. 10 Admiral Corp 1 Air Reduction Inc. No par Alabama & Vicksburg Ry. 100 Alaska Juneau Gold Mining. 10 Aldens Inc common. 5 44% preferred. 100 Allegheny Corp common. 1 5½% preferred No par Allegheny Ludium Steel Corp. No par Allegheny Ludium Steel Corp. No par Allegheny & West Ry 6% gtd. 100 Allein Industries Inc. 1 Allied Chemical & Dye. No par Allied Mils Co. 5	72 72 73 3 3 3 3 4 4 5 4 6 4 4 6 4 4 1 1 7 2 1 7	## Per share   72	## per share  73	**Per share**  *73	74 74 74 74 74 74 74 74 74 74 74 74 74 187% 1914 183% 1934 183% 1934 183% 1934 1935 145 145 145 145 145 145 145 185 54 8 8 14 185 56 185 56 185 56 27 27 27	\$ per share 73 ½ 75 70 77 2 ½ 3 46 ¼ 46½ 18 ¾ 19 36 40 29 ½ 29 ¾ 17 ¾ 18 ¾ 22 22½ 100 ¾ 105 3½ 3½ 14 ¾ 14 ¼ 65 65 65 67 26 ½ 29 ¼ 47 ¼ 47 ¼ 66 55 26 ¼ 26 ¾ 100 ½ 102 ½ 92 98 88 8 ¾ 186 ¾ 187 ½ 186 ¾ 19 ½	the Week Shares 2,200 1,000 1,200 1,900 6,800 11,500 7,700 2,200 120 4,400 900 1,600 400 1,400 1,400 300
30 Jan 39¼ Mar 90 Dec 105½ July 30¼ May 42¾ Oct 91 Jun 99% Oct 24% May 35 Jan 5½ May 8¼ Feb 46 Jan 51 Apr 73 Mar 107 Dec 34½ May 50% Dec 7 Dec 11% Apr 50% Dec 80 Mar 20¼ May 31 Jan 655¾ Dec 77½ Jan 655¾ Dec 101½ Apr 17% Feb 36 May 50 Feb 107¾ Dec 110½ Nov 110½ Nov 110½ Rep 9 Mar 105¾ May 7% Feb 94 May 115½ Jan 20½ May 15½ Jan 20½ May 15½ Jan 20½ May 15½ Jan 20½ May 15½ Jan 20½ May 28½ Feb 14½ Oct 56 Aug 19 Sep 26¼ Feb 18½ Dec 24 Feb 18½ Dec 24 Feb 18½ Dec 102 Mar 102 Mar 105% Bec 102 Mar 105% Bec 102 Mar 105% July 10 Feb 19% Pep 26¼ Feb 18½ Dec 24 Feb 18½ Dec 102 Mar 102 Mar 105% Bec 102 Mar 105% Bec 102 Mar 105% Bec 102 Mar 105 M	26 Feb II 37½ May 15 81 Mar 24 91 Jun 3 26% Dec 29 42½ May 27 73 Dec 6 98 Jun 3 225 Nov 10 31½ Oct 20 3½ Nov 24 6½ May 17 44 Nov 10 50 Jan 2 83½ Feb 20 121 May 21 34½ Dec 24 52½ Jun 9 6½ Oct 16 10 Mar 22 47 Nov 23 68 Mar 22 47 Nov 23 68 Mar 22 48 Mar 9 29½ July 13 58½ Feb 9 70 May 19 9¾ Mar 17 14% May 14 31% Dec 31 43% May 15 103 Nov 3 111 Jun 3 6½ Rep 21 10½ Dec 31 3 Dec 31 43% May 15 103 Nov 3 111 Jun 3 6½ Rep 21 10½ Dec 31 3 Dec 31 6¾ May 14 163½ Oct 18 177 Jun 14 28½ Feb 6 92¾ May 14 163½ Oct 18 177 Jun 14 28½ Nov 29 49½ Jun 3 74 Nov 30 100½ Jan 21 18¾ Mar 5 27 May 21 104½ Jan 28 110 Aug 23 38 Dec 4 51 May 18 15 Dec 31 29½ Jun 3 11 Dec 23 12½ Jun 3	Allied Stores Corp common. No par 4% preferred 100 Allis-Chalmers Mfg common. No par 3% conv. preferred 100 Alpha Portland Cement No par Amalgamated Leather: Co com 1 6% convertible preferred 50 Amerada Petroleum Corp. No par Amer Agricultural Chemical. No par Amer Agricultural Chemical. No par American Airlines common 10 6% preferred 50 American Bank Note common 10 6% preferred 50 American Bosch Corp class A 1 Amer Brake Shoe Co com. No par 4% conv preferred 100 American Broadcasting Co Inc. 1 Amer Cable & Radio Corp. 1 Amer Cable & Radio Corp. 1 American Can Co common. 25 7% preferred 100 American Can Co common 25 7% preferred 100 American Can Co common 55 non-cum preferred No par 5% non-cum preferred No par American Colotype Co. No par American Crystal Sugar com. 10 American Crystal Sugar com. 10	27% 28 84 85 27½ 27% 79¾ 79¾ 79¾ 27¾ 27¾ 23¼ 3¾ 34¼ 3¾ 36¼ 37 75% 7¾ 57 58 21 21½ 63 63 63½ 10½ 11½ 63 63 43¾ 10¾ 3¾ 113¾ 3¾ 87½ 87½ 87½ 87½ 10½ 11½ 21½ 680 81¼ 21¾ 33¾ 680 81¼ 31¾ 680 81¼ 31¾ 680 81¼ 680 8	27½ 27% 27% 984 98 2734 28¼ 2734 28¼ 43 47 100% 102 36 36½ 57¼ 57½ 21½ 22 63 63 63 100½ 11½ 34½ 31¼ 31¼ 31¼ 31½ 31½ 21¼ 4134 42 21½ 4134 42 1134 42 115¼ 107½ 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 12 11,45% 108 11 11,45% 108 11 11,45% 108 11 11,45% 108 11 11,45% 108 11,4	2734 28 86 86 2734 28% 80 80¼ 28 28¼ 33¼ 334 43 47 10034 10034 36% 377½ 81% 81½ 58½ 5934 22% 22% 22% 22% 101½ 11½ 103¼ 103¼ 103¼ 103¼ 103¼ 103¼ 103¼ 103¼ 114½ 175 31¼ 32¼ 114½ 175 31¼ 32¼ 117½ 12% 119½ 115¼ 119½ 115¼ 119½ 115¼ 119½ 118%	2734 27% 886 90 2734 28 % 80 80  28 % 28 % 28 % 33 34  *43 47 100 100 37 % 37 % 89 89 22 % 22 % 22 % 22 % 103 103 103 89 3 34 3174 31 103 89 3 36 89 4 90 % 174 % 174 % 32 32 80 81 21 ¼ 21 ¼ 107 ½ 108 42 42 15 ½ 16	28 28 90 90 90 90 90 80 1/2 28 3/4 28 3/4 33 37 8 103 38 8 1/2 82 3/4 60 222 3/4 20 103 1/4 32 1/4 21 1/4 107 1/2 108 12 1/4 21 1/4 107 1/2 108 15 1/4 1/4 107 1/2 108 11 1/4 1/4 107 1/2 108 11 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	277 27½ 28 28½ 90 90 28⅓ 28⅓ 80½ 80½ 80½ 80½ 28½ 3⅓ 3½ 63 34 83⅙ 8¾ 85 60 22¾ 22¾ 63 64 10½ 11 34¾ 34¾ 103¼ 8¾ 8¾ 8¾ 8¾ 89 49 175½ 1176⅓ 32 32 279½ 83 21¼ 21¾ 107½ 128 42 42½ 153⅓ 153⅓ 153⅓	900 4,300 4,000 5,400 800 1,100 200 1,500 56,900 3,100 700 1,300 400 9,100 3,800 6,500 1,400 300 1,000 800 400 200
38% Dec 48% July 101½ Dec 118% Oct 25½ May 46 Jan 3% May 6% Feb 13 Jun 17½ July 16 Dec 20½ July 2 Dec 6% Feb 74½ Dec 25½ Feb 74½ Dec 25½ Feb 74½ Dec 25½ Feb 74½ Dec 101½ Feb 37 July 42% Apr 55% May 9½ Oct 49 Jan 55 Jun 22% July x34½ Jan 6 May 10½ Jan 90% May 10½ Jan 90% May 10½ Jan 90% May 13 Oct 12 May 14½ Nov 18% May 30% Feb 102 Dec 116 Jan	81 Dec 28 94 Jun 16 33 ¼ Feb 10 43 Oct 25 94 ½ Feb 11 107 ¼ Jun 3 25 Feb 26 49 ¾ May 21    5 Jan 2 7% May 20 14 ½ Mar 16 19 ½ Oct 26 13 ½ Sep 20 4¼ May 16 42 Dec 15 89 ½ Jan 9 6 ½ Dec 28 14 ¾ Jun 24 37 Nov 16 77 ¾ Jan 5 20 ¼ Feb 11 26 ¾ May 10 5 ½ Dec 28 34 ¼ May 17 3 ½ Dec 31 53 ⅓ May 17 3 ½ Dec 31 56 ¾ May 20 5 ½ Dec 13 92 Jan 13 10 ¼ Feb 11 15 ½ Jun 14 13 ½ Jan 5 19 Jun 24 16 ½ Dec 31 26 ¾ Jun 24 16 ½ Dec 31 26 ¾ Jun 24 16 ½ Dec 31 26 ¾ Jun 3 95 ¾ Feb 27 108 Jun 9	4½% prior preferred	8034 8034 8034 38½ 38½ 38½ 38½ 3134 3134 3134 3134 3134 3134 3134 313	8034 8214 381/4 3815 1003/8 1003/8 313/4 313/4 *51/2 6 17 173/6 141/2 143/6 2 2 451/4 453/6 40 403/6 *36 361/2 *4 41/4 *46 49 251/4 251/2 51/2 53/6 *68 77 *117/6 121/4 161/2 161/2 173/4 161/2 173/4 181/6 *97 102	79½ 81 383¼ 39¼ 1003½ 1003½ 31½ 31½ 253½ 253½ 173½ 15 15 22 2½ 254 46 7¼ 733 39 41 236 36½ 4 4 486 49 257½ 6 12¼ 12¼ 26 163¼ 18 18¼ 299 102  LOW AND HIGH	*82 84 381% 39 101% 1011% 31½ 31½ *55% 534 *1634 1734 1434 15 2 2 4534 4534 7½ 7½ 41 41 *36 361½ *41% 44 *46 49 253% 25% *55% 666 *66 76 *117% 123% 1634 1634 1836 1836 *100 103½	*82 * 84 3834 39½ 101 10156 *31½ 32 534 534 17 17 *1334 15 17 2 46 47 7½ 7½ 41 41 *36 36½ 44 44 *46 49 25% 55% 55% 594 534 *66 76 12 16½ 16¾ 18% 18% 18% 102 102	83 % 83 % 83 % 83 % 83 % 83 % 83 % 83 %	200 140 8,400 1,700 600 2,000 1,500 4,600 2,300 100 300 300 500 2,200 9,400 500 400 3,500 3,500 3,500
Tear 1947   Lowest   Highest   Lowest   Highest   Sper share   18½, Jun   28%, Sep   80   Dec   101   Jan   7%, Dec   15%, Feb   x25%, May   32½, July   28%, May   39½, Feb   28½ May   39½, Feb   76½, Dec   16%, Feb   50c   129½, Feb   76½, Dec   111½, Feb   111½, May   17   Feb   110   Dec   186   Oct   15½, May   22%, Feb   15¼, May   22%, Feb   15½, May   22%, Feb   234, Jun   42½, Oct   48½, May   40½, Dec   142   Dec   172   July   32   Dec   40   Mar   136½   Dec   158   Jan   25%, May   37   Feb   23¼, Jun   28%, July   21   Jun   29½, Jan   34   May   47½, Dec   116   May   146½, Feb   18½   Oct   20   Oct   18½   Oct   20   Oct	Range for year 1948  Lowest  # per share  12 ½ Nov 30 21 ½ May 24 72 ½ Dec 15 94 ¾ Jun 10 6 Dec 31 10 ½ May 27 24 ¼ Mar 9 93 Dec 7 98 5 ½ Dec 30 8 ¾ Jan 2 29 Feb 10 6 ½ Feb 10 8 ½ May 14 69 ½ Nov 30 9 ½ May 14 69 ½ Nov 30 9 ½ May 14 162 ½ Nov 3 176 18 ½ Jun 9 16 ½ Dec 28 12 ½ Jan 9 16 ½ Feb 14 28 0ct 25 38 Sep 27 46 Apr 12 46 46 25 ¼ Nov 29 35 ½ May 14 12 31 Mar 19 35 ½ May 18 125 Nov 10 16 ¾ Jun 11 31 Mar 19 35 ½ May 18 125 Nov 29 35 ½ May 18 125 10 ½ Dec 21 20 ¼ Jun 16 31 31 31 31 31 31 31 31 31 31 31 31 31	NEW YORK STOCK EXCHANGE   Par	Saturday Jan. 15  **Per share*  **13 % 13 % 13 % 678 79 % 66 % 678  **30 30 30  **64 674  **33 34  **83 8 46  **72 73 % 14 % 171  **174 7%  **24 % 25  **40 % 40 % 25  **40 % 40 % 25  **40 % 40 % 25  **40 % 25  **40 % 25  **40 % 25  **40 % 25  **40 % 25  **40 % 25  **40 % 25  **40 % 25  **40 % 25  **40 % 25  **40 % 25  **40 % 25  **40 % 25  **40 % 25  **40 % 25  **50 55 55 % 4  **50 55 % 55 % 4  **50 55 % 55 % 50 % 4  **50 55 % 55 % 50 % 50 % 4  **50 55 % 55 % 50 % 4  **50 55 % 55 % 50 % 4  **50 55 % 5	Monday Jan. 17  Sper share  13 1314  *78 7936  *6614 7  3334, 3334  836 815  *7244 7234  *1738 14  *172 1737  *714 736  4012	Tuesday Jan. 18 \$ per shore  13 13½ 978 799% 6¼ 6¼ 6¾ 30 30½ 97½ 97½ 97½ 8½ 8½ 8½ 8½ 8½ 8½ 123¾ 123¼ 12172 175 7% 798 25 25 25 40½ 41 5122 152½ 26 152½ 27½ 27½ 21½ 122¼ 21½ 122¼ 21½ 122¼ 21½ 122¼ 21½ 122¼ 21½ 12½ 21½ 12½ 21½ 12½ 21½ 12½ 21½ 12½ 21½ 12½ 21½ 12¼ 21½ 12¼ 21½ 12¼ 21½ 12¼ 21½ 12¼ 21½ 135 35 36 214 131	Wednesday Jan, 19  **per share*  13 ¼ 13¼  *78 79  6¼ 30¾  30¾  6¾ 30¾  6¾ 30¾  23%  8¾ 8½ 84½ 84½ 84½ 84½ 84½ 84½ 84½ 84½ 84½	Thursday Jan. 20 8 per share 13 % 13 ¼ °78 ½ 79 % °6 ¼ 6 34 °30 ¼ 30 ½ 97 ½ 97 ½ 97 % 8 4 4 14 ¼ 173 173 7 % 73 14 14 ¼ 173 173 7 % 73 14 15 55 % 6 6 ½ 15 2 ½ 15 2 ½ 36 36 36 36 31 31 ½ 27 27 ¼ 12 ½ 36 36 36 36 37 37 27 27 ¼ 38 ½ 38 ¾ 38 ¾ 38 ¾ 38 ¾ 38 ¾ 38 ¾ 38 ¾ 38 ¾	Friday Jan. 21 \$ per share 13\% 13\% 13\% 60\2 63\4 30 30 98 99\2 66\% 67\6 33 33\2 85\8 85\8 85\8 85\8 87\14 14\14\9 172 174 73\6 25 25\4 61\6 132 132 132 27\6 212 124 122 124 124 126\6 135\4 35\4 35\4 35\4 35\4 35\4 35\4 35\4	Bales for the Week Shares 6,700 10 400 1,000 360 200 800 14,800 16,700 600 90 4,200 370 400 60 2,500 600 200 800 100
149¾ Jun 174¾ Feb 62 Apr 82½ Feb 135 Dec 163¾ July 41½ May 60 Dec x116¾ Oct 120¾ Aug 7% Dec 8¾ Dec 26½ Jan 50% Oct 90 May 110¼ Feb 5% May 100½ Jan 62 May 69½ Apr 30% May 42 Mar 36½ Dec 38½ Dec 35% Nov 51 Jan 101¾ Nov 111¼ Mar 46¾ Jan 58¾ July 14¾ Apr 24% Dec 9¾ Dec 35% Jun 6½ Feb 30 Apr 39¼ Oct For footnotes see page	147% Mar 17	American Tel & Tel Co	147% 147% 63% 63% 63% 63% 63% 63% 141 141 141 260% 61 118% 118% 118% 77 736% 66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1474 1174 1174 1174 1174 1174 1174 1174	145% 47% 63½ 63% °140 141½ 61 61 61 61 61 7 7 7% 897% 92% 79 79 6½ 66½ 52½ 52½ 52½ 52½ 33¾ 34 •27% 28½ 103 105 53½ 53½ 22 22½ •10 11 °37% 4½ 28 28	146½ 148 6376 6436 140 140½ 6034 6114 *118½ 119¼ 7 7½ 88976 9276 *77½ 80 55½ 553¼ 34⅓ 34¾ 3376 34¾ 2756 2758 *103 105 *54 55 *22 22½ *10 11 *33% 4 27% 28	17½ 17½  147½ 148% 64% 65  141 142 61½ 61½ 71½ 119 71¼ 7½ 897a 92% 977½ 80 66% 53¼ 54 33% 34½ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾ 34¾	*17½ 17¾ 147% 148⅓ 147% 148⅓ 65⅓ 65⅓ 142 142 61½ 62 *118½ 119 7¼ 7⅓ 37⅓ °90 92 *77⅓ 80 6¼ 6⅓ 55¾ 55¾ 33¾ 34⅓ *27½ 28⅓ *102 104⅓ 54⅓ *102 104⅓ 54⅓ *102 104⅓ 54⅓ *101 11 4 4 28⅓ 28⅓	200 31,300 9,200 280 1,600 20 4,200 4,200 4,300 100 3,500 3,500 760 300 50 200 6,500 600 2,300

	NEW YORK	STOCK RECOR	D		*
Range for Previous   Year 1947   Lowest   Highest   Lowest   Highest   Lowest   Highest   Lowest   Highest   Lowest   Highest   24\% May   37\% Feb   23\% Nov 29   22\% Oct   99   May   109\% Feb   39   Dec   17   101\% Jun   38\% Jun   55   Jan   41\% Feb   10   56\% Jun   31\% Dec   10   Feb   88   Jan   29   99\% Jun   41\% Feb   10   56\% Jun   11\% Dec   11   Feb   88   Jan   29   99\% Jun   101\% Jun   11\% Dec   110   Feb   88   Jan   29   99\% Jun   11\% Dec   120\% Jun   120\% Sep   120\% Jun   120\% Sep   120\% Jun	Company   Comp	Saturday         Monday           Jan. IJ         Jan. II           t per share         \$ per share           2434         2494         2496         25           39%         93%         93%         93%         734         775         775         775         774         775         775         29         74         751         78         774         48         8634         9734         98         998         993         109         109         109         144         15         124         127         13½         124         127         13½         124         127         13½         124         127         13½         124         124         124         127         13½         124         124         127         13½         124 <td>OW AND HIGH SALE PRICES         Tuesday         Wednesday           Jan. 18         \$ per share           \$ per share         \$ per share           24% 25         23         24% 25           93 93         93         93           7½ 75% 74½ 75         74 275         48% 48¼ 49           98 98¼ 497½ 98         109½ 109¾ 109% 109% 109% 144% 14½ 14         14 ½ 14         14 ½ 12           14 ½ 14½ 12         12 3         12 3         12 13           12% 12 7% 12% 12% 13         99 99 99         99         56 96 96 96 96         96 96           31 34 3134 3134 317% 32         102 102 102 102 102 102 102 12 13% 14½ 13% 14½ 14½ 14½ 14½ 13% 14½ 13% 14½ 14½ 13% 14½ 14½ 13% 14½ 14½ 13% 14½ 14½ 13% 14½ 14½ 13% 14½ 12% 100 102 102 102 102 102 102 102 102 102</td> <td>Thursday Jan. 20 \$ per share 25 25 ¼ 92 ½ 93 7% 744 75 ½ 76 48 ½ 49 97% 97% 109% 109% 109% 112 ¾ 13 100 101 966 97 31 % 31 % 103 103 ½ 102 % 102 % 113 ½ 13 % 45 45 ½ 55 ½ 55 ½ 56 14 % 108 108 ¾ 98 98 98 98 108 13 34 13 4 13 4 13 5 13 4 13 5 13 5 18 13 13 13 4 13 5 13 5 18 13 5 18 13 13 4 13 5 13 5 18 13 5 18 13 13 5 18 13</td> <td>Friday Jan. 21</td>	OW AND HIGH SALE PRICES         Tuesday         Wednesday           Jan. 18         \$ per share           \$ per share         \$ per share           24% 25         23         24% 25           93 93         93         93           7½ 75% 74½ 75         74 275         48% 48¼ 49           98 98¼ 497½ 98         109½ 109¾ 109% 109% 109% 144% 14½ 14         14 ½ 14         14 ½ 12           14 ½ 14½ 12         12 3         12 3         12 13           12% 12 7% 12% 12% 13         99 99 99         99         56 96 96 96 96         96 96           31 34 3134 3134 317% 32         102 102 102 102 102 102 102 12 13% 14½ 13% 14½ 14½ 14½ 14½ 13% 14½ 13% 14½ 14½ 13% 14½ 14½ 13% 14½ 14½ 13% 14½ 14½ 13% 14½ 14½ 13% 14½ 12% 100 102 102 102 102 102 102 102 102 102	Thursday Jan. 20 \$ per share 25 25 ¼ 92 ½ 93 7% 744 75 ½ 76 48 ½ 49 97% 97% 109% 109% 109% 112 ¾ 13 100 101 966 97 31 % 31 % 103 103 ½ 102 % 102 % 113 ½ 13 % 45 45 ½ 55 ½ 55 ½ 56 14 % 108 108 ¾ 98 98 98 98 108 13 34 13 4 13 4 13 5 13 4 13 5 13 5 18 13 13 13 4 13 5 13 5 18 13 5 18 13 13 4 13 5 13 5 18 13 5 18 13 13 5 18 13	Friday Jan. 21
13 Dec 16 May 13% Feb 11 16½ Jun 13% Dec 24% Feb 11½ Dec 23 17¼ Jun 7% May 16% Feb 10 Mar 16 16% Jun 11½ May 25¼ Feb 10 Mar 16 16% Jun 11½ May 25¼ Feb 13½ Feb 10 31½ Jun 60 Jan 69 Feb 60 Feb 11 80½ May 18½ Dec 55% Jan 40½ Nov 30 59 May 18 May 28½ July x20 Dec 21 28% Jun 45% Dec 54¼ Jan 36½ Nov 29 45 Jun 20¾ Apr 23¾ Dec 31 Feb 11 45¼ Dec 8½ Feb 12 31½ Feb 12 31½ Feb 12 31½ Jun 24½ Dec 54¼ Jan 36½ Nov 29 45 Jun 36½ Nov 29 45 Jun 36½ Nov 29 45 Jun 36½ Dec 19½ May 11½ Feb 11 145¼ Dec 8½ Feb 11 10½ Jan 36½ Feb 11 145¼ Dec 8½ Dec 27 23½ Jan 35¾ Dec 62 Jan 30¼ Dec 27 23½ Jan 35¾ Dec 62 Jan 30¼ Dec 28 43½ May 35¼ Dec 10½ Jan 80½ Feb 17 90 Jan 17% Dec 20¾ Aug 16¾ Mar 10 22¾ May 11½ May 18¼ Jan 2 16 Dec 55% May 12 Jan 8½ Jan 2 16 Dec 55% May 12 Jan 8½ Jan 2 16 Dec 55% May 18¼ Jan 10% Nov 30 19¾ Mar 12½ May 18¼ Jan 10½ Nov 30 19¾ Mar 12½ May 18¼ Jan 10½ Nov 30 19¾ Mar 10¼ May 18¼ Jan 10½ Nov 30 19¾ Mar 10¼ May 18¼ Jan 10½ Nov 30 19¾ Mar 10¼ May 18¼ Jan 10½ Nov 30 19¾ Mar 10¼ May 18¼ Jan 10½ Nov 30 19¾ Mar 10¼ May 18¼ Jan 10½ Nov 30 19¾ Mar 16¾ May 24½ Jan 14% Dec 22 24¼ Jan 95 Dec 106¾ Aug 90½ Dec 17 103½ Jun 11¼ Sep 25¾ Nov 9% Dec 30 21¼ Jan 21¼ May 28½ Jan 21 Nov 3 26¾ Jul 11¼ Feb 16 20½ Jul 11¼ Jul 11¼ Feb 16 20½ Jul 11¼ Feb 16 20½ Jul 11¼ Jul 11¼ Jul 11¼ Feb 16 20½ Jul 11¼ Jul	Baldwin Locomotive Works	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14 ¼ 14 ¼ 11 ¾ 12 10 % 10 % 10 ¾ 22 ½ 22 % 23 67 67 67 47 ¾ 20 % 21 45 ¼ 45 ½ 21 11 ¼ 11 ¼ 11 ¼ 17 ½ 17 ¾ 34 ½ 34 ½ 34 ½ 34 ½ 34 ½ 35 ¼ 35 ¾ 35 ¾ 35 ¾ 35 ¾ 35 ¾ 35 ¾ 35 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Range for Previous   Year 1947   Lowest	Black & Decker Mfg Co	Saturday Jan. 15  Sper share 29% 29% 29% 29% 29% 213% 13% 13% 13% 13% 13% 13% 13% 13% 13%	Tuesday Jan. 18  \$ per share 29% 29% 29% 29% 29% 29% 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 23% 13½ 13½ 13½ 13½ 13½ 20% 29% 22% 22% 22% 22% 22% 22% 22% 22% 22	Thursday Jan. 20  \$ per share  29	Friday Jan. 21  \$ per share  29\(^12\) 29\(^12\) 600  13\(^13\) 13\(^14\) 2,000  13\(^13\) 13\(^14\) 2,000  13\(^13\) 13\(^14\) 2,000  13\(^13\) 13\(^14\) 2,000  13\(^13\) 13\(^14\) 2,000  29\(^13\) 41  22\(^14\) 27  22\(^14\) 20\(^14\) 2,000  26\(^14\) 22\(^14\) 1,050  17\(^14\) 17\(^14\) 6,900  40\(^16\) 62  41  20\(^12\) 26\(^12\) 1,050  17\(^13\) 17\(^14\) 6,900  40\(^16\) 11\(^14\) 2,000  91\(^15\) 52\(^12\) 2,500  92\(^15\) 52\(^12\) 2,500  92\(^15\) 52\(^12\) 2,500  92\(^15\) 32\(^12\) 2,500  34\(^14\) 34\(^14\) 500  34\(^14\) 34\(^14\) 500  34\(^14\) 34\(^14\) 500  34\(^14\) 34\(^14\) 500  34\(^14\) 34\(^14\) 500  34\(^14\) 34\(^14\) 500  34\(^14\) 34\(^14\) 500  32\(^12\) 23\(^16\) 650  32\(^12\) 23\(^16\) 650  32\(^12\) 23\(^16\) 650  32\(^12\) 22\(^12\) 20\(^12\) 30  21\(^12\) 22\(^12\) 30  21\(^12\) 22\(^12\) 30  21\(^12\) 22\(^12\) 30  21\(^12\) 22\(^12\) 30  21\(^12\) 22\(^12\) 30  21\(^12\) 22\(^12\) 30  21\(^12\) 22\(^12\) 30  21\(^12\) 22\(^12\) 30  20\(^12\) 10\(^16\) 10\(^
\$\frac{\( \frac{1}{2}\) \text{Apr} & \text{Apr} & \text{34\/6} \text{ Dec} & \text{27\/6} \text{Mar} & \text{17} & \text{40\/2} \text{ Jun} \]  \$1\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	5% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35½ 35½ °54½ 56 1% 15% 5¼ 5½ °22½ 23¼ 11½ 11¾ °107 109 39 39 °17¼ 18⅓ 13¾ 14 44½ 44½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Lan Leanning				NEW YOR	K STOC	K RECO	RD.	errantamina p			
	for Previous ar 1947 Highest \$ per share	Lowest	for year 1948 Highest \$ per share	NEW YORK STOCK	Saturday Jan. 15 r \$ per share	Monday Jan. 17 \$ per share	LOW AND HIGH Tuesday Jan. 18 \$ per share	Wednesday Jan 10 S per share	Thursday Jan 20:	Friday Jan 21 \$ per share	Sales for the Week Shares
11 4 Apr 50 May 5½ Dec 102 Nov 27 Dec	14% Feb 57½ Feb 15½ Jan 128 Jan 39% Jan	3% Sep 20 100½ Feb 18	56 Aug 26 8 Mar 22 110 % Nov 5	Capital Admin class A common	14½ 14½ *53 55 6 6 *103½ 104¼	15 15 *53 55 6 6 <sup>1</sup> / <sub>4</sub> 104 104 <sup>1</sup> / <sub>2</sub>	15 15 *53 55 6½ 6½ *103½ 104½	*14½ 15½ *53 55 6¼ 65% *103½ 104½	*14½ 15½ *53 55 6½ 6½ 104½ 104½	*14½ 15½ *53 55 6½ 6½ *104 104¾	600 6,000 110
38 Dec 12 % May 35 % May 6 Jan 29 ½ May	50½ Feb 21½ Oct 45 Oct 7¾ Feb 47 Dec	30 Dec 17 12½ Dec 10 30 Nov 30 6¼ Mar 1	41% Jan 12 19% May 21 43% Jan 8 9 May 20	Carpenter Steel Co	*34 35 12% 13 *31 32½ 7½ 7½	26% 26% 34 34 12% 13 32½ 7½ 7%	26½ 26½ 33½ 33½ 13¼ 13¾ *31 32½ 7½ 7½	26% 26½ *33¼ 34% *13% 13¼ *31 32½ *7¼ 7½	26½ 26¾ *33½ 34½ 12¾ 13 *31 32½ *7¼ 7½	26% 26% *33½ 34½ 13¼ 13¼ *31½ 32½ *7 • 7½	10,700 400 5,000
132 Dec 49¼ May 17¼ May x97 Dec	158½ Jan 64 Feb 28% Dec 108½ Jan	35 % Dec 10 130 Feb 5 x50 Nov 10 22 Feb 13 97 Feb 10	147½ July 15 68½ May 15 39½ Jun 9	Celanese Corp of Amer com_No par	35¼ 35¼ *132½ 134 *54½ 55 30% 30½	35 35½ *133 134 53¼ 54 30¼ 30%	36 36¾ 133½ 134½ 53¼ 53½ 30¾ 31	36½ 36½ 133 134 53 55 30¼ 31	36 <sup>1</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>4</sub> *134 <sup>1</sup> / <sub>2</sub> 135 52 <sup>3</sup> / <sub>4</sub> 53 30 <sup>1</sup> / <sub>8</sub> 30 <sup>3</sup> / <sub>8</sub>	36½ 36% 135 135 52% 53 30¼ 30%	4,000 150 3,500 8,900
130 Dec 19% May 1934 Dec x17% Dec 7% May	156 Apr 32% Feb 21% Feb 22% Feb 14% Jan	123 Feb 11 2234 Feb 28 1756 Dec 28 16 Dec 31 634 Feb 28	105 July 2 140 May 27 34% Jun 25 20% Jan 5 18% Feb 7 11% Sep 1	84.75   1st preferred	129¾ 129¾ 25 25⅓ 18⅙ 18⅙ 16⅙ 16⅙	103 103 *128 1/4 130 25 1/8 25 1/8 18 18 1/4 16 5/8 16 5/8	*103 \( \) 104 \( \) 6 128 \( \) 4 128 \( \) 4 25 25 \( \) 6 17 \( \) 4 18 \( \) 6 16 \( \) 4 16 \( \) 4	*103 ¼ 104 % *128 129 ½ 25 ⅓ 25 ⅙ 18 18 16 ⅙ 16 ¾	104 104 *128 ¼ 129 ½ 25 ¼ 25 ¼ *17 58 18 16 34 16 34	*103% 104% *128½ 129½ 25½ 25½ 18 18 16% 17	200 40 3,200 900 4,400
7% Dec 100¼ Dec 7.7½ Dec	10½ Jan 116 Feb 96½ Apr	5 1/4 Dec 17 22 1/8 Dec 20 6 7/8 Dec 29 100 1/2 Nov 8 74 Oct 8	12% Jun 30 38% July 6 8% Mar 3 108 Jun 8 83 May 27	Central of Ga Ry Co vtcNo par 5% preferred series B vtc100 Central Hudson G & B Corpno par Central III Light 4½% pid100 Central NY Pr Corp 3.40% pfd120	*10¼ 10% *5¼ 5¾ *22½ 23% *7½ 7¼ *106 107 *83 84	10 1/8 10 3/8 **5 3/8 5 3/4 23 3/8 23 3/8 7 1/8 **103 107	10¼ 10½ *5¼ 5¾ *23 24 *7½ 7¼ *106 107½	10¼ 10¾ °5¾ 5½ °23¼ 23¾ 7¼ 7¼ °106 107½	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub> *5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub> *22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>8</sub> 106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	10½ 10% 5% 5% *23 23½ *7¼ 7% 107 107	3,200 100 100 1,000
4½ May 11% Dec 9¼ Dec 22% Nov 11% May	12½ Jan 16¾ Oct 14¾ Feb 35¼ Mar 21¼ Jæn	7½ Jan 6 10½ Dec 27 7½ Dec 8 18½ Dec 28 12½ Nov 30	39% Nov 1 15 May 21 11 Jun 29 28% Apr 1	tCentral RR of New Jersey 100 Central Violeta Sugar Co 9.50 Century Ribben Mills No par Certo de Pasco Copper Corp 5	33¼ 335% 31¼ 335% 211 11¼ 27% 8¼ 20% 20¾ 12¾ 13	*83 84 33½ 34¾ 11 11¼ *8 8¼ 20% 20% 12% 13	*83¼ 84¼ 34% 34% *11 11¼ *8 8% 20¾ 20¾ 12% 13	84 84 35 ½ 11 11 ¼ 8 8 8 8 8 8 20 ½ 20 5 8 13 13	*83½ 84½ 35¼ 35¾ 11¼ 11¼ 8 8 20 205% 13 13	*84 85 34½ 35¾ 11¼ 11¾ *7⅓ 8¾ 20% 20¾ 12½ 13⅓	500 6,500 800 100 1,300 3,000
20½ May 19¼ May 100% Dec 10½ May	30 Oct 27 Feb 110¾ Jan 20½ Feb	24½ Feb 28 17% Feb 18 90 Feb 16 7% Dec 28	33 Jan 14 26 % Jun 11 100 % Jan 6 15 % Jun 8	Chain Belt CoNo par Champion Paper & Fib comNo par \$4.50 preterredNo par Checker Cab Mfg1.25	*25% 26 *23 23½ *94% 95 7% 7%	*257/8 26 237/8 233/8 943/8 943/8 77/8 77/8	26 27 23¼ 23¼ 94½ 95 7½ 8	*26½ 27½ 23 23 94½ 94½ 8 8%	26½ 26½ *22½ 23¾ 93 93½ 8⅓ 8⅓	*26 26½ 23% 24 93 93 *7% 8½	500 2,500 130 1,200
23 Jan 40% Dec 81½ Dec 3½ Apr 534 May 6½ May	30½ Oct 54¾ Jan 102½ July 7% Feb 12¾ Jan 12½ Dec	25 1/4 Mar 16 31 1/8 Dec 31 76 1/2 Dec 28 4 Feb 11 77/8 Feb 11	90 Jan 29 9 July 13 171/8 July 14	Chesapeake Corp of Virginia 5 Chesapeake & Ohio Ry common 25 3½% convertible preferred 100 Chic & East III RR Co com No par Class A 4	28 28 33¼ 33¼ *80½ 81 5 5 10% 10%	*27 <sup>3</sup> 4 27 <sup>7</sup> 8 33 <sup>1</sup> /8 33 <sup>3</sup> /4 81 81 5 5 <sup>1</sup> /8 11 11	27% 27% 33½ 34% *81 82 55 5¼ 11 11	27% 27% 33¼ 33¾ 81% 64 5 5 11 11	*2734 2834 33½ 33% 82 62 *45% 5¼ 10½ 11	*27¾ 28 33½ 33% 84 84 5¼ 5½ 11 11%	300 11,500 300 1,000 2,200
4 1/4 May 8 3/8 May 4 3/4 May 2 3/4 Dec 6 3/4 May	85% Feb 155% Feb 10½ Jan 63% Feb 145% Feb	9 Nov 30 6 Jan 24 12 Jan 2 7½ Jan 2 4¼ Mar 16 7% Mar 16	14% May 21 12% July 13 22% July 14 15% July 13 9% Jun 30 13¼ July 13	Chicago Corp (The) 1 Chicago Great West Ry Co com 55 5% preferred 50 Chic Ind & Louis Ry Co class A 25 Class B No par Chic Milw St Paul & Pytc. No par	10 1/4 10 1/2 • 9 1/4 9 5/8 16 3/4 16 3/4 9 9 • 4 5/8 5 7 3/8 7 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10% 10% *91/4 93/4 16% 163/4 *93/8 95/8 *4/8 51/8	10½ 10½ *9¼ 9¾ 1658 17 958 958 434 5	10% 10% 9% 9% 17 17 9% 9% 5 5%	$\begin{array}{cccc} 10\% & 10\% \\ 9\% & 9\frac{1}{2} \\ 17 & 17\frac{1}{4} \\ 9\% & 9\frac{1}{8} \\ 5\frac{1}{8} & 5\frac{1}{8} \end{array}$	16,000 50J 2,200 600 900
23¾ May 13½ Nov 33¼ Nov 20½ Jan 51¼ May	38% Feb 27% Feb 54% Feb 34% Dec 56 July	30 Apr 15 13% Dec 20 33% Dec 28 26 Dec 23 49% Mar 20	41½ July 13 23¾ July 15 49¼ July 15 40 May 21 57 Jun 2	Series A preferred vtc	3134 3134 14 14 3458 3514 27 2812 49 5012	7% 7½ 31% 32½ 135% 13¾ 345% 35 27 27¼ 49 50	$7\frac{1}{2}$ $7\frac{5}{8}$ $32$ $32\frac{3}{4}$ $13\frac{3}{4}$ $14$ $35\frac{1}{4}$ $35\frac{3}{8}$ $27\frac{1}{2}$ $27\frac{3}{4}$ $50$ $50$	7½ 734 32½ 3278 13¾ 14 35 3538 27¼ 27¼ 49 50	75/8 75/4 321/2 323/4 133/4 14 351/2 357/8 271/2 271/2 493/4 493/4	7% 7% 32% 32% 13% 14 35% 35% 27% 27% 49% 49%	12,800 4,500 6,60J 2,100 1,10J
10¾ Dec 15¼ Jan	15% Feb	25 ½ Feb 18 45 % Jan 22 10 July 22 14 ½ Feb 11	42½ Sep 7 72½ Oct 22 15¼ Oct 20 19¾ May 27	Chic Rock Is & Fac RR Co_No par Conv preferred series A100 Chicago Yellow CabNo par Chickasha Cotton Oil10	33½ 34 *69½ 70 *12 13 *15¾ 16¼	33½ 34 69 71½ *12 13 *15¾ 15½	34¼ 34¼ 71 71½ 12 13	33 <sup>3</sup> 4 34 <sup>3</sup> 8 71 72 12 <sup>3</sup> 4 12 <sup>3</sup> 4	343% 3434 73 74 °12½ 13¼	34% 34% 34% 34% 72% 73 *12% 15%	309 4,500 5,900 203
41/8 Nov 32 Dec 561/8 Sep 23 Nov 96 Dec	7½ Mar 42% Mar 66% Oct 29% Jan	2 <sup>3</sup> 4 Nov 3 44 <sup>1</sup> / <sub>2</sub> Oct 1 31 Feb 18 50 <sup>5</sup> / <sub>8</sub> Nov 30 23 <sup>1</sup> / <sub>8</sub> Feb 4	45% Apr 2 63¼ May 3 42 Jun 24 65¾ Jun 10 29¾ Jun 17	Childs Co common         1           5½% preferred         100           Chile Copper Co         25           Chrysler Corp         2.50           Cincinnati Gas & Elec com         8.50	4 ½ 4 ½ *55 % 56 ¾ *30 37 55 % 55 ¼ *28 ¼ 28 ½	43/8 43/8 551/8 551/8 *35 37 543/4 56 273/4 281/2	4¼ 4¾ 55¾ 55¼ 35 35 55¼ 56¾ 285% 29	*41/4 43/8 55 55 <sup>3</sup> /4 *35 36 56 57 28 <sup>3</sup> / <sub>8</sub> 29	41/8 41/4 *543/4 56 *35 36 565/8 573/8 283/4 293/8	4¼ 4¾ 54% 5498 *35 36 56½ 57% 28% 29¼	4,60J 60 10 28,400 10,100
96 Dec 21½ May 37½ May 27¼ May 8 May 78 Dec	111 Feb 28 Feb 48½ Jan 34¼ Nov 11% Feb 94 Mar	90 Nov 9 19½ Nov 18 36½ Jan 26 24¾ Dec 29 7¼ Dec 28 75½ Dec 21	101 ¼ May 26 27 May 17 48 ½ July 8 33 Jun 3 10 Jan 2 84 ½ Apr 20	4% preferred	101¼ 102 21½ 21½ 43 43 27½ 8 27½ 8	102 102 \( \frac{102}{4} \) \( \frac{11}{4} \) 21 \( \frac{1}{4} \) 42 \( \frac{1}{2} \) 43 \( 27 \) \( \frac{5}{6} \) 27 \( \frac{5}{6} \) 27 \( \frac{5}{6} \) 27 \( \frac{1}{6} \) 27 \( \frac{1}{6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 <sup>3</sup> 4 102 <sup>3</sup> 4 21 <sup>1</sup> 4 21 <sup>1</sup> 4 42 <sup>7</sup> 8 43 <sup>8</sup> 28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub>	102½ 102½ 21¾ 21¾ 43 43 *28½ 29 7 7½	100½ 101¾ *21½ 22¼ 43¼ 44¾ 29 29 7½ 7¼	1,100 3,400 700 1,500
12% May 23 May 85 Jun	20% Feb 34½ Nov	15 1/8 Jan 6	21 May 24 38 4 Aug 5 176 July 12 88 Jun 4	51/4% preferred 100 City Stores 5 Clark Equipment Co 20 C C C & St Louis Ry Co com 100 5% non-cum preferred 100	*80 85 *17½ 18 *28¾ 30 *155 185 *80¾ 85	*80 85 *17½ 18 28½ 28½ *155 185 *80¾ 00	*80 ¼ 84 ¾ *17 ¾ 17 % *28 % 29 ¼ 155 185 *80 ¾ 85	*155 185	*80 85 *17½ -17% 29% 29½ *155 185	*80 85 *11½ 11½ 29½ 29¾ *155 185	700 10
34% Nov 107 Dec 27¼ Jun 106 Nov 71 Dec	43% Jun 115½ Feb 35% July 109 Mar 101 Jan	34½ Feb 10 105½ Jan 6 22% Nov 30 105 Oct 15 69% Nov 9	43 Dec 31 111½ Jun 7 34½ Apr 9 108½ Jun 25 78½ May 20	Cleve Elec Illuminating com. No par 54.0 preserred. No par Cleve Graph Bronze Co com	39 <sup>1</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>2</sub> *110 <sup>1</sup> / <sub>4</sub> 111 <sup>1</sup> / <sub>2</sub> *23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub> *1 <sub>0</sub> 5 <sup>1</sup> / <sub>2</sub> 107 *70 <sup>1</sup> / <sub>2</sub> 72	39 1/4 39 1/2 *110 3/4 111 1/4 *23 7/8 24 3/4 *106 107 1/2 *70 1/2 72	x39 395 <sub>8</sub> 111 111 24½ 24¼ *106 107½ 70½ 70½	*80¾ 85 39¼ 39¾ *111 111½ 24 24 *106 107½ 70½ 70½	82 82 39% 39% 111½ 111½ *24% 24¾ *106 107½ *70½ 72½	*82 85 39% 39% 111½ 111½ *24½ 25 *106 108 *70½ 72½	6,160 60 600 
42½ Dec 14½ Dec 32 May 34 Dec 140 Dec	57 Feb 24% Feb 39% Mar 48½ Mar 154 Feb	39 Dec 27 125 Dec 28 23% Nov 9 4½ Dec 28 27½ Dec 20	47½ May 19 1856 Mar 22 35¼ Jan 5 1056 Jan 5 3676 May 17	Special gtd 4% stock 50 Climax Molybdenum No par Clinton Industries Inc 1 Clebay Corp 1 Clebay Corp 1 Clebay Corp No par	*39½ 40½ 14⅓ 14⅓ 29% 29¾ 5. 5⅓ *29½ 29¾	*39 % 41 13 % 14 % 29 ¼ 29 ½ *5 5 ¼ 29 % 30 %	39% 41 14% 14½ 30 30 5% 5½ 30 30	39% 39% 14% 15¼ 30½ 30½ 5 5⅓ 30¼ 30¼	*39½ 41½ 14% 15% 30¼ 50¾ 5 5% 30% 30%	40 41½ 15 15⅓ 29½ 29¾ 5⅓ 5⅓ 30⅓ 30¾	5,900 2,100 2,300 1,600
89 Dec Range fo	91½ Dec	137 Feb 10' 75% Dec 20	147 July 13 92½ May 20 or year 1948	7% preferred 100 4% cum 2nd preferred 100  STOCKS NEW YORK STOCK	*138½ 140 *70¼ 60 Saturday	*138½ 140 80 80⅓	*138½ 140 *60½ 81 LOW AND HIGH		*138½ 140 81 81	*138½ 140 *81 83	100 400
Lowest \$ per share 141 May	# Highest # per share 1911/4 Nov	Lowest  \$ per share  1341/4-Dec 31	# Highest  \$ per share  183 Jan 2	EXCHANGE Par  Coca-Cola Co (The) common No par	Jan. 15  # per share  *148 151	Monday Jam 17 ₱ per share 145 148	Jan. 18 1 \$ per share 148 148	Wednesday Jan. 19 \$ per share *144 148	Thursday Jan. 20 S per share *148 149	Friday Jan. 21 \$ per share 148 148	Sales for the Week Shares 400
x61½ Jun 1140 May 33 May 87 Dec 23½ Dec	65½ Jan 1155 May 56 Jan 105½ July 46 Feb	60 <sup>1</sup> / <sub>4</sub> Dec 2 1332 July 1 31 Dec 28 x87 <sup>1</sup> / <sub>4</sub> Sep 10 15 Nov <sub>5</sub> 5	63% Jun 8 1332 July 1 45% Jan 2 96 Apr 20 25% May 18	Class A No par Coca-Cola Taternat Corp. No par Colgate-Palmolive-Peet com. No par \$3.50, preferred No par Collins & Aikman No par	*61 61 ¼ 7 1140 2 32 % 32 % 90 91 17 17	61½ 61½ *1140 32% 33 *90 91 16% 16%	61½ 61½ *1140 33 33½ *90¼ 90¼ 16% 16¾	61½ 61½ *1140	61 ½ 61 ½ *1140	61½ 61½ *1150	3,900 140 1,800
18 Aug 12 May 16 % May 8 May 9 ½ May	22% Oct 18 Oct 20% Feb 17% Feb 17% Feb	16 Feb 11 12¾ Feb 11 16 Feb 11 9¼ Dec 20 11 Nov 24	26 <sup>3</sup> / <sub>4</sub> May 21 22 <sup>3</sup> / <sub>6</sub> Oct 23 22 <sup>3</sup> / <sub>4</sub> Oct 22 218 <sup>3</sup> / <sub>4</sub> Jun 25 18 <sup>3</sup> / <sub>4</sub> July 15	Colonial Mills Inc	18 <sup>3</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>2</sub> 16 <sup>5</sup> / <sub>8</sub> 18 18 *10 <sup>1</sup> / <sub>2</sub> 11 *12 13 <sup>1</sup> / <sub>2</sub>	18 \( \frac{7}{8} \) 18 \( \frac{7}{8} \) 18 \( \frac{7}{8} \) 17 \( \frac{7}{8} \) 19 \( \frac{7}{8} \) 11 \( \frac{11}{4} \) 12 \( \frac{1}{4} \) 13 \( \frac{1}{2} \)	18 <sup>3</sup> 4 18 <sup>7</sup> 8 18 <sup>1</sup> 8 18 <sup>1</sup> 2 18 <sup>7</sup> 8 19 <sup>1</sup> 8 10 <sup>3</sup> 4 10 <sup>3</sup> 4 *12 <sup>3</sup> 4 13	18% 19% 18% 18% 18% 19 19¼ 113¼ 113¼ 112½ 13	191/4 191/4 183/8 183/4 193/8 193/8 *103/4 113/4 *123/2 13	19¼ 19¼ 18½ 18% 19¼ 19% *10¾ 11¾ 13 13	2,300 21,600 3,900 20 50
8 May 21% Dec 21% Nov 10 Apr 11% Dec	16 % Feb 32 % Jan 32 ½ Jan 12 % Oct 22 ½ Feb	9 % Dec 1 20 % Dec 1 20 Nov 30 10 % Feb 13 7 % Sep 28	17½ July 14 32 % May 15 31% May 12 14% Jun 24 13¼ May 21	4% non-cum 2nd preferred 100 Columbia Broad Sys Inc cl A. 2.50 Class B 2.50 Columbia Gas System Inc No par Columbia Pictures common No par	*10.1/4 11.1/4 22.5/8 22.3/4 22.5/8 22.5/8 10.7/8 10.7/8 8.5/8 8.5/8	11 1/8 11 1/4 22 1/2 22 3/4 22 1/2 22 3/4 10 3/4 11 8 3/8 8 3/8	*10½ 11½ 225% 23⅓ *22⅓ 225% ×10¾ 10% 8½ 8½	*10½ 11¼ 225% 23¼ 22 22 105% 107% 8½ 85%	*101/4 111/4 227/8 23 21.7/8 22 103/4 11 83/4 91/4	*10¼ 11¼ 22¾ 22½ 22¼ 22½ 10% 11 9 9½	3,600 1,100 14,100 2,500
63 Dec 30% May 36 Dec 17% May	86 Mar 39¾ Aug 50 Feb 24¼ Oct	49 Dec 30 28 % Dec 28 35 ½ Feb 5 18 ½ Feb 11	78½ Jun 15 37¼ Apr 16 43¾ Jun 4 28¼ Jun 9	\$4.25 cum preferred www_No par Columbian Carbon CoNo par Columbus & Southern Ohio Elee_10 cCombustion Eng-Superh Inc_No par Commercial Credit common10	50° 52° 31½° 31½° 31½° 31½° 38° 23¾ 23¾	49 <sup>3</sup> / <sub>4</sub> 49 <sup>3</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>4</sub> 32 37 <sup>3</sup> / <sub>4</sub> 37 <sup>3</sup> / <sub>4</sub> 23 23 <sup>1</sup> / <sub>4</sub>	*49¾ 52 , 32 32¼ - 37½ 37½ 23½ 24	*49¾ 52 31¾ 32 37% 37% 23½ 23¾	*493/4 51 1/2 31.5/8 32 38 38 1/4 23 1/2 23 3/4	*49¾ 51½ 31½ 31% 38 38% *23¾ 24	100 2,100 1,00 1,00
87 Dec 201/8 May 21/4 May 94 Dec 251/8 Nov	48½ Oct 115½ Feb 26¾ July 4 Jan 123¾ Jan 335% Jan	36% Jan 23 90 Jan 2 x16 Nov 30 2¼ Feb 10 90 Dec 14 25 Nov 30	53% Jùly 15 104 July 7 29% May 26 334 Oct 19 106 Apr 27 29% May 14	3.60% preferred 100 Commercial Solvents No par Commonw'lth & Solth com. No par \$6 preferred series. No par Commonwealth Edison Co. 25	48¼ 48¾ 96½ 96½ 16¾ 17 3⅓ 3¼ 93½ 94¼ 25¾ 25½	47½ 48¼ 96½ 96½ 16½ 17 3⅓ 3¼ 93½ 94½	48½ 48½ 97 97¼ 17 17⅓ 3¼ 3¼ 94½ 94½	48¼ 48½ 97¼ 97¼ 16¾ 17 3¼ 3% 94% 95%	48 48 <sup>1</sup> / <sub>4</sub> 97 97 16 <sup>3</sup> / <sub>4</sub> 17 3 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>8</sub> 96 96 <sup>1</sup> / <sub>4</sub>	48 48½ 97¼ 98 17 17⅓ 3¼ 3¾ 96½ 97	2,400 280 10,400 94,100 2,100
8½ May 23½ May 30 Apr 4% May 21 Nov	14 % Jan 33 ¼ Nov 35 ½ Feb 7 Feb 29 ½ Feb	8 1/8 Dec 29 27 1/2 Dec 28 x24 1/2 Dec 9 4 Sep 8 21 Mar 5	11% May 20 36% July 12 32 May 21 6½ May 21 25% July 12	Conde Nast Publishing Inc	25% 25½ 834 834 28½ 28½ 25½ 26 4½ 4½ 4½ 22¼ 22%	25 % 25 % 25 % 25 % 25 % 25 % 25 % 26 26 22 22 %	25% 26¼ 9 9 28½ 28½ *25½ 26 4⅓ 4¼	25¾ 26 *8½ 9 28¼ 28½ *25½ 26 4½ 4¼	25 % 26 % ** 8 ½ 9 ** 28 ½ 29 26 26 4 ½ 4 ¼ 4 ¼	26 1/8 26 3/8 ~ *8 1/2 9 28 5/8 28 5/8 *25 1/2 26 4 3/8 4 3/8	13,600 400 1,000 200 4,000
104½ Nov 11% May 10¾ Dec 40¼ May 17 May	108 ¼ Mar 20 ½ Feb 15 ½ Feb 54 ½ Jan 30 Jan	103% Feb 10 11% Mar 16 8½ Dec 8 37½ Dec 28 19 Dec 28	108 1/4 Dec 31 x18 1/8 Jun 11 12 1/4 Jun 21 51 Jan 2 29 1/4 Sep 1	So preferred	*10634 10718 *13 1338 *834 9 4214 4214 19 19	22 22¼ 1065% 1067% 127% 13 *8¾ 9 42 43 19¼ 19½	22 % 22 % 106 % 13 13 % *8 % 9 1/4 42 ½ 43 % 11/4 10 1/4	22¼ 22½ *1065% 106¾ *12% 13¼ *8¾ 9 42¾ 43½	22 1/4 22 3/8 106 5/8 106 5/8 13 1/4 13 1/4 *8 3/4 9 45 45 1/2	22¼ 22% 106¾ 106% 13½ 13¼ 28½ 9 45½ 45½	14,600 1,200 1,100 4,000
12% May 10½ July 30 Dec	19% Feb 17% Mar 38% Feb	10½ Dec 30 8% Dec 31 7% Nov 10 29½ Dec 23	15 <sup>1</sup> / <sub>4</sub> May 12 15 <sup>3</sup> / <sub>4</sub> July 6 16 <sup>3</sup> / <sub>8</sub> Mar 20 35 <sup>5</sup> / <sub>8</sub> Jun 17:	Consolidated Retail Stores Inc 1 Consolidated Textile Co Inc 10c Consolidated Vultee Aircraft 1 Consumers Power Co com No par	*11 11½ 8½ 8½ 10 10 10 32¾ 32¾	19 74 19 72 *11 14 11 1/2 8 1/8 8 1/4 10 10 3/8 32 1/8 32 3/4	19¼ 19½ 11¼ 11¼ 8¼ 8¾ 10⅓ 10¼ 31¾ 32⅓	19 % 19 ½ 11 11 ¾ 8 % 8 % 9 % 10 ½ 32 % 32 %	19 ½ 19 ½ *11 11 ¾ 8 ½ 8 ½ 9 ⅓ 9 ⅓ 32 ¼ 32 ¼	19% 19½ 11% 11% 8% 8½ 9% 10	1,500 300 2,700 13,700
99½ Dec 32¼ May 94¼ Dec 11% Dec	114½ Feb 48 Feo 104½ July 2038 Feb	98½ July 26 100 Sep 27 33½ Dec 1 90 Oct 18 10¾ Mar 17	106 ½ May 25 106 ¾ Dec 28 42 ½ Jan 5 99 ½ May 25 17 % July 13	\$4.50 preferred No par \$4.52 preferred No par Container Corp of America com 20 4% preferred 100 Continental Baking Co com No par	105 <sup>3</sup> 4 105 <sup>3</sup> 4 107 <sup>1</sup> 8 107 <sup>1</sup> 8 35 <sup>1</sup> 8 35 <sup>1</sup> 8 *95 97 14 14	105½ 106 107 107 35% 35% *95 96½ 14 14¼	106 % 106 ¼ 107 ¼ 107 ¼ 36 36 95 95 *14 % 14 ¼	105% 106% 107 107% 35% 36 95% 97 14% 14½	106 ¼ 107 107 ½ 107 % 36 ¼ 36 ½ *95 ½ 97 14 ½ 14 ¾	32 % 32 % 106 ½ 106 ½ 107 % 107 % 37 37 *96 97 14 % 15 ½	2,200 1,060 730 1,700 50 3,600
94 Dec 30 1/8 Dec 95 Dec 9 May 44 May	106½ Apr 445% Feb 110¾ July 13¼ Feb 55½ Dec	84 1/8 Mar 23 29 1/8 Nov 30 92 Oct 7 8 1/2 Nov 10 48 1/2 Mar 17	92½ Sep 3 40 May 15 99 July 13 13½ May 21 64¼ Oct 26	\$5.50 preferred No par Continental Can Inc common 20 \$3.75 preferred No par Continental Diamond Fibre 5 Continental Insurance 10	89½ 89½ 33⅓ 33¼ *97½ 98 *8½ 8¾ *60½ 62 *	*88 90 3234 34 *97 98 *834 9 61 61	90 90 34¼ 34¾ *97½ 98 8¾ 8¾ 61¾ 62½	88 ½ 88 ½ 34 ½ 34 ½ 97 ½ 97 % 85% 85% 62 5% 63 ½	87½ 88 34¾ 35 97% 97% 8½ 9 63 63	88½ 88½ 35 35⅓ 97 98 9 9 62¼ 63¼	3,600 420 7,300 100 300 1,800
For footn	otes see nage	24.									

-			NEW YORK	STOCK	-				* 'R <sub>1</sub>	inay is .
8 per share \$ pe	Range Range Lowest er share \$ per share \$ per share % Feb 6 Feb 27		STOCKS NEW YORK STOCK EXCHANGE  Par Continental Motors1	Baturday Jan. 15 8 per share 7% 71/2	Monday Jan. 17 \$ per share	LOW AND HIGH Tuesday Jan. 18 \$ per share 7½ 2.7%	SALE PRICES Wednesday Jan. 19 \$ per share	Thursday Jan. 20 \$ per share 7% 7½	Friday Jan. 21 \$ per share 71/2 75/8	Sales for the Week Shares 7,700
35 Apr 557 12½ Apr 277 14¼ May 19 43 May 55 12½ Jun 177 44 Dec 55 12½ May 207 51¾ Dec 61 18½ Dec 328 88½ Dec 1055 88 Dec 1055	% Dec 46% Feb 11% Oct 14 Mar 16 Feb 19½ Mar 9 40% Mar 17 Feb 13 Feb 11 Feb 9% Nov 10	69¾ Jun 18 19 ¼ Apr 16 33 Jun 14 55 July 12 21 ¼ Oct 22 4 50¾ Nov 24 15 ½ Jun 15 6 57¼ July 14 23¾ Oct 15 97¾ July 1 3 98 July 21 66¾ Mar 24	Continental Oil of Delaware5. Continental Stel Corp	54 ½ 54 ½ 54 % 14 % 15 28 ½ 28 ½ 28 ½ 54 ½ 55 ½ 50 ½ 50 ½ 50 % 50 ½ 50 ½ 50 ½ 50	54½ 56 *14¾ 15 *28¼ 28¾ *54½ 54¾ *75½ 57% *10¾ 10% *20¾ 50½ *20% 21 *95½ 97 *95½ 97 *95½ 60%	55 56 4 14 7/8 15 28 1/2 29 3/6 54 1/2 54 1/2 17 3/8 17 1/2 50 7/8 50 7/8 50 7/8 50 7/8 50 1/4 10 3/4 52 1/4 52 3/4 21 21 1/2 97 97 95 1/2 95 1/2 61 61 1/2	55 \\ 56 \\ 15 \\ 29 \\ 6 \\ 29 \\ 6 \\ 55 \\ 17 \\ 8 \\ 56 \\ 17 \\ 8 \\ 50 \\ 51 \\ 10 \\ 4 \\ 10 \\ 25 \\ 3 \\ 53 \\ 52 \\ 18 \\ 21 \\ 296 \\ 296 \\ 296 \\ 266 \\ 61 \\ 61 \\ 61 \\ 61 \\ 61 \\ 80	55½ 56¼ 15 15 29¾ 29% 54½ 55 17½ 18½ 50 50 10½ 10½ 53 53¼ 21½ 22 97 98½ 97 97 61 61%	55¼ 56¼ 15 15 15 15 15 15 15 15 16 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	8,800 700 1,800 80 3,300 80 400 1,000 2,300 70 180 4,300
234 Dec 43 2614 May 40, 97 Dec 107 111½ Dec 16 22½ Dec 30	4 Jan 3 ½ Dec 16 ½ Feb 29 Feb 13 Mar 92 ½ Sep 10 Oct 8 ½ Nec 28 Jan x21 Mar 18 Jan x21 Mar 18 17 ¼ Nov 10 ¼ Mar 36 ½ Dec 23 ½ Oct 23 ½ Dec 28 ¼ Feb 91½ Feb 24 ¼ Oct 95 Dec 9	5¼ Jan 2 33% Feb 2 39% Jun 14 98½ Jun 2 13 Jan 15 24% Dec 13 26% May 27 46½ Mar 6 34% Jun 1 103¼ July 14 129 Jun 1	7% preferred 100 Coty Inc 1 Coty International Corp 1 Crane Co common 25 34% preferred 100 Creameries of America 1 Cream of Wheat Corp (The) 2 Crown Cork & Seal com 2.50 \$2 preferred No par Crown Zellerbach Corp com 5 \$4.20 preferred No par \$4 2nd preferred No par \$4 2nd preferred No par	174 ½ 174 ½ 3% 3% 3% 2½ 2½ 2½ 30% 31 97% 102 99% 9½ 23% 24½ 218 34 18% 23½ 25½ 25½ 25½ 25½ 996 96% 995 99	°174 % 176 3¾ 3¾ 3¾ 2½ 2½ 30% 31 °98 99 9% 9½ °24 24% 18¼ 18¾ 840 41 25¼ 25% 96½ 96¾ 995 99	*174% 176 *344 376 *2½ 2½ 31 31 31½ *98 *98 101 *9¼ 93¼ 93¼ *18½ 41 *18½ 24¾ 18½ 41 *24½ 24¾ 41 *25½ 25½ 96% 96¾ *95 99 *1	174 ½ 175 334 334 22 -2½ 3178 32 98 100 934 934 24% 24% 18½ 1834 41 41 2554 2534 996 4 9634 995 99	*175 176% *334 37% *2 2 2½ 315% 32 *98 100 9½ 9½ 2434 2434 18½ 18½ *41 42¼ 2534 2534 9634 97 *95 100	175 175½  93¾ 3¾ 2 2 32 32¼  98½ 100  9½ 9½ 25 25 18½ 18¾ 41¼ 41¼ 25% 25% 9934 97  995 100	140 1,600 900 3,700 500 3,600 200 2,300 1,190
66 Dec 96  22 May 343 133% May 214 165 Jan 165 1214 Dec 173 827% Dec 101 x16 Dec 197 2442 Oct 274 63% May 121 1133% Jan 147 56 Jun 70 44% May 63 127% May 212 129 Feb 132	4 Feb 20½ Dec 31 Jan 65½ Dec 14 Jan 65½ Dec 13 Jan 12% Feb 11 Sep 67½ Dec 28 Mar 67½ Dec 28 15% Dec 14 Feb 7 Feb 11 Dec 122% Feb 12 Dec 18% Feb 12 Dec 18% Feb 11 Jan 133 Jan 27 Feb 121¼ Mar 16	78 ¼ Jun 2 34 Jan 17 17 ¼ Aug 9 177 Jun 4 13 ¼ May 21 88 July 30 17 ¾ May 18 24 ½ Jan 13 13 ¼ July 15 150 Aug 2 261 May 14 12 ½ July 21 28 ¼ Sep 1 137 July 2	Crucible Sieel of Amer com_No par	22½ 22½ 284 22½ 286¼ 71 29 30 214¾ 14½ 2160 178 8 8 4½ 21 12½ 217¼ 18 636 7 2121 125 49¼ 49¼ 23½ 23½ 2132 136 225¾ 25%	22 22½ °68 71 °88 71 28½ 29 14¼ 14¾ °160 178 8 8 8 67½ 67½ °11¾ 12 °17¼ 18 6¾ 7¼ °122 125 °49 50 23¼ 23½ °134 23½ °132 136 25¾ 25¾	23 23 23 68½ 29 14¼ 14¼ 14¼ 14¼ 14¼ 12½ 866 68½ 12½ 12½ 12½ 11½ 12½ 12½ 12½ 12½ 12½ 12	23 23 71 71 29 29 14 1/8 14 1/4 17 18 8 8 8 66 68 1/2 12 17 17 1/2 17 17 12 17 12 12 12 13 18 18 18 18 18 18 18 18 18 18 18 18 18	23 23 23 23 27 73 29 30 1/2 14 14 14 14 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	23¼ 23¼ 23¼ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½	1,300 200 3,300 3,700 200 1,000 6,200 140 500 22,000 1,000 70 600
90¼ Nov 97 14¾ May 23¾	4 Sep 19 Sep 28 Sep 85 Oct 8 Sep 24 Sep 85 Oct 8 Sep 85	2034 Jan 2 17% Jan 6 28% July 14 31% Aug 4 94 Jun 10 15% Jan 5 13% Jan 9 42 Jun 15 46% Jan 2 34% May 24 50½ Jun 2	Dana Corp common	24 24 *89 90 *13 ½ 14 ¼ *14 ½ 15 ½ 19 % 19 % 26 ¾ 26 ¾ *92 ½ 95 94 ,94 10 10 8 ½ 8 ½ 27 ¼ 27 ½ 32 ¼ 32 ¾ *32 ½ 33 ¼ 39 ½ 39 ½ 8 % 8 %	23% 24¼ 90 90 13½ 14¼ °14½ 15½ 19% 19% 26½ 26¾ 9434 94¾ 9½ 10 8½ 27¼ 27¼ 27¼ 22 27¼ 22 27¼ 23 32½ 33 ½ 99 9	24% 24% 90 90 90 13½ 14% 15½ 14% 15½ 12% 27% 94 94 94 10 10 8½ 834 27¼ 28 32¼ 32½ 40 40 8% 8% 8%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 ½ 26 91 91 •13 ½ 14 ½ •14 ½ 15 ½ •19 19 ½ 27 38 27 34 94 34 95 95 95 ½ 9½ 9 % 8 34 8 ½ 28 ½ 28 ¼ 28 ½ 32 ½ 33 ½ 40 ¼ 40 ⅓ 8 34 9	2534 26 9001/6 91 1313/6 151 5 151/2 191/4 191/4 273/4 281/4 95 1/2 93/4 10 81/4 88/4 29 29 331/6 331/6 321/6 321/4 93/4 401/4 93/6 91/4	7,400 80  1,700 2,700 90 350 1,400 2,500 1,600 11,200 500 1,000 4,300
25% May 44/ 20% Dec 27/ 59 Aug 62/ 10½ May 135/ 11½ Jan 267 16 Oct 22 20% May 317/ 35½ Apr 47 42½ Nov 50 17¼ May 18½	% Feb 19¼ Dec 20 Jan 35% Mar 12 Jan 38 Feb 13 % Feb 11 Dec 28 4 Jan 13 Mar 17	58 July 15 2134 May 17 60½ Jan 9 1376 May 24 2636 Oct 23 1656 Jan 10 28½ Jun 2 46 Jun 10 46½ July 29 1934 May 26 x1934 May 21	Denver & Rio Grande West RR   Escrow ctfs for com	25% 25% 49 49 20% 21 56 61 87% 23 23½ 21½ 21½ 21½ 21½ 21½ 45 11½ 11¾ 4 14½ 21 24 21 24 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	25 % 26 48 % 49 20 % 21 % 658 61 878 8 % 23 % 23 % 12 12 % 20 % 21 39 % 39 % 843 % 45 11 % 11 % 14 % 21 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,100 1,400 11,000 1,300 500 500 1,400 2,100 100 700 9,600
25 May 40, 49 May 55, 194 Dec 34 2834 May 39, 1644 May 21, 4544 May 76, 3646 Sep 42, 983% Dec 1044 9142 Dec 104 14 May 23 80 Dec 984 1014 May 197 1154 Nov 177 173 May 197 1154 Dec 1294 9244 Dec 1071 110% Sep 1159	\( \frac{4}{9} \) Oct \( \frac{13\%}{6} \) Dec \( \frac{1}{2} \) Sep \( \frac{25}{8} \) Nov \( \frac{13}{8} \) Dec \( \frac{1}{9} \) Feb \( \frac{10}{10} \) Dec \( \frac{1}{2} \) Jun \( \frac{11}{10} \) Nov \( \frac{29}{8} \) Feb \( \frac{20}{10} \) Oct \( \frac{29}{10} \) Feb \( \frac{6}{2} \) Feb \( \frac{20}{10} \) Oct \( \frac{21}{10} \) Peb \( \frac{13}{2} \) Nov \( \frac{29}{10} \) Feb \( \frac{13}{2} \) Nov \( \frac{20}{10} \) Pec \( \frac{21}{10} \) A \( \frac{20}{10} \) Pec \( \frac{21}{10} \) A \( \frac{20}{10} \	41 Jun 2 56 Apr 21 23 Jan 5 40 Jun 16 19 Feb 24	Division   Division	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*15 15½ *29* 50¾ 50¾ 11³¾ 11³¾ 31³¾ 31³¾ *14½ 14¾ 51¾ 51¾ 48 48½ 104½ 104½ 104½ 104½ 10½ 10½ 19½ 20 *84 87 *12¼ 13 *12¼ 13 *12½ 120% *12½ 120% *14½ 120% *14½ 120% *14½ 120% *14½ 120% *14½ 120% *14½ 13	*15 15% 30 30 *50 51 *11½ 113¼ 32 14½ 12 14% 52½ 52½ *10½ 105% 104½ 105% 20 20¼ *84 87 *12½ 12½ 187 12½ 12½ 99½ 99½ 99¾ *11½ 12½ 12½ *11½ 12½ 12½ *11½ 12½ 12½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 500 500 500 2,200 4,400 1,900 10,800 3,100 17,000 400 500 6,600 1,400 1,200
		for year 1948 Highest 8 per share	STOCKS NEW YORK STOCK EXCHANGE  Par  E	Saturday Jan. 15 8 per share	Monday Jan. 17 8 per share	LOW AND HIGH Tuesday Jan. 18 \$ per share	SALE PRICES Wednesday Jan. 19 & per share	Thursday Jan. 20 \$ per share	Friday Jan. 21 \$ per share	Sales for the Week Shares
16 Nov 244/ 144/ Dec 51 424/2 May 48/ 163 Dec 1984/ 18% Dec 25/ 88 Dec 109 15% Aug 27/ 104 Dec 111/ 44/ May 65/ 334/ May 65/ 3334/ May 39/ 2 Sep 37/ 114/ May 19/ 145/ Dec 171.	4 Aug 18 Dec 29 4 Apr 13% Oct 11	25% May 27 20% May 18 19½ Nov 1 22¾ Jan 8 46% May 15 175 Jun 17 33% Dec 1 19% May 17 16½ Jan 2 106 Jun 1 16½ Jan 2 16% Jun 1 16½ Jan 12 8% Jun 24 56 Jun 1 16½ Cct 21 37¾ Jun 10 2½ May 24 23% July 7 166 Oct 21 147 Oct 26 56¾ Jan 9	Eagle-Picher Co	31 31½ 16% 16% 90 *88 90 *11¼ 12 *92 97 634 634 41 41½ 14½ 14% *33¾ 3½ 2 222% 23¼ 158½ 159	18¾ 18¾ 15 15½ 13½ 13½ 12¾ 13½ 43¾ 44¼ 170 173½ 31 31¼ 16½ 16¾ 188 90 11½ 11½ 192 97 6¾ 6¾ 41¼ 41¼ 41¼ 41¼ 41¾ 41¼ 22½ 23¼ 22½ 23¼ 21½ 15½ 15½ 15½	18% 18¾ 15% 15% 15% 15% 13% 13% 13% 13% 44½ 45¼ *170 173 31½ 31½ *16½ 16% 88 90 11½ 11½ *92 *92 *6% 42 42½ 14% 43% *33¾ 34½ 2 2½ 2 2½ 13% 159 159¾ 144 14¼ 49% 49%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18% 18% 18% 16 16 16 14 13 14 13 14 13 14 13 14 13 15 13 15 13 15 15 15 15 15 15 15 15 15 15 15 15 15	18¾ 19 15¾ 16 13½ 16 13½ 13½ 13 13½ 144¾ 45¼ 172 172 16½ 16¾ 16¾ 88 90 11¾ 11¾ 966 100 66% 66% 42 42¼ 14¾ 15½ 234¼ 34¾ 2 2 233 23¾ 156 159¾ 140½ 141½ 50 50	1,200 25,600 1,000 1,300 9,700 500 1,900 10 900 5,100 1,700 1,700 1,000 1,600 5,500 5,500
46% May 59% 9½ May 17  11% Dec 19½ 27% May 38 102 May 107 3½ Dec 4% 8½ Dec 12½ 47% May 67 63 Nov 85 7½ May 13% 17% Dec 24½ 10% Nov 25½	9% Mar 18 Jan 12½ Jan 2 Apr 29¼ Dec 30 Mar 97 Feb 27 Feb 9% Feb 11 Feb 50½ Feb 11 Mar 59 Sep 14 Feb 4 Dec 30 Jan 7% Mar 17 Oct 34½ Dec 28 Aug 3½ Dec 21	17 Jam 6 27% Jun 14 49 Oct 6 76 Jun 3 20% July 6 16% Dec 30 16% Aug 27 34 Jan 8 104 Jun 10 6½ Nov 4 16½ July 12 65% July 15 66½ Apr 14 20½ May 17 11% Jan 5 49% May 3 7½ Mar 30	Elgin National Watch Co	*12% 13% 20½ 20½ *54% 45% 45% 45% *72 73¼ 13 13 14¼ 14% 14% 1004 102 102 102 102 102 102 102 102 102 102	12¾ 12¾ 20½ 20½ 50% 20¼ 50% 20¼ 50% 54% 56 64% 72¾ 73½ 12% 12% 14¾ 41¾ 611 41¾ 41¾ 41¾ 41¾ 41¾ 41¾ 41¾ 41¾ 41¾ 4	12¾ 12¾ 20½ 20½ 20½ 56 4¾ 56 43 45 72½ 75 12% 12% 14¾ 15¼ 13¼ 20½ 101 102 4% 4% 13½ 13¾ 20½ 101 102 4% 4% 4% 13½ 10½ 10½ 10½ 10½ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾	**12% 13% 20¼ 20¼ 20¼ 56 **54 34 43½ 273¾ 73¾ 143¼ 143¼ 143¼ 143¼ 143¼ 143¼ 143¼ 143¼	13 13¼ 20½ 20½ 55 56 43½ 43½ 73½ 73½ 73½ 12% 13 14% 14% 15 °31½ 32½ °100½ 102 4% 4% 137% 14¼ 60½ 61 °65 67 4¼ 4¼ 9% 9% 8% 8¼ 8½ 38 4 5	13 13 20% 20% 20% 56 56 56 56 56 56 56 56 56 56 56 56 56	700 1,100 100 1,900 1,700 2,600 300 200 50 2,000 13,900 1,100 2,000 1,800 900 100

olume 169	Number	4771		THE COMM			CIAL CHR					(389) 1
Lowest	r Previous 1947 Highest \$ per share		948 chest r share	STOCKS NEW YORK STO EXCHANGE	CK-	Saturday Jan. 15	,	LOW AND HIGH Tuesday Jan. 18	SALE PRICES Wednesday Jan. 19 \$ per share	Thursday Jan. 20 8 per share	Friday Jan. 21 8 per share	Sales for the Week Shares
44 May 25 ½ Jan 4 ½ Dec 32 May 16 ½ Dec 93 May 19 Apr 97 ½ Dec 20 Dec 20 Way	60 Jan 31% Feb 14% Dec 42% Mar 23% July 14% Feb 28% July 107% Jun 26% Feb 26% Jan	19½ Nov 30 334. 20 Apr. 14 28½ 5 Nov 24 11¼ 1 Feb 20 15 35½ Feb 11 43 16 Mar 11 20¼ 5 Dec 28 12½ 20% Feb 10 31% 90 Feb 9 99½ 19% Dec 24 22½	Oct 28 Nov 1 Jun 16 Oct 23 Jun 3 May 22 May 18 May 14 Jun 15	Fairbanks Morse & Compajardo Sugar Co commo Faistarf Srewing. Corp. Farnsworth Televis'n & Fedders-Guigan Corp. Federal Mining & Smelt Federal Mosor Truck. Federated Dopt Stores c 44% preferred Felt & Tarrant Mig Co. Ferro Enamel Corp.	Rad Corp. 1 ng Co2	*39 40 *2334; 244; *224½; 25; 43; 444; 13; 13%; *37; 38¼; 16%; 16%; *6; 6; 6; *26%; 26%; *95; 97; *19; 19; 17;	39½ 39½ *233¼ 24 *25 25 4½ 5½ *12% 14 *37¼ 37¾ 17 6 6 26½ 26% 97 98 19 19 17 17%	39½ 40 24 24¼ 5½ 25¼, 5½ 5½, 13¾ 13¾ 37 38 17, 17 6 6½ 26% 27 98 99½ 18¾ 16¾	39½ 39½ 24 24½ 24½ 25 5½ 5½ 5¼ 13½ 13½ 37% 37% 37% 6 26% 27 98 99½ 19½ 19½ 17 17	39 ½ 39 ½ 22½ 22½ 22½ 25½ 25½ 25½ 25½ 25½ 25½ 2	39 ¼ 39 ¼ 22 22 22 24 ¼ 24 ¼ 5 5 5 ½ 13 % 13 % 13 % *38 38 ½ 16 6 6 6 6 26 % 27 ½ 99 ¼ *19 ¾ 20 ½ 17 17 ½	700 1,600 500 54,200 5,400 100 500 800 2,800 190 500
46% May 42% Jun 104 Sep 51½ May 14½ May 99 Dec 30 May 13 Dec 18 May 14½ Jan 9 May	59% Feb 61 Feb 107% Aug 62% Dec 21% Jan 39% Oct 110% Feb 41% Jan 17% Jan 24 Aug 40% Dec 15% Feb	42 Dec 1 53. 103'% Nov 18 107% 49% Mar 16 59% 14½ Feb 20 20½ 28% Nov 29 42% 96 Dec 9 x104 12 Dec 17 15½ 12½ Dec 27 21% 22½ Dec 31 40½ 9½ Mar 17 12%	Jun 29 Jun 7 July 12 Aug 9 Jun 14 May 27 May 26 Jun 24 Jan 6 Jan 12 May 24	Fidelity Phen Fire Ins N Firestone Tire & Rubber 4½% Preferred First National Stores. Firth (The) Carpet Co. Flintkote Co (The) comm \$4 preferred Florence Stove Co. Florida Power Corp Florida Power Corp Florsheim Shoe class A. Follansbee Steel Corp Food Fair Stores Inc	25	.66 ½ 67½ 46½ 46¾ 105% 107 105% 107 155½ 56½ 117% 17¼ 28¾ 29 109 100¾ 13½ 13½ 12½ 13½ 13½ 12¾ 23¾ 23¼ 23¾ 23% 12¾ 9%	65½ 66¼ 46% 46% 107 107 107 56½ 56½ 29¼ 29¼ 29¼ 13¾ 13% 12¾ 24 24 449% 10	66% 66% 46% 46% 46% 105% 106% 57% 17% 17% 17% 128% 29% 133% 12% 24% 24% 24% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	66 1/4 66 7/8 46 7/8 47 1/2 106 1/4 106 1/2 56 8/4 57 5/8 17 1/4 17 3/4 28 7/8 29 1/4 100 100 27 27 13 3/8 13 1/8 12 1/2 12 3/4 24 1/2 24 1/8 10 10 10 1/6	67 67¼ 47¾ 48% 106½ 107 57% 58 11¼ 17¾ 28% 29% 100 101 227 28 13% 13% 12¾ 12¾ 24%, 24½ 10 10	66 ¼ 66 ¼ 48 % 48 % 106 ½ 106 ½ 106 % 106 % 106 % 107 % 179 ¼ 179 ¼ 128 ½ 29 ¼ 113 % 14 12 % 127 % 24 ¼ 24 % 24 % 24 % 100 101 % 127 % 127 % 100 101 % 127 % 127 % 127 % 127 % 127 % 127 % 127 % 100 101 % 127 % 1	1,000 4,500 200 1,200 300 11,300 120 100 4,900 900 1,700 1,200
91 Dec 19¼ May 23% May 12¼ May 36½ May 11½ Nov 18% Dec 77 Dec	32½ Dec 26¾ Jan 25¾ Jan 50½ Feb 22 Jan 39 Jan 103¼ Mar	79 Dec 20 105 82¼ Nov 10 92½ 82¼ Dec 31 38½ 22 Mar 16 25% 9% Dec-28 163% 8% Aug 9 10 35¾ Feb 13 475% 10 Feb 18 12½ 17% Mar 12 24¾	Jun 14 Jun 21 Duc 16 May 21 Jan 5 May 21 May 15 Oct 22 May 18 Jan 5 Aug 4	Food Machinery & Cher 34% conv pfd 34% preferred Foster-Wheeler Corp co 6% prior preferred Franklin Stores Corp Freeport Sulphur Co. Freeport Sulphur Co. Freeboard Trailer Co con 4% preferred	100	27½ 27½ 90½ 90½ 992½ 94 24 24 24 24 25½ 10¾ 11 8% 44 19¾ 19¾ 19¾ 19¾ 777½	2644 27 **88½ 90½ **92½ 94½ 24 24 **25½ **11 11 **874 **44 **44 **12% **19% **19% **76 **77	26½ 27 90½ 90½ 93. 94½ 24% 24% 24% 25½ 10½ 10¾ 8% 43½ 41½ 44¼ 112½ 12½ 19¾ 19¾ 76½ 77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 ½ 26 ¾ 89 ½ 99 ½ 99 ½ 94 ½ 94 ½ 24 ½ 25 % 10 % 8 % 43 ½ 44 ¼ 25 % 10 % 10 % 10 % 17 % 17 % 17 % 17 % 17	26½ 27 88½ 88½ 88½ 94½ 94½ 24 24½ 25% 10% 10% 9% 43% 43% 43% 113% 20 77 77	5,800 200 130 3,300 
8½ Dec 5¾ May 18½ Jun 12½ May 14¾ May 4¾ July 26½ Aug 14¼ May 10% May 100 Nov 48 Apr 2101 Dec	17% Feb 10% Oct 21 Jan 	6½ Dec 2 10¼ 16½ Dec 27 20 9 Dec 27 12 38¼ Dec 30 48% 124% Feb 27 17¼ 16¼ Nov 30 23¼ 5% Dec 31 9¾ 45% Dec 28 45 16¼ Dec 28 26½ 11½ Feb 13 18¼ 99¾ Mar 24 105¼ 42 Dec 28 63½ 100¾ Jan 6 108	May 20 May 20 May 4 May 15 Jun 30 May 15 May 12	Gabriel Co (The) Gair Co Inc (Robert) co 6% preferred Gamble-Skogmo Inc con 5% conv preferred Gardner-Denver Co Gardwood Industries In 4½% conv preferred Gaylord Container Corp. General American Invest \$4.50 preferred General Amer Transpor \$4.25 pfd series A	m1	*61/4 6 % *63/4 6 % *163/4 17 ½ *9 ½ 9 % *40 41 *13 ½ 14 ¼ *17 ½ 17 ½ *53/4 6 *28 ½ 29 % 20 20 % *14 % 14 % *13 ½ 10 4 *44 ¼ 44 ¾ *105 107	*614 634 634 634 1738 1736 *994 958 *40 41 1734 1414 1734 1715 598 534 2912 2912 2018 2034 1434 1478 104 104 4414 4414	6% 6% 6% 6% 6% 17½ 17½ 9½ 9% 9% 40½ 40½ 14¼ 14¼ 15% 5% 5% 29½ 29% 20% 20% 15% 14% 44¼ 44¾ 44¼ 44%	*6% 6% 6% 6% 6% *17 % 17% *17 % 17% 9 9 40 ½ 40 ½ *14 % 15 *5% 5% 5% 20% 20% 20% 20% 44 % 45 ¼ *104 ½ 104 ½	634 634 678 678 17½ 17½ 9 9 9 •40 40½ •11½ 1734 534 534 29% 29% 20% 20% 15 15 ½ •103½ 104½ 45 46 •106½	°6% 6% 6% 6% °17 17½ 9 9 40 40 °14 ½ 15 17½ 17½ 5% 5% 5% 29 29 ½ 20¾ 20½ 20¾ 44¼ 44½ 44¼ 44½ °10¼ 106½	400 3,200 300 1,000 300 100 300 1,700 300 5,100 2,600 200 1,200
934 Oct 1491/4 Dec 11 Dec 8 May 71 Apr 37 Sep 233/2 Dec 137 Dec 32 May 344/4 Dec 87 Dec 101/2 Dec 43 May 123 Dec	13¼ Feb 185 July 18% July 18% Feb 83½ July 47½ Feb 33 Feb 160 Jan 39% Feb 45¾ Jan 103 Aug 16½ Mar 54¾ July 131¼ Feb x122 Feb	146 Apr 1 159½ 9¾ Mar 17 14½ 9 Nov 3 15 72¼ Sep 23 82 28⅓ Nov 30 44¾ 18 Dec 28 24 x125 Nov 9 144 31¾ Mar 11 43 34 Mar 19 41 87¾ Nov 9 96 9½ Feb 13 53 118% Feb 25 128½	May 27 Jun 8 Jun 2	General Baking Co con \$8 preferred General Bronze Corp General Cable Corp, con 4% 1st preferred 4% conv 2nd preferred Corp, con 7% preferred General Electric Co General Foods Corp con \$3.50 preferred General Instrument Corp General Mills common 5% preferred 3% % conv preferred	nmon	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10½ 10½ 10½ 10½ 10½ 10¾ 10¾ 11½ 10¾ 10¾ 1½ 77 77 29 ¼ 30¼ 18½ 38½ 38½ 38½ 38½ 39¾ 40¾ 41½ 94¾ 95 11¾ 12¼ 51¼ 52½ 125 126 210½ 106	10½ 10½ 10½ 10½ 103¼ 103¼ 103¼ 103¼ 103¼ 103¼ 103¼ 134 139 139¼ 134 134 134 12½ 12½ 126 126 126 106 106 106 103¾ 103½ 12¼ 12¼ 12¼ 12½ 126 126 126 106 106 106 103¾	10% 10½ 163¾ 163¾ 163% 163% 210% 11 9¼ 9% 229½ 30½ 19 19½ 133 133 38% 39¼ 41½ 42 95 95 12 12½ 126 126 126 126	10½ 10% *162 163¼ *10% 11 9% 95½ 79 79½ 293¾ 30¾ 199% 195% 133¼ 134 39 39% 41% 42½ °94 95½ 12½ 12½ 12½ 52¼ 52½ *126 127 105¼ 105¼	10% 10% 10% 10% 163% 163% 163% 163% 107% 111 9½ 9½ 9½ 78 79½ 30¼ 30¼ 193½ 133½ 133½ 133½ 133½ 133½ 133½ 133½	2,400 20 300 470 300 500 140 22,800 8,200 300 6,000 1,900 50
Lowest	or Previous r 1947 Highest		ghest	STOCKS NEW YORK STO EXCHANGE.	CK	Baturday Jan. 15	Monday Jan. 17	LOW AND HIGH Tuesday Jan, 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21	Sales for the Week
6 per share 51% Jan 120½ Dec 94 Dec 13% May 18¼ Oct 13% Dec 2% May 11% Dec 19 May 125 Oct 3% May 18½ May 125 Apr 26% May 101½ Apr 26% Dec 19½ Apr 26% Dec 21¼ May 85 Dec 81 Nov	\$ per share 65% Feb Mar 107% Sep 19% Jan 20% Dec 26 Feb 4½ Feb 16½ Jan 31½ Feb 140 Feb 140 Feb 29¾ Oct 29¾ Oct 35% Jan 30 Feb 108 Jan 104 Feb 108 Jan 80 Feb 108 Jan 80 Feb	50½ Mar 16 66 125% 98% Peb 17 99% 12½ Mar 17 17¼ 16½ Feb 11 28 12¼ Nov 24 18½ 2½ Feb 13 4% 10% Dec 28 15¼ 12½ War 11 12½ 12½ Feb 13 12½ 4½ Mar 11 6½ 2½ Feb 11 30% 12½ 12½ Feb 11 30% 12½ 10% Feb 13 13½ 22½ Feb 13 132½ 22% Dec 21 29% 12½ 2½ Feb 13 30½ 12½ 25% Dec 21 29% 18% Dec 21 29% 18% Dec 21 29% 18% Dec 21 30% 18½ Apr 2 10½½ 18% Dec 31 30% 18½ Apr 2 10½½ 18% Dec 31 30% 18½ Apr 2 10½½ 18% Dec 21 30% 18½ Apr 2 10½½ 18% Dec 10 30 76 Dec 28 90	Jun 14 Jun 10 Nov 20 May 27 May 21 Jun 24 May 18	General Motors Corp co \$5 preferred	No par	### Par ** ** ** ** ** ** ** ** ** ** ** ** **	\$ per share  58% 59% 125% 125% 99½ 99½ 133% 137% 237% 237% 14 14% 314, 11% 11% 18½ 19 122 122 444 434 233% 24 237% 227½ 119½ 120 24 24½ 20% 27 104 20% 77 78 277 78	\$ per share  59 59% 125 ¼ 125 ¼ 89 ½ 99 ¾ 137% 137% 24 24 14 3 14 3 11 % 19 19 ½ 122 123 434 4 44 233% 24 27 27 2734 119½ 119¾ 24¼ 24¼ 24¼ 24½ 22 22¼ 2102 104 220 21 277 78 275	\$ per share  59 59 ½  125½ 125¾  99¾ 99¾  13¾ 14¾  24 24½  14¼ 14¾  31¼ 33¾  11¾ 11¾  122 122  4¼ 4¾  24¼ 27¼ 27¼  119½ 119½  224 24¾  224 24¼  21 21  77 77  77 77  77 75	\$ per share 59% 60% 125¼ 125¾ 99% 99% 13¾ 13¾ 13¾ 13¾ 24¼ 24% 11¾ 125¾ 11½ 19½ 19½ 19½ 125 24 24 24% 25 119½ 19½ 21¾ 28 119½ 119¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 20¾ 21 75¼ 75¼ 772 75	\$ per share 59% 60% 125¼ 125¼ 99% 100 133¾ 14% 24½ 24¼ 14% 14% 14¾ 14¾ 25% 14% 12% 14% 12% 12% 120 120½ 23% 23% 23% 23% 27% 27% 21½ 21½ 24¼ 24¼ 24% 24¾ 24% 24¾ 27% 25% 120 120½ 24¾ 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	Shares 31,300 700 3,000 1,800 2,300 1,600 1,500 3,000 1,500 800 1,500 800 800 800 800 1,500 1,500 800
23 1/2 May 90 Dec 17 1/2 May 85 Dec 22 1/2 Dec 51 1/2 May 5 1/2 May 104 1/2 Jun 21 Dec 49 Jun 99 3/4 Dec 41 1/2 Dec 41 1/2 Dec 13 1/4 May	36½ Dec 105% Jan 30 Feb 103 Jan 26½ Nov 58 Sep 7 Feb 124 Oct 33 Feb 71% Feb 106 July 61% Feb 109 Aug 24 Jan	87 Dec 18 96 44 17 Dec 20 25 75 Dec 16 85 36 19 % Nov 10 28 4 Mar 1 6 5% 113 Mar 10 12 14 ½ Dec 28 24 36 4 7½ Mar 11 103 ¼ 38 ½ Mar 17 50 ½ 96 % Mar 18 105 ¼	May 21 Jun 2 May 15 Jun 3 May 18 July 6 Oct 28 Nov 1 May 17 Oct 26 Aug 11 Oct 23 Oct 4 Jun 14	Gillette Safety Razor eo \$5 conv preference. Gimbel Brothers common \$4.50 preferred. Glidden Co (The) com. 44% conv preferred. Goebel Brewing Co. Gold & Stock Telegraph Goodall-Sanford Inc. Goodrich Co (B F) com \$5 preferred. Goodyear Tire & Rub co \$5 preferred Gotham Hostery	No par	31% 32 90 90½ 16¼ 16% 75 75 75 21 21¼ 48% 50 °5½ 5¾ °115 116 °16½ 61½ °101 102½ 43% 43% °101½ 103¼ °11½ 103¼ °11½ 15½	31% 32 90 90 16% 16% **75 78 21 21% 5% 5% **115 116 16% 61% 61½ 61% **101 103 43½ 44 101% 101% 15% 15%	32 32 ¼  *89 89½ 16 ½ 16 %  *74 ½ 78 21 21½  *48 ½ 50  *5½ 5% *115 116 16 ¼ 62  *101 103 43 ½ 44 102 102 14 % 15 ¼	31 % 32 89 ½ 89 ½ 16 ½ 16 ¾ *75 78 20 ¾ 21 *48 ½ 50 5 % 5 ¾ 115 115 16 ¼ 16 ½ *101 103 44 ¼ 45 102 102 13 ½ 14 ¾	\$2 32 38 88 89 1634 1678 78 2034 21 55% 55% 55% 6115 116 624 163% 6134 6224 45 102 104 38 1442 1442	31½ 32 88 88 16% 17 *75 78 20½ 20½ 49 50 5¾ 5¾ *115 116 *16½ 61¾ 61¾ *101 103 45 45¼ *102¼ 104∜ *11½ 14¾	5,700 1,100 6,600 100 2,900 300 2,400 10 1,600 3,800 7,500 400 1,500
3 May 5% Dec 	8 % Oct 8 % Mar 21 % Oct 33 Jan 107 Mar 14 % Feb 37 ½ Feb 17 Sep	2¾ Dec 29 5% 5% Feb 17 8% 15¼ Aug 20 18 18 Feb 11 35 23 Nov 30 31 89 Nov 8 99 9½ Mar 16 14% 29 Mar 27 40 x12 Dec 14 15½	Jan 2 Apr 23 Oct 20 Oct 22 May 26 Jun 15 Sep 2 July 14 May 21	Graham-Paige Motors Granby Consol M S & 1 Grand Union Co (The). Granite City Steel Grant (W T) Co comma 34% preferred Grayson-Robinson Store \$2.25 conv pfd		234 278 *614 6½ *1678 18 *27 28 2436 24½ *95½ 96½ *12¼ 12½ *31¼ 32⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	276 278 6¼ 6¼ °17¼ 1778 °26½ 27 24¼ 24¼ 953¼ 95¾ 13¾ 14 °32 34½ 12¾ 12¾	27/3 3 61/4 61/8 173/8 173/8 263/8 261/2 241/4 241/4 9353/4 97 131/2 133/8 32 341/4	8,200 1,100 500 1,000 3,000 160 4,700
34½ May 20 Dec 133 Dec 59 May 29¾ Oct 14½ Dec	49% Feb 27% Mar 163½ Jan 70 Feb 35½ Aug 21½ Mar 12 Dec	36% Feb 11 50% 16 Dec 27 23% 132 Feb 27 145% 60 Apr 10 77 29% Feb 21 40% 13% Dec 31 17% 10 Feb 5 13%	May 15 Jun 1 Jun 17 Jun 27 Jun 9 May 17 May 17	Gt Northern Ry 6% pfd Great Western Sugar co 7% preferred Green Bay & Western F Green (H L) Co Inc. Greenfield Tap & Die C Greyhound Corp (The).	No par Om No par 	*125% 13 4034 41 1836 1836 *138 1836 *138 139½ *73½ 78 3836 3836 *13½ 14	12½ 12½ 40½ 41¼ 18½ 18½ *138½ 140 *73½ 78 *38 38½ 13% 13%	12% 12% 41 41% 18½ 18% *138½ 140 *73½ 78 38% 38% *13½ 13¾	41 41 <sup>3</sup> 4 18½ 18½ *138½ 140 *73½ 78 ×37 <sup>3</sup> 6 38¼ 13 <sup>5</sup> 8, 13 <sup>5</sup> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18% 18% 18% 139 140 73½ 36% 36% 36% 14	1,600 4,200 1,600  2,900 500
92 Dec 45% May 78 May 61% May 313% May	8% Jan 95 Dec 14% Feb 51 Dec	90½ Dec 14 98 16¾ Nov 30 25¾ 5½ Mar 9 9 85 Feb 7 97 12½ Nov 24 20%	Jun 4 July 12 Jun 14 July 21 Jun 23 Jun 16	Common.  44% preferred Grumman Aircraft Cor Guantanamo Sugar com \$5 conv preferred Gulf Mobile & Ohio RR \$5 preferred	p10 mon1 No par com_No par	10% 11 *93½ 95 *17¼ 17% *5% 6 *92 95 12% 13 *48 49½	10 <sup>3</sup> / <sub>4</sub> 11 *93 <sup>1</sup> / <sub>2</sub> 95 17 <sup>1</sup> / <sub>2</sub> 17 <sup>7</sup> / <sub>8</sub> 5 <sup>7</sup> / <sub>8</sub> 5 <sup>7</sup> / <sub>8</sub> *92 95 13 13 <sup>1</sup> / <sub>4</sub> *47 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	10% 11 *93½ 94½ 18 18 5¾ 5¾ 92 92 13 13% 48 48	10 <sup>3</sup> 4 11 94 94 17 <sup>5</sup> 8 17 <sup>7</sup> 8 5 <sup>3</sup> 4 5 <sup>3</sup> 4 92 92 13 13 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	10% 11½ 94 94 18 18¼ *5¾ 6 *92 95 13¼ 135% 48½ 48¾	10 <sup>3</sup> 4 11 93 <sup>3</sup> 4 94 17 <sup>7</sup> 8 18 *5 <sup>7</sup> 8 6 92 92 13 <sup>3</sup> 8 13 <sup>3</sup> 4 *48 <sup>3</sup> 4 49	16,600 90 2,400 600 100 3,600 400

		*1		NEW YORK	STOCK	RECOR	R <b>D</b>				<u></u>
Lowest .	Previous 1914 Highest \$ per share	Range fo Lowest \$ per share	r year 1948 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Van. 10	Monday Jan. 11 \$ per share	OW AND HIGH S Tuesday Jan. 18 \$ per share	SALE PRICES Wednesday Jan. 19 \$ per share	Thursday Jan. 20 \$ per share	Friday Jan. 21 \$ per share	Sales for the Week Shares
\$2½ Dec 14 Jun 13 Dec 87¾ Dec 102½ Dec 19½ Apr 148½ Oct 28¼ May 6¼ May 4% May 4% May 25 Dec	39 Jan 19 ¼ Feb 19 Jan 112 Feb 108 ¼ Sep 27 ½ Dec 160 Jan 30 ½ Jan 10 ¼ reb 100 ½ Apr 12 Feb 95% Oct 35 % Jan	31 Feb 10 15½ Nov 9 12¼ Dec 23 12% Dec 16 79 Mar 22 21½ Feb 24 146½ July 30 20¼ Dec 30 4½ Dec 30 4½ Dec 30 6½ Feb 11 6½ Feb 11 6½ Feb 11 6½ Feb 11 6½ Feb 11 6½ Feb 11	35¼ Oct 15 22¼ Sep 15 16¼ May 22 X14‰ May 21 89 Jan 12 107 Jun 9 150½ Jan 23 34¼ May 15 8 Jun 8 79 Jan 5 10% Jun 11 11¼ Jun 10	Hackensack Water	*31 32½ *18% 19¼ *12¾ 13¼ *12½ 12¼ *73 79½ *165½ 166¾ 23 23 *147 150 *23 23¼ *5 5¾ *61 64 *7½ 8¼ 8 8¼ 20¼ 20%	32 32 18% 19 12½ 13¼ 12 12½ 77% 77% 105½ 166¼ 22½ 22¾ *147 150 *5 5¾ *61 64 *7½ 7% 8 8½ 20 20%	31½ 31½ 18% 18% 12% 13¼ 12 12% 77 77 106 106¼ 223¼ 22¾ *147 150 24 24¼ *5 5½ *61 64 *7½ 7% 8½ 8½ 8¼ 20¼ 20%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 3,403 1,300 1,600 120 110 1,400 
22 May 90 Dec 35 May x95 Dec 	30¾ Jan 103¾ Apr 42¾ Feb 108 July 	2034 Oct 28 78 Jan 27 29½ Dec 20 95½ Jan 23 22½ Nov 17 34½ Dec 20 13¼ Dec 28 41¾ Dec 14 25¼ Oct 16 114 Mar 22 17% Nov 13 17% Nov 23 78 Oct 7	27 <sup>1</sup> / <sub>4</sub> July 12 91 Jun 25 42 Jun 2 103 May 28 24 <sup>1</sup> / <sub>4</sub> Nov 30 35 <sup>1</sup> / <sub>4</sub> Oct 29 22 <sup>1</sup> / <sub>4</sub> May 21 57 <sup>1</sup> / <sub>4</sub> Apr 6 128 <sup>1</sup> / <sub>6</sub> Feb 2 30 <sup>3</sup> / <sub>4</sub> Apr 10 123 <sup>1</sup> / <sub>6</sub> July 27 27 <sup>3</sup> / <sub>4</sub> Jun 2 28 <sup>3</sup> / <sub>4</sub> May 20 86 <sup>1</sup> / <sub>6</sub> Jun 25	Hecht Co commoh	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*21 21¼ 84 84 31½ 31½ 98¼ 98¼ *24½ 25 *35 35½ 1¼ 14 45¾ 46½ *124 125 28½ 28½ 122 122 *20½ 21¼ 98¾ 82½ *31 32½ *31 32¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 2134 & 2134 \\ *83 & 85 \\ 32 & 32 \\ 9842 & 9942 \\ 25 & 25 \\ 3644 & 3644 \\ *1352 & 14 \\ 4646 & 4634 \\ *125 & 127 \\ 2836 & 2836 \\ 122 & 122 \\ 21 & 21 \\ 1934 & 81 \\ *81 & 6242 \\ \end{array}$	*21 ¼ 22 ¼ *83 ½ 85 *22 ½ 33 *88 ½ 99 ½ 25 ¼ 25 ½ 35 ¾ 36 *13 ½ 14 ½ 46 ¼ 46 ½ 125 127 28 ¾ 29 121 121 *20 ¾ 21 19 ¾ 19 ¾ 19 ¾ 19 ¾ 19 ¾ 19 ¾ 19 ¾	22¼ 22¼ 884 85 °32¾ 33½ 98¾ 98¾ 25½ 25½ °36 36¾ 14 14 45 46¼ °125 127 ×29½ 29½ 119 119 20¾ 20¾ 19% 20¾ 19% 83	303 10 430 50 800 50 3.60 5,900 20 1,500 430 600 5,000
10% Jun 26 Jun 22½ Apr 21¾ May 14¼ May 17 May 35¼ Jan 30 Nov 13¼ May 4 Dec 28¼ Jan 85 Dec 28¼ Jan 85 Dec 37¼ May	14¾ Dec 33 ½ Dec x29 ½ Nov 31¼ Jan 20 ¼ Oct 25 Jan ————————————————————————————————————	9 Dec 31 28 Mar 1 1 12½ Dec 31 21½ Feb 5 9½ Dec 23 15¼ Feb 14 25 Dec 29 29¼ Nov 22 24¼ Nov 26 99 Dec 13 11 Dec 31 29¼ Dec 22 27 Nov 10 81 Oct 19 38 Mar 12	14% Jan 2 37 Jun 2 25¼ Jan 2 29¾ May 20 16½ May 17 30% Jun 28 30 Oct 30 42% Feb 24 35¾ Jun 1 103 Dec 28 18¾ Jun 9 46½ Jan 14 34¾ Jun 2 94¾ Jun 2 94¾ Jun 2 94¾ Jun 2 94¾ Jun 2	Hilton Hotels Corp	9% 9% 9% 9% 93% 930% 32 1144 1434 233 2334 2614 2634 2634 2834 2834 2834 2836 2834 2836 2834 2836 2834 363 363 234 3234 3234 3234 3234 3234	9 ¼ 9 ¼ 9 ¼ 133% 132 110 10 10 22 26 ½ 26 ½ 26 ½ 28 ½ 103 ½ 103 ½ 103 ½ 11 ½ 11 ¼ 11 ¼ 23 ½ 28 ½ 28 ½ 28 ½ 28 ½ 28 ½ 28 ½ 28 ½	9 \( \frac{9}{3} \) 9 \( \frac{1}{2} \)  *31  32 \\ 14  14 \\ 22 \( \frac{1}{4} \) 10 \( \frac{1}{2} \)  *21 \( \frac{1}{3} \) 22 \( \frac{1}{4} \)  *26 \( \frac{1}{2} \) 36 \( \frac{1}{2} \)  *36 \( \frac{1}{2} \) 36 \( \frac{1}{3} \)  *38 \( \frac{1}{3} \)  *28 \( \frac{1}{3} \)  *34 \( \frac{1}{3} \)  *36 \( \frac{1}{3} \)  *36 \( \frac{1}{3} \)  *37 \( \frac{1}{3} \)	9% 9½ 311 3134 21314 14 22½ 22½ 22 11½ 266½ 26½ 2652 357% 363% 28 28 28 103½ 103¾ 11½ 32% 32¾ 23 29 91½ 48¼ 48¾ 48¾ 34½ 35%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	576 9% 9% 31 32 1134 1344 2315 22 12 12 12 12 12 12 12 12 12 12 12 12	3.900 3,100 300 400 2,200 2,700 600 600 1,4°0 90 1,5°0 8,500
	28% Dec 29 Feb 38% Mar 7% Feb 13% Mar 43% Feb 21% Oct 30 Jan 7% Feb	20% Feb 11 14 Dec 29 33 Jan 31 34 Sep 29 84% Sep 28 34% Jan 20 12% Dec 10 10 % Dec 24 2 Dec 31 1214 Sep 27	38% Jun 10 23 Jun 7 47 Jun 9 8 % Dec 27 14% May 3 50 Nov 4 22% Jun 14 19 Apr 8 5 May 17 14% Jun 16	Houston Oil of Texas v t c	34°8 34°8 44°8 44°8 44°8 44°8 44°8 45°8 45°8 11°12½ 47°12½ 12°% 13°10¼ 10³4 22°8 2½ 14°14 14°8 8aturday	14% 14% 45 45 45 45 7 7\forall 4 47 12\forall 63\forall 4 47 12\forall 63\forall 4 47 12\forall 63\forall 4 2\forall 62\forall 4 2\forall 4 2\f	**14 ½ 15 ¼ 45 ½ 45 ¾ 45 ½ 45 ¾ 17 ¼ 12 ½ 46 ¾ 11 12 ½ 46 ¼ 47 13 ¼ 10 ¾ 10 ½ 2 ½ 4 2 ¾ 2 ¼ 2 ¼ 14 ***  **LOW AND HIGH Tuesday**	*14 ½ 15 45 34 46 ⅓ 7 7 7 11 11 46 5% 46 7% 12 7% 13 10 1/4 10 1/4 2 1/4 2 1/4 *13 3% 13 7%	15 15 46 46 42 7 7 °10 ½ 11 ½ 46 % 46 % 13 13 ¼ 10 ½ 10 ½ 24 2 % 13 % 13 % 13 % 13 % 13 % 13 % 13 %	*14% 15 45% 45% 45% 45% 45% 45% 45% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	233 1,e03 1,800 109 5,609 5,900 1,709 2,709 1,400
Lowest  \$ per share	r 1947 Highest \$ per share	Lowest \$ per share	or year 1948 Highest \$ per share	EXCHANGE Par	Jan. 15	Jan. 11 \$ per share	Jan. 18 \$ per share	Jan. 19 \$ per share	Jan. 20 \$ per share	Jan. 21 * \$ per share	the Week Shares
30 May 18½ May 37½ May 93 Jan 15 Jan 7¾ May x21 Dec 12½ Jan x35½ May 169 Dec 33 Apr 12½ May 6½ Sep	39 ¼ Aug 32 ¼ Dec 64 ½ Dec 97 Aug 26 ½ Deo 11 ¼ Dec 30 ⅓ Jan 17 July 50 Dec 180 ½ Feb 42 Oct 17 % Nov 8 ⅙ Feb	30 % Apr 27 27½ Mar 16 62½ Feb 11 95 Sep 9 24¾ Jan 22 26¼ Aug 11 9¼ Feb 11 20½ Nov 30 7% Nov 26 38⅙ Dec 17 58½ Nov 24 150 Feb 10 34¾ Mar 10 15¼ Feb 11 6% Feb 11	35¾ Jun 24 42% July 14 90 July 13 97¾ May 17 37½ July 12 30 May 26 12⅓ Jun 3 25⅙ Jun 9 15¾ Jan 28 56 Jun 3 76⅙ Jun 11 160 Jun 25 47⅙ Nov 1 21⅙ May 27 8⅙ May 24	Idaho Power Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33¼ 33¾ 29¾ 29¼ 29¼ 29¼ 38 83 83 95 95 98 27½ 263¾ 261¼ 29¾ 22½ 22¾ 8¼ 8¼ 839¾ 395% 62 62 62 6153 159 39¼ 40¼ 175% 81¼ 81¼ 14¼ 14¼ 14¼ 14¼	324 33 294 30 ½ 83 83 83 96 96 27½ 28 261½ 2674 9% 9% 2234 2254 8% 8% 40 40 63 63 *153 159 40 40% 17% 1734 *8 8¼	x3234 3234 30 % 30 % 82 83 83 95 98 23 ½ 28 ½ 28 ½ 9 % 9 % 9 % 22 94 22 34 88 ¼ 83 % 39 ½ 40 63 63 63 63 153 159 40 40 ¼ 18 18 8 8 8 ¼ 14 % 14 %	2,109 8,300 400 50 410 23,700 1,500 2,500 800 6,600 1,200 100
100 1/4 Dec 3 May 9 1/2 May 163 Dec 6 May 22 1/4 May 76 Dec 3 1/4 Dec 25 7/6 Dec 130 1/4 July 38 3/4 May 94 1/4 Dec	108 Mar 7 Feb 15 % July 10 % Feb 34 1/2 Oct 96 Jan 5 % Feb 137 Dec 59 % Oct 107 % Sep	13 Dec 21 86 Dec 18 134 Dec 28 11 1/8 Feb 11 25 1/2 Feb 10 26 1/2 Dec 21 160 Oct 18 160 Oct 18 171 Dec 21 3 1/8 Mar 16 24 1/8 Mar 16 135 Jan 2 4 24/8 Mar 17 86 Feb 28	23½ May 15 103 Jan 8 3¾ May 18 16% May 24 156 Dec 31 x34¼ Jun 11 19½ Jun 24 38½ Jun 9 93 Jun 3 5¼ May 20 34⅙ Oct 23 139½ July 26 64% Jun 1 99 July 22	Interchemical Corp common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*14% 15 *x88 88 *18 17% 17% *133% *135% *155 156 *26% 27% *68% 168% *6 168% *6 46 60 *27 27% *73 1% 76 *4 14 4 14 *30 3% 30 3% *141 14 143 *50 % 51 % *94 95 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 ¼ 90 ¼ 2 2 2 3 ¼ 13 ¼ 157 ¼ 157 ¼ 157 ¼ 170 ½ 6% 6% 427 278 428 274 42 4 4 ¼ 30 % 30 ½ 142 142 142 150 ¼ 50 % 94 ½ 95 ½	1,600 80 1,600 80 13,600 550 3,900 2,200 2,300 470 9,200 120
9 May 104 Dec 4634 Apr 37½ Jan 40¼ May 32 Jun 9½ May 19 Apr 20 May 14334 Jan	16 Feb 116 Feb 58 <sup>3</sup> 4 Feb 45 Dec 63 <sup>3</sup> 4 Oct 40 Feb 17 <sup>5</sup> 4 Feb 26 <sup>7</sup> 6 Feb 27 <sup>3</sup> 4 Oct 15 <sup>8</sup> 8 Aug	5% Dec 31 65 Dec 28 52½ Jan 24 39½ Nov 22 43 Mar 1 30 Mar 4 8¾ Nov 26 8% Nov 29 17½ Mar 9 22% Mar 1 29 Nov 9 137½ Jan 16	14 May 20 107½ Jan 29 64 Jun 2 45 Jan 12 65¾ July 12 35 Mar 31 16½ Jun 24 26% May 27 35¼ Jun 14 39¼ May 20 145 May 25	Int'l Rys of Cent Amer com. No par 5% preferred	**634 678 **59 69 **557 59 **4234 43 **5514 56 **3234 33 **8 9 **9 936 **20 2044 **2514 2619 **3134 3134 **145 150	*65% 7 68½ 68½ *58 60 *42½ 43 55½ 56 *32½ 33 9 9⅓ 20 20 *25½ 26 31 31¾ *145 150½	*65\\\^2 6\\^4 \\ *68 69 \\ *57 59 \\ *42\\\^2 43 \\ 55\\^6 56 \\ *52\\\^4 23\\\^2 33 \\ 9\\^6 9\\\^2 20 \\ 25\\^4 25\\\^4 31\\\^4 31\\\^4 31\\\^4 150 \\ *145 150	*64½ 6% 68% 69 *57 59 *57 59 *25 56½ *32½ 33 9¼ 9¾ *20 20½ *31 31¾ *145 150	6% 67% 67% 69 69½ 658 60 427% 43 555% 555% 932½ 33 95% 95% 20½ 205% 31½ 315% 145 150	*68'4 7 68 68 *57 60 *43 43'4 55'½ 56 *32'½ 33 9'% 10 9'% 10 20'½ 20'4 *26 26'½ 32 32 *145 150	300 2,100 36,100 1,900 200 800
6½ Jun 19¼ Dec 80¾ Dec 39¾ May 89 Dec 37 Jun 108¼ Dec 24¾ Sep 98 Dec 145 Dec 27¾ May 86½ Dec 25½ Jan	13¼ Feb 24½ July 104½ Feb 53 Jan 104½ Sep 46½ Oct 125½ Oct 125½ Oct 125½ July 112 Jan 151 Dec 39 Feb 101% Feb 40% Oct	4% Dec 14 18 Dec 18 39½ Dec 18 39½ Feb 18 89½ Oct 27 33¼ Sep 20 100½ Feb 11 20¾ Feb 19 99 Dec 2 145 Jan 29 29¼ Mar 16 83¼ Feb 6 30% Nov 3	10 May 27 23½ Jun 14 92½ Jan 30 48 May 28 99 May 11 42¼ Jun 11 113% Jun 9 35 Oct 28 106 May 21 158 Jun 11 39% Oct 23 93½ Apr 16 43¼ Jun 1	Jacobs (F L) Co1 Jacger Machine CoNo par Jersey Cent Pwr & Lt 4% pfd100 Jewel Tea Co Inc comNo par 3%4% preferred100 Johns Manville Corp comNo par 3½2% preferred100 Johnson & Johnson common_12½ 4% 2nd preferred series A100 Joliet & Chicago RR stamped100 Jones & Laughlin Steel comNo par 5% preferred series A100 Joy Manufacturing Co1	33 ½ 33 ½ *101¾ 103 ½ *153 160 31¾ 31¾ *85 ⅓ 85 ¾	45% 5 *18 1834 82½ 82½ 45½ 45½ 45½ 45½ 3734 38 108½ 108½ 101¾ 103½ *153 160 31 32½ *85 853% 38 383%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*44% 5 *18 18% 4 *22½ 83½ *45 45½ *97 98 38 38 38¼ 108 109 33 33½ *101% 103½ *153 16% 31% 31% 31% 31% 37% 38	*45% 47% *18 1834 *82½ 83½ 4434 45½ *97 98 3814 38½ 109 109 3316 3314 *1017% 103½ *153 160 31½ 317 84 843 84 843 84 843 84 843 84 843 86 84	700 30 1,760 50 6,800 1,000 3,300 
14 Jun 94 Dec 16 May 47¼ May 13¾ May 20¾ May 13¾ Jan For	22¾ Feb 108½ Mar 29½ Dec 58½ July 18 Nov 26½ Feb 21% Oct footnotes see	11½ Dec 28  x89 Nov 9 98½ Dec 14 23¾ Feb 11 48¾ Mar 12 13¾ Dec 29 20½ Feb 29 15½ Dec 23  page 24	21 May 20 98 May 11 101½ Dec 27 48¼ Oct 23 60½ Jun 22 18 May 22 26¼ July 13 22½ July 12	K Kalamazoo Stove & Furniture 10 Kansas City Power & Lt Co-3.80% preferred 100 4% cum preferred 100 Kansas City Southern com No par 4% non-cum preferred 100 Kayser (Julius) & Co 5 Kelsey Hayes Wheel conv class A.1 Class B 1	*35 96 ½ *10134 102 ½ *38 38 ⅓ *54 ½ 5 ½ *14 14 ½ *21 22	x12½ 12½ 96½ 96½ *101¾ 102½ 37% 38 *54½ 55 14 14 *20¾ 21¾ 15¾ 15¾	*12% 12% 95½ 95½ 101% 101% 38 38% 55½ 55 14 14 221 22 15% 15%	12½ 12% °95½ 97½ 101¼ 101% 37% 38½ 54% 54½ 12% 13% °20% 21% 16 16¼	*12 12¾4  *95½ 96½ *101½ 1C2 28½ 40½ *55½ 5 *13% 14½ *21 22 *16½ 16½	96½ 96½ 102 102 39 40% 54¾ 55 *14 14¼ 21½ 21¼ 16¼	100 190 5,400 500 1,700

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	* * * * * * * * * * * * * * * * * * *			NEW	YORK	STOCK	RECO	RD				
41¼ May		Range Lowest Sper share 42 1/4 Feb 13 40 % Nov 30 12 % Doc 27 11 1/2 Feb 19 63 Mar 8 29 1/4 Dec 28 89 Nov 9 32 Feb 13 45 1/2 Feb 16 40 % Nov 12	for year 1948  Highest  \$ per share  60% Oct 20  16% 6ct 20  24 May 24  104% July 14  141½ Jun 2  31% 0ct 20  35% 0ct 20  35% July 13  58½ July 13  58½ July 3  49 Oct 22	Kennecott Copper	Par	Saturday Jan. 15  \$ per share 50-78 5578 46 61278 13 21142 21142 96132 13 60344 65 3044 31 93 373% 2736 55 55 40 12 46 13	Monday Jan. 17 \$ per share 55% 56 45% 446 12% 12% 21% 21% 95½ 97 12½ 13% 64 65 31 31½ 93 34% 37% 37% 54% 47 47½	LOW AND HIGH Tuesday Jan, 18 \$ per share 55\% 55\% 55\% 40 \\ 24 \\ 21\\ 22\\ 21\\ 22\\ 21\\ 24 \\ 21\\ 22\\ 21\\ 22\\ 21\\ 22\\ 21\\ 22\\ 21\\ 22\\ 23\\ 24\\ 21\\ 23\\ 24\\ 21\\ 25\\ 25\\ 24\\ 21\\ 25\\ 25\\ 25\\ 37\\ 24\\ 25\\ 37\\ 24\\ 25\\ 37\\ 24\\ 37\\ 24\\ 37\\ 24\\ 37\\ 24\\ 37\\ 24\\ 37\\ 24\\ 37\\ 24\\ 37\\ 25\\ 37\\ 25\\ 37\\ 25\\ 37\\ 48\\ 38\\ 38\\ 38\\ 38\\ 38\\ 38\\ 38	## PRICES Wednesday Jan, 19 # per share  55 % 55 % 45 % 45 % 12 % 12 % 12 % 12 % 12 % 12 % 13 % 13 % 13 % 30 % 95 % 95 % 95 % 47 % 48	Thursday Jan. 20  \$ per share  55½ 55½ 40 72 40 78  12½ 13 21½ 13 21½ 13½ 96 97  1234 13½ 64 65 3034 31 95¼ 95¼ 38 3838 555% 55½ 48 48½	Friday Jan. 21  \$ per share  54\% 55\% 40\% 40\% 40\% 12\% 40\% 12\% 21\% 21\% 21\% 21\% 21\% 35 65\% 31 31\% 96 96 97\% 373\% 38\% 55 55\% 48 48\%	Sales for the Week Shares 16,500 1,500 1,900 130 
9½ May 30½ Jun 4½ May 1% May 14½ May 5% Jun 38½ May 10½ Dec 17 May 46¾ May 8 May 29¼ Mar 78 May 169 Dec	7 Feb 14 Jan 14% Feb 56 Feb 56% Feb 30% Feb 12% Feb 41½ Jan 12% Feb 41½ Jan 25% Feb 50% Feb 50% Feb 50% Feb 11 Apr 40% Oct 11 Apr	4 % Feb 11 4 % Dec 30 17 Dec 24 9 % Mar 12 42 Oct 1 25 % Aug 12 35 Mar 19 21 % Dec 1 90 Dec 28 10 Feb 11 30 % Mar 9 4 ½ Mar 16 1 % Jan 2 19 % Feb 25 8 % Dec 28 16 ¼ Feb 20 43 ½ Dec 2 16 ¼ Feb 20 43 ½ Dec 2 8 Nov 29 31 ½ Mar 16 82 Mar 12 157 Oct 16	6½ May 15 12 Ap. 5 24 Mar 24 14½ May 15 53¾ May 17 29% May 6 47 May 18 26¾ May 28 99 Jun 16 13¼ May 22 39 Dec 14 8¼ Jun 24 4¾ July 12 28¼ July 12 28¼ July 12 26¼ July 12 26¼ July 12 26¼ July 12 10% May 12 56 May 15 12 May 20 26¼ Jun 1 56½ Jun 1 56¼ Jun 1	Laclede Gas Light Co_ La Consolid 6% pid 7.5 Lambert Co (The) Lane Bryant common 4½% preferred Lane-Wells Co_ Lee Rubber & Tire. Lees (James) & Sons Co 3.85% cumulative prefe Lehigh Coal & Navigation Lehigh Valley RR. Lehigh Valley Coal com. \$3 non-cum 1st preferr 50c non-cum 2nd pid. Lehman Corp (The) Lehman Corp (The) Lehn & Fink Products.  Lerner Stores Corp. Libbey Owens Ford Glass Libby Meneill & Libby Life Savers Corp. Liggett & Myers Tobaco. 7% preferred	Pesos MexNo par	5 1/4 5 1/4  ° 5 1/2 5 7/4  ° 5 1/2 5 7/4  ° 10 1/2 5 7/4  ° 10 10 10 18/3  ° 10 10 10 10 18/3  ° 25 1/2 26 1/4  ° 25 1/2 26 1/4  ° 25 1/2 26 1/4  ° 25 1/2 26 1/4  ° 25 1/2 26 1/4  ° 25 1/2 26 1/4  ° 21 1/4  ° 21 1/4  ° 21 1/4  ° 22 1/4  ° 24 1/2  ° 28 8 1/4  ° 25 1/2  ° 26 1/2  ° 27 1/2  ° 28 8 1/4  ° 26 1/2  ° 27 1/2  ° 28 8 1/4  ° 26 1/2  ° 27 1/2  ° 28 8 1/4  ° 28 8 1/4  ° 26 1/2  ° 27 1/2  ° 28 8 1/4  ° 28 8 1/4  ° 28 8 1/4  ° 28 8 1/4  ° 28 8 1/4  ° 28 8 1/4  ° 28 8 1/4  ° 38 1/4  ° 17 1/4  ° 17 1/4  ° 17 1/4  ° 17 1/4  ° 17 1/4  ° 17 1/4  ° 17 1/4  ° 17 1/4  ° 17 1/4  ° 17 1/4  ° 17 1/4  ° 18	5 1/4 5 1/4 5 1/2 18 1/6 18 3/6 18 3/6 18 3/6 10 1/2 10 1/6 18 3/6 10 1/2 11/4 11 11 12 11/4 11 11 11 12 17 18 18 1/6 18 18 18 18 18 18 18 18 18 18 18 18 18	5 1/4 5 1/4 6 5 1/4 6 5 1/4 6 5 1/4 6 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	51/4 51/2 51/2 51/2 193/8 191/2 103/8 11/2 103/8 11/2 261/4 381/4 383/4 211/4 211/4 901/2 901/2 11 11/6 391/2 391/2 51/6 51/6 23/6 243/6 23/7 244/6 83/6 47 93/6 10 221/4 221/4 483/6 49 49 84/6 341/4 87/8 88 173 173	5% 5% 6 6 6 6 19% 20½ 20½ 21% 21% 38% 38% 38% 38% 38% 5½ 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	5,200 1,300 3,300 500 600 20 1,900 1,400 2,700 1,400 2,600 7,700 1,300 5,400 2,800 3,700 140
10 Dec 47 Apr 24¼ Aug 19½ May 78½ Dec 10% May 18% Dec 58½ May 12¼ May 17% Apr 137½ Dec 17½ May 93 Dec	x48 Aug 63 Dec 63 Dec 35 ½ Dec 30 ½ Jan 109 ½ Feb 20 Feb 27 Feb 27 Feb 28 ¼ Oct 21 ½ Jan 72 Jan 53 Feb 29 ¾ Oct 101 ¾ Aug 26 ¼ Oct	33 Nov 13 84 Nov 9 5534 Mar 16 2844 Feb 11 15½ Dec 7 68¼ Dec 9 13% Jan 2 14¼ Dec 31 57½ Feb 28 x18 Nov 9 18 Feb 19 138 Nov 10 37 Dec 28 20 Feb 11 91 Dec 6 17 Nov 5	47 May 14 13% Jun 10 70 14 May 24 55 12 Jun 11 23% Jan 14 85 Jun 14 24% Jun 11 20 14 May 21 68% Jun 4 30% July 15 21% Sep 7 158 Jun 22 25 Nov 4 50 May 15 98 12 July 14 24 1/2 Jan 8	Lily Tuijp Cup Corp. Lima-Hamilton Corp Lima-Hamilton Corp Link Belt Co. Lion Oil Co. Liquid Carbonic Corp cor 3½% conv preterred. Lockheed Aircraft Corp. Loew's Inc Lone Star Cement Corp. Long Bell Lumber (Md) Lorillard (P) Co commoi 7% preierred Louisvine Gas & Elec Co (Lousvine & Nashville. Lowenstein (M) & Sons 1 4½% pfd series A Lukens Steel Co.	5 No par No par 100 100 100 100 100 100 100 100 100 10	**38 40 91/4 93/6 **64 65 **421/2 43 **161/4 161/2 **76 80 1717/6 1717/6 143/4 15 643/4 65 211/6 211/4 201/8 201/4 1531/2 1531/2 **233/8 241/4 2234/8 293/4 2234 223/4 **95 98 18 181/2	39 39 996 64½ 64½ 64½ 4234 42¾ 16½ 675½ 80 17½ 65 21½ 65 21½ 65 21½ 24 24 24 24 24 25 23¼ 95 98 17½ 17½ 17½	*99 42 9 1/4 9 9/6 64 1/2 64 1/2 43 44 43 44 16 1/4 16 1/6 7 17 1/8 17 1/8 1 17 1/8 2 1 1/4 2 0 2 0 1/8 2 1/4 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*40 \(^4\) \(^4\) \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	200) 10,700 1,000 4,200 2,000) 3,200 11,100 3,400 3,400 4,100 50 2,000 50 2,000 50 2,800
134 Nov  301/4 May 991/4 Dec 113/4 May 163/4 Apr 103/4 Dec 455 Jun 6 May 91/4 Dec 223/4 Dec 31/2 Jan 195/8 May 9 May 97/4 Dec 14 May 97/4 Dec 14 May 18/4 July 24/4 May 18/4 July 24/4 May 175 Dec 1391/4 M	41 Nov 41% Jan 111 Mar 15½ Feb 21¼ Mar 18¾ Aug 500 Dec 21¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 14½ Feb 32¾ Feb 6¼ Peb 8½ Feb 111¾ July 34 Jan 24¾ Oct 63½ Jan 26¾ Nov 35¾ Nov 90 Jan 49% Feb 100½ Aug 90% Arg 14¼ Nov 500 Jan 14¼ Sov 14¼ Oct 15¼ Jan 15¼ Jan 15¼ Jan 16¼ Oct 10¼ Jan 10¼ Jan	x35 ¼ Dec 29 129 Oct 14 13% Dec 17 30 ½ Mar 16 94 % Dec 10 10 Nov 20 x16 % Feb 25 9 ¼ Feb 11 490 Dec 28 15 ¼ Dec 30 5 % Feb 10 18 % Mar 18 6 ½ Dec 17 15 Feb 20 22 ½ Dec 17 92 % Dec 17 192 % Dec 17 192 % Dec 17 192 % Dec 17 18 Dec 28 47 ½ Feb 11 18 Dec 28 27 ¼ Feb 11 28 Dec 28 27 ¼ Feb 11 28 Dec 28 27 ¼ Feb 11 38 Dec 28 35 ¼ Mar 16 47 ½ Feb 11 38 Dec 28 36 ¼ Dec 17 37 ¼ Dec 28 37 ¼ Feb 11 38 Dec 28 38 ¼ Dec 17 38 ½ Dec 17 39 ½ Nov 29 35 ¼ Mar 16 30 Dec 10 31 Dec 10 31 Dec 10	40 Jan 2 142 Feb 13 27% Jun 10 387% May 27 103½ Jun 4 15¾ Apr 12 24¼ May 20 21 Dec 14 525 Apr 23 10¾ 5ep 8 13¾ Jun 28 26 Jan 7 14¾ Jun 22 25¼ May 17 8 May 20 17¾ Sep 16 29% May 18 103½ Jun 9 22¼ Apr 16 19¾ Jan 16 69¾ July 9 27¼ May 20 45 Oct 22 176 Jan 26 47¾ Apr 20 93 Jun 3 93 Jun 18 85 Jan 12 12½ May 12 24¾ May 15 43¾ Jan 26 47¾ Apr 20 93 Jun 3 93 Jun 18 85 Jan 13 12½ May 15 12½ Jan 9 41½ Jan 12	MacAndrews & Forbes co. 6% preferred	100 100 100 100 110 110 110 110 110 110	39¼ 39¼ *89 90½ *89 91 *83 84½ 9¼ 9¼ *33½ 34¾	*34½ 36 134 144 1456 32½ 32% *97 97½ 11¼ 11¼ 19¼ 19¼ 16% 17½ *480 530 7¼ 7¼ 8¼ 8¼ *17¼ 17¾ 17¾ 6½ 20¾ 20¾ 6½ 6% *16% 17 22½ 22½ 98¼ 98¼ 10¼ 10½ *12¾ 13 55¼ 56 18% 13 55¼ 56 18% 18½ 39 39½ *10% 18½ 39 39½ *10% 18½ 39 39½ *10% 18½ 39 39½ *10% 18½ 39 39½ *10% 18½ 39 39½ *110 111 23½ 23½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35% 35% 35% 35% 35% 35% 35% 35% 35% 35%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*34½ 35¼ 139 143¼ 15 139 143¼ 15 139 143¼ 15 139 143¼ 15 120 112 12 1919¼ 20 171¼ 17% 480 530 758 7% 8 8 8 171¼ 18 76 8¼ 20 14 20 14 171¼ 17½ 100 101 10½ 10½ 13 13⅓ 55 55½ 18¼ 18¼ 40 40 40 40 40 40 40 40 40 40 40 40 40	200 30 6,306 1,800 2,00 1,400 5,00 300 3,700 5,400 100 4,500 140 2,400 1,500 900 3,400 1,5
24 May 82 Dec 1 35 Mar 24 May 46 Dec 30 / May 87 Dec 1 17% May 21 / May 616 May 68 / Jun 1 40 / Dec 20 May 16 May 55 / May 13 / May 43 Dec 1 / May 55 / May 65 / May	Previous  14:  Highest  # per share  33 ½ Feb  073¼ Feb  45¾ Oct  32 Feb  56¾ Feb  31½ Feb  23½ Oct  05½ Feb  23½ Oct  05½ Feb  25¾ Feb  31½ Feb  31½ Feb  31½ Feb  31½ Feb  31½ Feb  31½ Mar  47½ Jan  03¼ Mar  47½ Jan  11¾ Aug	Range f. Lowest  \$ per share 25 Feb 11 88 Jan 5 29 Nov 10 434 want 1 41 Dec 9 291/2 Dec 28 87 Jan 5 18% Feb 11 15% Dec 17 180 Lec 21 11% Dec 21 11% Dec 21 11% Dec 31 47 Dec 21 11% Dec 31 47 Dec 31 48 Nov 5 18% Nov 19 17% Feb 13 35% Dec 28 92 Nov 10 101% Nov 8	ryear 1948 Highest \$ per share 36½ May 21 101½ Jun 14 42% Jan 15 51 May 15 52½ May 1 35½ May 1 24½ Jun 9 24½ Jun 1 23½ May 25 96½ Jun 2 24½ Jun 8 46½ May 28 25 Jun 8 46½ May 15 62½ May 15 62¼ May 15	STOCKS NEW YORK STOC EXCHANGE  McCrory Stores Corp con 3½% conv preferred McGraw Electric Co McGraw-Hill Publishing McIntyre Porcupine Min McKesson & Robbins Inc §4 preferred McLellan-Stores Co MedQuay Norris Mfg Co Mead Corp common 4½% pfd (1st series) 4% 2nd pfd (2nd series) 4% 2nd pfd (2nd series) Mengel Co (The) common 5% conv 1st preferred Mercantile Stores Co In Merch & Min Transp Co Merch & Co Inc common \$3.50 preferred Merritt-Chapman & Scott Mesta Machine Co Metropolitan Edison 3.90 Metropolitan Edison 3.90 Metropolitan Edison 3.90 Metroles Preferred series.	Par 1	Saturday Jan. 15 8 per share 30% 30% 90% 91% 35% 255 26 45% 45% 31% 31% 92% 97 "20 20% 16% 17 17% 17% 17% 180 81% 980 81% 934 4 35% 21% 21% 13% 13% 13% 13% 947% 49 14% 14% 28% 81% 573% 57% 990 92 223% 23% 9636 37 "97% 98%	Monday Jan. 17 \$ per share  **31	Tuesday Jan. 18  \$ per share  3114, 3142 90142 93 35142 95 46142 46142 3114, 31344 95142 95142 91944 20162 1634 1634 17 17 81 81 81 81 81 81 81 17 17 81 81 81 81 81 17 17 81 81 81 81 81 81 17 17 81 81 81 81 81 81 81 81 81 81 81 81 81	## Wednesday Jan. 19 ## sper share    *31½   31½     *90½   92½     *26   26½     *46%   47     *31¼   31½     *7   17     *7   17     *81   81     *33%   33%     *x20¾   21     *13   13     *47   48%     *14%   14%     *14%   14%     *14%   58     *23   23½     *23   23½     *37¼     *38½   99	Thursday Jan. 20  \$ per share  31 31¼ 93 93 93 35 35 25¼ 25½ 46½ 27 31¼ 31% 94 98 °20 20½ 16½ 17½ 17 17 81 81 °33½ 35½ 21 21 13 13 °47 43 8% 8% 6% 8% 6% 8% 6% 6% 6% 90½ 92½ 23¼ 23¼ 23¼ 23½ 237 37 99 100 °108½ 109½	Friday Jan. 21  \$ per share  931% 931½ 933% 35% 25 26 46% 46½ 31% 32¼ 94 98 920% 20% 1614 17 17  17 17  181 82 20% 21 13 13½ 35½ 20% 21 13 13½ 98½ 91% 60 60 40 40 20% 20½ 20½ 20½ 20½ 21 3 35½ 20% 21 3 13½ 98 48 99 14½ 99 22½ 99 99 49 99 9	Sales for the Week Shares 1,100 20 1,300 900 2,800 300 1,800 40 300 1,400 60 1,300 600 900 2,100 600 800 530 50
33 Apr 29 % May 136 ½ Jun 1 10 % May 6 % May 47 ½ May 47 ½ May 99 Dec 1 7 May 104 Jan 1 26 % May 3 % May 3 % May 3 2 3 4 May 3 8 May	18½ Mar 48½ Dec 45¼ Nov 56 Mar 15½ Nov 16½ Nov 166½ Jan 14¾ Feb 70¾ Dec 02½ Dec 15 Dec 23 Oct 56¾ Oct 8 Feb 25¾ Feb	13 Feb 11 384 Feb 11 35 Mar 16 128 Dec 28 11 Nov 9 94% Mar 17 42% Nov 30 87 Nov 15 54½ Mar 11 98½ Oct 25 105% Mar 16 109 Nov 10 4234 Feb 11 4 Feb 10 13½ Feb 11 22½ Dec 29 9 Feb 11 22½ Dec 21	19% May 27 69 <sup>3</sup> 4 May 7 51% Dec 6 140 Jun 17 16 May 10 14 July 13 56 <sup>3</sup> 4 Apr 21 98 May 3 78 May 17 105 <sup>1</sup> 4 Jun 17 18 <sup>1</sup> 2 July 13 121 <sup>1</sup> ½ Oct 18 73 <sup>1</sup> ½ Jun 14 9% July 13 34 July 13 34 July 13 34 July 13 15 <sup>1</sup> ½ Jun 24 29 <sup>3</sup> 4 July 6	Miami Copper Mid-Continent Petroleum Midland Steel Prod com 8% 1st preferred Minnieap & St Louis Ry Minnieap & St Marie Minnieap & St Marie Minnieap & St Marie Minnieap & Mig St preferred Minnieap & Mig St preferred Mission Corp Mo-Kan-Texas RR com 7% preferred series A Mohawk Carpet Mills Mojud Hosiery Co Inc Monarch Machine Tool		*13½ 14½ 45¼ 45¾ *40% 42 133½ 135 12 12 11¾ 11½ *45¼ 46¼ *87¼ 89 *68½ 68½	108 108¾  135% 14  44½ 45½  41 42  133½ 135  12 12  11½ 11¾  45½ 45½ 45½  68 69½  104½ 105  13¾ 145%  129½ 52¼  5½ 55%  21¾ 22¾  34½ 34½  22 23½	*108½ 1C3¼  13¾ 13¾ 45¼ 45¾ 45¼ 45¾ 42 *133½ 135 11½ 115 45¼ 45¼ 45¼ 45¼ 45¼ 45¼ 45¼ 45¼ 48½ 688 69¼ 698 69¼ 13¾ 113½ 120% 523¼ 535% 5½ 534 21¾ 22½ 34¾ 34¾ 34¾ *22½ 23½	108% 108% 108% 1334 1334 1334 1334 1334 145% 455% 42 42½ 135 135 135 135 135 135 135 135 135 135	*108½ 109½  13¾ 13¾  45¾ 46  45¾ 46  42½ 42½  *136 138  12½ 12½  *46 46¼  87¾ 88  69 69  105 105  14½ 119½  53 54½  55% 5¾  5½ 23²  35 35 35  **10½ 23½  **22½ 23¾  **22½ 23¾  **22½ 23½  **23½ 23½	*108½ 109½  *13¾ 14¼ 46¼ 42½ *136 138 12¾ 12½ 11½ 12¾ 11¼ 11¾ 66½ 68⅓ 10¼ 105 14⅓ 14⅓ 53⅓ 54¼ 5⅓ 55⅓ 22½ 23⅓ *34½ 35½ *11 11 *22¾ 23¾	900 4,300 700 2,500 2,500 1,100 460 1,500 380 14,400 3,800 3,900 6,600 600

		NEW YORK	STOCK	RECORD				-UA -1
## Renge for Previous Year 1947 Lowest ## 1947 ## 1947 ## 1947 ## 1947 ## 1947 ## 1947 ## 1948 ## 1010/4 May	Range for year 1948 Lowest Highest  # per share 45 ¼ Nov 29 61 ½ May 17 99 ¼ Dec 1 122 May 15 105 ¼ Mar 17 112½ Apr 6 9% Dec 15 10⅓ Cot 18 47 ¼ Mar 16 65 May 21 10 Dec 23 17¾ May 15 20 Nov 6 27 Jan 9 11¼ Jan 28 21½ Dec 13 20 ¼ Jan 22 29½ May 27 15 ½ Dec 31 24 Jun 9 13% Nov 9 16½ Oct 26 10 Dec 14 14% Oct 23 33 ¼ Feb 16 45 May 15 1074 Jan 2 112 Jun 2 12½ Sep 21 17 Jan 2 13½ Dec 17 43 Jun 29 50 Dec 28 55½ Jan 5	STOCKS   NEW YORK STOCK   EXCHANGE   Par	Baturday Jan. 15 8 per chars 51½ 51½ 107½ 112 109½ 111½ 10½ 54½ 54¾ 11¾ 11¾ 11½ 22½ 23½ 18¾ 18½ 23½ 18¾ 18½ 23¾ 113½ 13½	Monday Jan. 17   Tuesday Jan. 18   # per share   51   51%   51½   52   51%   51½   52   51%   51½   52   51%   51½   52   51%   51½   52   51%   51½   52   51%   51½   52   51%   51½   51%	## SALE PRICES Wednesday Jan. 19 # per share  51	Thursday Jan. 20 \$ per share 50½ 50¾ *108½ 112 *110½ 111¾ 10½ 10½ 55 55½ 11 11½ 23 19% 20% *22¾ 23 19% 19¾ 17 17 13¾ 14 *10 10½ 41½ 41½ *109½ 110 13¾ 13¾ *34 14 *109½ 13¾ *109½ 13¾ *109½ 13¾ *109½ 13¾ *109½ 13¾ *109½ 110 *13¾ 13¾ *109½ 13¾ *109½ 150 *109½	Friday Jan. 21 \$ per share 50½ 51 108½ 111 111 111 10½ 10% 55¼ 58½ 11 11¼ 23 19% 20 22¼ 23 19% 20 24 24½ 219¼ 19% 16¾ 16¾ 14 14½ 2010 10½ 24¼ 41¾ 41¼ 41¾ 10 110 133% 13% 234½ 35 50 51	Sales for the Week Shares 5,600 2,000 7,300 200 4,800 1,400 900 1,900 5,400 100 1,300 90 1,200 100
14 May 19% Feb 19 May 29% Feb 21 May 30 Jan 8% Dec 16% Jan 9% May 14 Feb 10½ May 16% Feb 24 Jan 34 V Feb 22 Jan 34 V Feb 33 May 43% Feb 34 May 17% Feb 28% Dec 187 Jun 13 Dec 15% Oct 13% May 17% Feb 28% Dec 28 Jan 14% May 20½ Jan 17% May 25½ Jan 26% Dec 107 Feb 25% May 36% Dec 165 Dec 107 Feb 25% May 36% Dec 165 Dec 107 Feb 136 Dec 167 Jan 6% Jan 6% Jan 1½ Jun 26% Feb 13% Dec 18% Jan 11% May 28½ Jan 21½ Jun 26% Feb 12½ Jan 21½ Jun 26% Feb 13% May 28½ Jan 21½ Jun 26% Feb 11% Dec 17% Feb 11 Dec 13% Jun 12% May 28½ Jan 12½ Dec 17% Feb 11 Dec 13% Jun 12½ Dec 17% Feb 11½ Dec 12% Feb 11½ May 24½ Feb 13½ May 44% Dec 22½ Dec 22% Feb 17% Jun 26 Oct 22½ Dec 22% Feb 17% Jun 26 Oct 27% Feb 11% May 20½ Feb 11% May 16 Sep 14% Dec 100 ½ Aug	14% Mar 16 20 Feb 24 32½ Sep 9 18 Dec 28 29 Jan 5 4½ Sep 29 10½ May 20 8% Feb 11 31¾ July 8 9% Nov 26 17½ Mar 12 29 Mar 18 26½ Feb 20 32½ Oct 22 16½½ Oct 1 175% Jun 23 5½ Nov 10 32¾ Dec 9 4% May 10 32¾ Dec 9 4% Jun 17 6 Feb 28 9% May 20 9½ Dec 28 13½ Jan 2 10½ Mar 15 14½ Aug 23 24¾ Mar 17 22¼ Mar 17 22¼ Mar 21 12½ Dec 18 14½ Dec 24 17½ Nov 10 22¼ May 21 12½ Dec 18 14½ Dec 8 15 Sep 27 20% Jun 9 85 Oct 14 96½ May 10 162 Oct 16 177 Jun 7 130 Nov 4 147½ Apr 1 15½ Nov 10 15½ Mar 10 11½ Oct 23 15½ Nov 10 15½ Mar 1 11½ Oct 23 10½ Nov 16 25¾ Jun 5 16¾ Nov 16 25¼ Jun 6 16¾ Nov 16 21½ Nov 29 21½ Jun 2 21 Nov 29 30% May 27 10¼ Dec 10 15½ Mar 2 21 10½ Dec 11 15½ Jun 2 21 21 Nov 29 30% May 27 10¼ Dec 10 12¼ Jun 2 21½ Dec 31 22¼ Jun 2 22 31 Nov 24 32¼ Jun 10 32¼ Jun 2 32 30 Mar 3 30 May 15 30 May 15 30 May 15 30 May 17 30 Feb 10 30 Mar 3 30 May 10 12½ Jun 12 31 Nov 24 32¾ Jun 9 32¼ Dec 31 26¼ May 19 32¼ Dec 31 34¼ Jun 9 32¼ Dec 31 34¼ Jun 9 32¼ July 12 35 May 15 36¼ Mar 29 34¼ Jun 9 32¼ July 12 34¼ Mar 9 32¾ July 12 34¼ Mar 9 32¾ July 12 34¼ Mar 9 33¼ Jun 9 40¼ Feb 10 33¾ July 12 36 Feb 10 33¾ July 12	Nash-Kelvinator Corp	14% 14% 23% 23% 19% 19% 19% 19% 19% 19% 10% 10% 11. "36% 37 31 31¼ 175 "57 "6 "6 "7 "4 "9 "4 "9 "4 "1 "4 "4 "1 "4 "4 "1 "4 "4 "4 "4 "4 "4 "4 "4 "4 "4 "4 "4 "4	14% 14½ 14¼ 14¾ 23¼ 23¼ 23⅓ 23¾ 23¼ 23¾ 23¼ 23¾ 23¼ 23¾ 23¼ 23¾ 23¼ 23¾ 23¼ 23¾ 23¼ 23¾ 23¼ 23¾ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼	14½ 14¾ 23½ 24 20 20 6⅓ 6¾ 10¾ 10¾ 11¾ 11¾ 235¼ 36½ 175 175 6⅙ 6⅙ 34¼ 34⅓ 32¼ 175 175 6⅙ 6⅙ 34¼ 34⅓ 34⅓ 27 7½ 21 14⅙ 18½ 11¾ 18½ 11¾ 15⅓ 15¼ 16¼ 18½ 13¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 28 28 ¼ 21¾ 22¾ 131½ 13¼ 15½ 14¾ 15½ 13¾ 15½ 14¾ 15½ 13¾ 15½ 14¾ 15½ 13¾ 15½ 14¾ 15½ 13¾ 15½ 14¾ 15½ 18¾ 15½ 13¾ 15½ 14¾ 15½ 18¾ 15½ 18¾ 15½ 18¾ 15½ 18¾ 15½ 18¾ 16¼ 10½ 10½ 10⅓ 10⅓ 10⅓ 10½ 10⅓ 10⅓ 10⅓ 10½ 10⅓ 10¾ 10⅓ 10¾ 10⅙ 10⅓ 10¾ 10⅓ 10¾ 10⅓ 10¾ 10⅓ 10¾ 10⅙ 10⅓ 10¾ 10⅙ 10⅓ 10¾ 10⅓ 10¾ 10⅓ 10¾ 10⅙ 10⅓ 10¾ 10⅙ 10⅓ 10¾ 10⅙ 10⅓ 10¾ 10⅙ 10⅓ 10¾ 10⅙ 10⅓ 10¾ 10⅙ 10⅙ 10⅓ 10¾ 10⅙	14 3/4 14 3/4 23 3/2 26 3/4 20 20 6/4 6 1/2 10 3/4 10 3/4 31 3/4 32 3/2 35 3/4 37 32 3/4 34 3/6 3/4 34 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6	14 % 15 26 22 28 20 20 34 6 1/4 6 1/4 11 76 11 7	6,800 780 800 14,100 2,200 1,400 10,700 160 1,200 9,100 2,400 7,400 2,203 17,600 4,600 60 190 3,000 700 4,000 5,800 5,800 5,800 1,000 1,200 1,100 1,200 1,100 1,200 1,100 1,200 1,100 1,200 1,10
Earnge for Previous Year 1942	Range for year 1948 Lewest Highest  # per share # per share 20 Dec 16 2534 Jun 21 1336 Dec 18 171½ July 1 23 Dec 20 364 Jan 5 55 Feb 18 6276 Nov 1 25 Aug 24 284 Jan 13 1456 Mar 10 93 Jun 11 25 Aug 24 284 Jan 13 1456 Mar 10 93 Jun 11 2574 Feb 11 364 Jun 24 78 Aug 11 90 Mar 19 10336 Oct 5 10976 Dec 22 314 Nov 9 171½ Mar 20 16 Nov 9 271½ May 17 3356 Jan 2 401½ Apr 24 31½ Dec 31 77½ May 21 10% Mar 18 14% Jun 9	STOCKS   NEW YORK STOCK   EXCHANGE   Par	**Baturday** **Jan. 15 **Sper share **201/4** 203/4** 111/8** 12 **253/** 26 **577/4** 577/4** 577/4** 577/4** 28 **28 **165/** 163/** 163/** 163/** 164/** **881/** 83 **31 **31 **31 **164/** 164/* **881/** **881/** 89 **1081/** 164/* **881/** **881/** **881/** **881/** **881/** **881/** **881/** **881/** **881/** **81 **31 **164/** **881/** **881/** **881/** **881/** **881/** **81 **81	## Monday Tuesday   Jan. 17   Jan. 18   \$per share	SALE PRICES   Wednesday   Jan. 19     Sper share   20%   20%   12   12   14   25%   26   4   57%   57%   57%   57%   57%   28   4   16   4   17   6   10   4   16	Thursday Jam. 20 8 per share 19% 20% 11% 20% 11% 26% 57% 26% 57% 26% 10% 10% 82% 83% 31% 32% 16% 16% 89 89% 108% 108% 108% 108% 108% 108% 108% 10% 10 10 10 10 18½ 18½ 23% 34% 4% 4% 12 12	Friday Jan. 21  Sper share 20 ¼ 20 ½ 11 ½ 12 25 ½ 25 ¾ 57 ¾ 57 ¾ 57 ¾ 28 ½ 29 16 ½ 17 10 ⅓ 83 ¾ 21 ½ 32 ½ 16 ¾ 17 ⅓ 89 ¾ 89 ¾ *108 ¼ 109 10 10 18 ½ 18 ½ 34 ½ 34 ½ 34 ½ 34 ½ 34 ½ 34 ½ 34 ½	Sales for the Week Shares 400 11,500 500 21,300 7,800 30 9,400 9,200 430 50 9,700 4,100 220 100 400
27 Dec 38 Jan 91½ Dec 111¾ Feb 21 Apr 35½ Dec 18 Dec 22 July 17¾ May 27½ Dec 93 Dec 107 Feb 7½ May 13¾ Feb 86 May 118 Feb 15½ Sep 28½ Feb 24 May 33¾ Feb 19½ May 28½ Feb 19½ May 28¼ Feb 24 May 33¾ Feb 19½ May 28¼ Feb 34 Aug 93 Jan 186 Nov 80 July	26½ Dec 9 34½ Jun 16 92½ Jan 2 103 Jun 18 26% Feb 11 43 Jun 15 16½ Apr 14 18½ Jan 17 22% Feb 11 36% July 13 92 Mar 9 x109½ July 13 96% Dec 31 12¼ Apr 20 88 Dec 22 100 Jan 5 20 Jan 2 33 Jun 17 27 Jan 26 37½ Jun 23 14½ Nov 15 154 Jan 29 15½ Nov 9 23 Jan 5 80 Dec 6 89 Feb 27 47¼ Dec 20 73¼ Jan 2	Ohio Edison Co common	**29	29 29	28¾ 28¾ 102¾ 103	29 29 102% 103 31% 32 17% 17% 29 29% 87 97 7% 87½ 87½ 22 22% 30% 15% 15% 15% 977½ 81 57 57%	28% 28% 28% 103¼ 104 31¼ 32% 18½ 29¼ 29¾ 29¾ 96¾ 96¾ 96¾ 96¾ 37½ 22½ 30% 30% 30% 30% 15¾ 150 15¾ 57½ 81 56¾ 57½ 81	600 360 13,700 600 4,500 240 1,000 150 100 4,000 10 200
10 May 16 Sep 9% May 19 Feb 50 Jan 80 Oct 24 Jan 46% Oct x33% Dec 43% Jan 50% Nov 62% Jan 25% May 39% Feb x89% Dec 129% Jan 131 Dec 168 Feb	11½ Feb 27 15¾ May 17 8½ Dec 22 15 May 27 60½ Sep 30 73 Apr 13 34¾ Feb 13 43½ May 28 15½ Mar 20 21½ Jun 15 29¾ Nov 30 8½ Jan 28 47¼ Mar 16 55¾ July 13 29½ Dec 31 44¼ July 23 89 Dec 20 104½ Jun 2 130 Nov 9 147 Mar 18 24.	P Pacific Amer Fisheries Inc	13½ 13½ 9% 9% 667 70 238½ 19¼ 32¼ 32¾ 53 53 53 53 229 30 92% 92½ 4136 137	*13½ 13¾ *13½ 13¾ *9½ 10 10 10¼ *67 70 *66 70 40 40 40 40 40 18½ 18½ *18¾ 20 53½ 32¾ 32¾ 32¾ 32¾ 53¼ 53½ x53 53 29½ 29¾ 29¾ 30 92¼ 92¼ 92¼ 92¼ 92¾ 136½ 136½ 136¾ 136¾	13½ 13½ 10¼ 10¼ °66 70 °38½ 40 °19 19¼ 32 32¼ 53 53 ½ 30% 30% 30% 92¾ 93¼ 137 137¾	13½ 13½ 10 10¼ °66 70 39 39 9 °18¾ 19¼ 31¾ 32½ 52½ 52½ 30¾ 31¼ 93 93¼ 138¼ 138¼	13½ 13½ 13½ 9% 10 66 70 38 38 19 19 19¼ 31½ 31½ 32% 93½ 138 139 138 139	700 240 

700

1,800 5,400 8,800 1,300 15,100 2,400 40

\*8 85/8
\*201/2 21
\*91/6 93/6
\*531/4 537/8
\*791/2 811/6
\*121/4 123/6
\*25/8 23/4
\*25/4 261/4
\*255/4 261/4
\*155/4 155/8
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\*8 \*20½ \*9½ 53¾ 9¼ \*80 \*12¼ 7¾ 25% 6 26 \*109 15¾ 99

8 2¾ 6

85/8 211/2 93/8 54 93/8 811/8 123/8

\*8 856
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\*781/2 811/8
123'6 123'6
81/8 81/8
25'6 6
6 253'4 26
\*1077/2 1091/2
153'4 16
\*98

#### Volume 169 Number 4771 THE COMMERCIAL & FINANCIAL CHRONICLE NEW YORK STOCK RECORD NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Tuesday Wednesday Jan. 18 Jan. 19 Range for Previous Year 1947 Range for year 1948 Lowest Highest Monday Jan. 17 8 per share Friday Jan. 21 Highest Lowest Highest \$ per share 6 ½ Apr 6 6 2½ May 21 5% May 27 11½ May 21 21½ Jun 21 66 Oct 11 100 May 17 11¾ Jun 21 28 May 27 105 Jun 8 26% May 27 ## Lowest ### per share 3 ½ Dec 2 39½ Nov 29 4 Dec 18 8½ Noc 9 13½ Mar 16 46 Feb 5 92 Oct 20 6% Feb 11 18% Dec 29 97 Jan 2 18¼ Feb 11 & per share Pacific Tin Consolidated Corp. 1 Pacific Western Oil Corp. 10 Packard Motor Car. No par Pan American Airways Corp. 2½ Pan-American Petrol & Transp. 5 Panhandle East Pipe L com. No par 4% preferred. 100 Panhandle Prod & Refining. 1 Paratifine Cos. Inc. com. No par 4% convertible preferred. 100 Paramount Pictures Inc. 1 3 ½ May 21¾ Jan 4½ Dec 8¼ Dec 13 May 40¼ Jan 90 Dec 5½ Jan 8 per share \$ per share 8 per share \$ per share Shares 9 per share 378 378 42 42 44 4 448 9 9 94 14 14 5476 55 100½ 101 774 77½ 19¼ 19% 103½ 105 23½ 23¾ 78 378 378 42 42 4 48 58 878 14 555 1/2 102 75/8 11/2 105 378 378 \*4034 42 4 41/8 858 878 14 14 54 55 1,100 800 16,800 26,900 300 3,600 110 4,900 1,500 37/8 \*41 4 4134 418 878 1412 5478 10012 738 1912 105 2318 85/8 8% 8% 14 14 15 55 100½ 101½ 7¼ 7½ 19 19½ 105 22½ 23 96 1/4 Dec 1934 Dec 109 July 32% Jan 15,300 Park & Thford Inc. 1 Park Utah Consolidated Mines. 1 Parke Davis & Co. No par Parker Rust Proof Co. 2.50 Parmelee 'Transportation No par Patino Mines & Enterprises. 5 Peabody Coal Co. 5 Feabody Coal Co. 5 Fenick & Ford No par Penney (J C) Co. No par \*40½ 43 2 2 25½ 25% \*26 27½ 7% 7% 13¾ 13¾ \*74 776 19¾ 19½ 28¾ 28½ 44½ 44½ 37 Sept 2 Dec 33½ Dec 28¼ May 7 Dec 8% May 53½ Jan 4¼ Jan 43 Jan 34½ Feb 14½ Feb 15% May 51 May 21 3½ May 17 33¾ Jan 2 30¾ Jun 11 10 May 17 16¾ Jun 18 \*41¼ 43 2½ 2½ 25¾ 26 \*26¼ 27½ 7½ 7½ 14 14¾ 7½ 7½ \*19¼ 19½ \*28¾ 29½ 44¾ 45 X41 ½ 41 ½ \*2 ½ 2½ 25 ½ 26 \*26 ½ 27 ½ \*7 ½ 8 14 ¼ 14 ¼ 7 ¼ 7 ¾ \*28 ¾ 29 ½ 44 ¾ 45 34% Feb 10 2 Mar 16 \*40 43 \*411/2 431/2 \*41 \*2 1/8 \*25 7/8 \*26 7/8 \*7 5/8 14 \*7 7/8 19 1/2 \*28 1/2 44 1/4 43 21/4 26 27<sup>3</sup>/4 7<sup>7</sup>/8 14<sup>1</sup>/8 19<sup>5</sup>/8 29<sup>1</sup>/<sub>2</sub> 45 100 1,400 9,900 100 500 1,700 800 500 300 5,200 2 2 25% 26 27½ \*7½ 8 14 14½ 7% \*19¼ 19½ 28½ 28½ 44¾ 45 2 Mar 16 23% Dec 29 24½ Nov 29 6¼ Mar 16 9 Feb 24 49% Jun 1 15% Jan 2 21% Nov 1 34½ May 7 112 Jan 14 20¼ July 6 22¼ May 24 48 Apr 22 120 Apr 22 45% Jan 6 99 Oct 21 20¼ May 7 24¼ Jan 5 30½ Jan 5 30½ Jan 5 30½ Jan 5 104 May 19 17% Jun 21 9% Dec 17 15% Feb 11 27 Dec 18 109½ Oct 22 16% Dec 20 16% Dec 23 35% Dec 31 103 Feb 19 28 Dec 28 86% Feb 17 9½ Nov 26 7½ Nov 26 22 Dec 28 88% Oct 28 9% Feb 11 7 Apr 13½ May 29 Sep x107 Dec 18 Dec 15½ Dec 38 May 111 Dec 45% Dec 81¼ Jun 6 May 22½ Dec 23 May 16% Oct 24% Feb 36 Apr 117 Jan 22 Jan 26% Feb 51% Jan 118% Sep 55½ Nov 101½ Feb 22 Feb 34% July 34 Jan 9% 93% 93% 93% 19½ 19½ 19½ 19½ 28 29 109½ 111½ 111½ 16% 17 35½ 36¾ 107 109 99 99½ 10 10¼ 9½ 102½ 102½ 102½ 102½ 102½ 11% 11% 11% \*9 91/4 \*19 191/2 \*28 29 \*1091/2 1111/2 9½ 9½ 9½ 19½ 19% 19% 19% 19% 19% 19% 11% 11% 112½ 117% 18 16% 117% 18 36½ 37 \*107 109 \*30% 31 11 11% 99½ 100½ 102½ 102½ 102½ 102½ 102½ 102½ 11% 11% 10 10 10 1934 1934 2832 2832 2832 2832 2833 1834 1835 1638 108 208 2932 2034 2238 2238 2238 2134 1134 1,300 1,500 100 9½ 19⅓ \*28 28½ \*111 112½ 18 18 16¾ 17 35% 35% \*107 109 30¾ 30¾ 99 100 5,400 18,000 400 30 100 2,700 400 28,500 300 330 200 30% 100 11½ 9½ 22½ 102½ 11¾ 8% May 12 Dec \*11 ½ 18 ¼ 18 ½ \*49% 50 ½ 50 % 51 52% 52% 52 ½ 97 21 21 ½ \*24 ¼ 24 ½ \*111 112 \*99 % 100 ½ \*108 ¼ 108 ½ 108 ½ 37 4 13½ Jun. 37 May 36¼ Apr 49½ Dec 97½ Dec 21¾ Dec 23⅙ Dec 111¾ Dec 95 Dec 14% Feb 2 44% Dec 20 40% Feb 13 48½ Dec 7 93 Dec 20 20% Dec 17 22 Nov 3 104 Jan 21 91 Jan 28 103% Sep 20 14 Jan 19 18 Oct 62½ Jan 48¾ Dec 59 Mar 109% Aug 27¼ Jan 29½ Jan 120½ Aug 109½ Aug 19 51 52% 5134 97% 22½ 24 \*112 100% 108% 18% 20 1/4 May 15 64 1/2 July 12 59 July 13 55 May 19 104 1/2 May 15 24 1/2 Jun 14 25 1/2 Jun 9 103 1/2 Jun 9 103 1/3 Jun 18 18<sup>5</sup>/<sub>8</sub> 49<sup>3</sup>/<sub>4</sub> 52 52 \*96<sup>1</sup>/<sub>8</sub> 18% 18% 50¼ 51½ 52¼ 53 52 52% 97 97 21¼ 21% 24¼ 24½ \*111 112 100 100¼ 108¼ 108¼ 18¾ 1834 1878 \*50½ 51 5234 53 % 5234 52 % 97 98 22 2236 24¼ 24¼ 112 112 1100½ 100½ \*107¾ 108½ 185% 1834 18½ 50½ 19 50 ½ 51 % 52 % 96 ½ 21 ¼ 24 ¼ 112 100 ½ 108 % 19 19¼ 51 3,700 1,200 10,600 550 50 13,300 1,700 220 240 7,300 50% 52½ 52¾ 97 21¼ 24¼ 112 100½ 108% 50 72 51 52 34 96 ½ 20 78 24 ½ 111 ½ \*99 38 108 ½ 18 58 51 52% 52% 98 22% 24% 112¼ 100% 18% 96 21 24 \*111 \*99 23 1/8 111 3/4 95 10% May 16% Oct Jan Dec Dec Dec Dec 35% Nov 98% Mar 43% Jan 109 Feb 101 Mar 45½ July 9 91 July 8 39% Dec 24 97¼ Jun 3 88½ Oct 7 13½ Sep 13 22½ Aug 31 77½ Jun 15 14¾ May 7 37¼ 38 \*86 88 39 39¼ \*95 96 \*87 90 \*10½ 12 \*90 92 55½ 57 10½ 10½ 37¼ 37% \*85 86 38½ 39¼ 96 96 \*87 90 \*10½ 11¾ 91 92½ 56¼ 57 \*10 10½ 37% 37% \*85 86 38¼ 38% \*95¼ 97 \*87 90 \*10% 11½ 38¼ 39¼ 86½ 87 39% 39% 96 96 \*88 90 \*10% 11¼ \*90 92 56% 57 10% 10¾ 38% 39¼ 886 88 39¾ 40¾ 96 96 96 10½ 12 256½ 57¼ 11¼ 21 85 25 88 85 28 Jan 22 7,800 80 15,400 300 371/2 381/4 28 Jan 22 81 Sep 29 25 % Mar 16 87 Jan 6 82 ½ Nov 16 11 Dec 16 87 ¼ Jan 22 54 ‰ Jan 21 10 Dec 14 86 3878 \*95 \*87 \*1058 87 391/4 96 90 11¾ 81 Jan 50½ Mar 12 Jun 93 July 63% July 18 Feb \*89 92 56½ 56¾ 10 10 \*90 92 56 57 1/8 \*10 1/8 10 1/2 14,700 400 Phoenix Hoslery 5 Pillsbury Mills Inc common 25 \$4 preferred No par Pitts C & St Louis RR 100 Pitts Coke & Chem Co com No par \$5 convertible preferred No par Pitts Consolidation Coal Co 1 Pitts Ft Wayne & Chic Ry com 100 7% gtd preferred 100 Pittsburgh Plate Glass Co 10 Pittsburgh Plate Glass Co 10 Pittsburgh Screw & Bolt No par Pittsburgh Steel Co com No par 7% preferred class B 100 5% preferred class A 100 5% preferred class A 100 5% preferred class A 100 Pittsburgh & West Virginia 100 Pittsburgh & West Virginia 100 Pittsburgh Young & Ash pid 100 Pittsburgh Young & Ash pid 100 Pittsburgh Young & Ash pid 100 14% May 7 34% Jan 8 113 Sep 13 15 4 Jun 13 15 4 Jun 13 15 5 July 15 23 ½ Jun 15 155 Apr 14 169 July 15 39 ½ Jun 1 10 Jan 2 20 Jun 9 170 Dec 11 96 Oct 12 82 ½ May 10 26 ½ Oct 23 161 July 7 46 ½ July 13 \*30 ½ 31 \*101¼ 102 \*101 115 \*111% 111% \*80 83 31 31¼ \*15½ 16½ \*138 145 \*164 169 34¾ 34% 87% 83½ \*144 14¾ \*150 170 \*83½ 84½ \*112 11½ \*112 11½ \*113 14½ \*113 14¾ \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*114 14¾ \*115 170 \*115 1 31 31 102 102 \*\*101 1154\*\* \*\*101 1154\*\* \*\*11154\*\* \*\*1154\*\* \*\*1154\*\* \*\*150\*\* \*\*164 169 34 3474 \*\*150 170 84 84\*\* \*\*150 170 84 84 84 \*\*7014 7114 \*\*138 140 2514 2514 \*\*2514 2514 10½ 10½ \*31 32 102 102 \*101 115 \*102 11½ \*80 83 31¼ 31¼ 31¼ 15¼ 15½ \*164 170 34¾ 34¾ \*8½ 8¾ 15 15¼ \*150 170 84 84 71¼ 71¼ 20½ 20½ \*140 142 25% 25% 38½ July 108: Feb 96½ Dec 16¾ Oct 102: Mar 32½ Dec 16 Dec 169 Aug 203 Jan 42½ Feb 30 Dec 31 98 % Apr 1 110 Jun 14 10 ½ Dec 17 80 % Dec 21 26 Mar 16 12½ Feb 16 30 Dec 28 157 Feb 16 30 Dec 27 77% Nov 10 30½ Apr 99½ Dec 96½ Dec 10 May 88 Dec 18½ Jan 165 Aug 165 Aug 165 Aug 177 May 8% May 114 Apr 59¼ May 67 Jan 10½ May 31 31 \*101% 102 300 130 \*101% 102 \*101 115 \*101 115 \*80 83 \*114 1176 \*80 83 \*114 1176 \*80 83 \*1154 154 \*140 145 \*156 166 \*34 3474 \*150 170 \*150 170 \*83 ½ 84 \*150 272 \*1934 21 \*140 140 \*25½ 2534 2.000 102 Mar 32% Dec 16 Dec 169 Aug 203 Jan 42% Feb 10¼ Nov 15 Dec 140 Oct 93¼ Oct 84¾ Sep 20½ Dec 200 Jan 38% Oct 20 30 Dec 21 7% Nov 10 10½ Feb 11 140 Jan 27 73 ½ Feb 28 70 ¾ Dec 15 15 Feb 13 145 Jan 9 26 ¼ Dec 29 160 60 600 30 2,000 Range for Previous Year 1947 Lowest Highes STOCKS NEW YORK STOCK EXCHANGE Wednesday Jan. 19 LOW AND HIGH S Range for year 1948 Lowest Highest \$ per share \$ per share 9 % May 10 12 4 July 2 33 Jan 6 70 % May 29 ½ Feb 14 46 Jun 2 11½ Dec 28 16 % May 2 12½ Jan 28 14 ¼ July 1 5% Nov 26 115 % May 1 22½ Nov 29 35 ¼ May 2 62¼ Feb 16 71% Jan Friday Jan. 21 8 per chare Sales for the Week Shares Saturday Jan. 15 Monday Jan. 17 Thursday Jan. 20 47 Highest Jan. 18 Jan. 17 \* per share \*9% 10 41½ 42½ 36 36 \*11% 12 13% 12 13% 13% 75% 75% \*26% 27% 65% 66 Jan. 20 8 per share 9 % 10 % 42 43 % 35 ¼ 35 ¼ 12 12 13 % 14 7 ¾ 7 % \*26 ½ 27 ¼ 65 ¼ 65 ½ 8 per share \$ per share \$ per share Par \$ per share \$ per share 10 Sep 21 Apr 1934 May 1134 May 124 Dec 9 May 334 Dec 57 May 14¼ Jan 38 Dec 35½ Oct 19½ Oct 15½ Nov 16 Feb 43 Feb 71½ Nov \$ per share 12 1/4 July 28 70 3/4 May 446 Jun 24 16 3/6 May 20 14 1/4 July 12 11 5/6 May 18 35 1/4 May 21 71 5/8 Jan 9 \*934 10 41 4114 \*35 1/8 36 \*115 12 13 13 13 18 734 77/8 27 1/4 27 1/4 65 3/8 65 3/4 9<sup>3</sup>/<sub>4</sub> 42<sup>5</sup>/<sub>8</sub> 36 11<sup>7</sup>/<sub>8</sub> 13<sup>7</sup>/<sub>8</sub> 7<sup>3</sup>/<sub>4</sub> 27<sup>3</sup>/<sub>8</sub> \*65 97/8 427/8 36 12 14 77/8 273/4 651/4 6,200 2,900 500 600 6,800 7,700 600 4,300 36 11½ 13¾ 75% 27¾ 65¾ $\begin{array}{cccc} 36 & 36 \\ *11 \frac{1}{2} & 12 \\ 13 \frac{3}{4} & 13 \frac{3}{8} \\ 7 \frac{5}{8} & 7 \frac{7}{8} \\ *26 \frac{1}{2} & 27 \frac{1}{4} \\ 65 \frac{5}{8} & 66 \frac{1}{4} \end{array}$ \*35 11½ 13¾ 758 \*26¾ 65¾ Publicker Industries Inc com 5 \$4.75 cum preferred No par Public Service Co of Colorado...20 Pub Serv El & Gas com No par \$1.40 div preference com No par Pullman Inc No par Pure Oil (The) common No par 5% conv preferred 100 Purity Bakeries Corp No par 19<sup>3</sup>/<sub>4</sub> \*85 39<sup>1</sup>/<sub>4</sub> 21<sup>1</sup>/<sub>4</sub> 27 34 30<sup>5</sup>/<sub>8</sub> \*107<sup>1</sup>/<sub>4</sub> 27<sup>1</sup>/<sub>2</sub> 1534 May 851/8 Dec 301/2 May 32¾ Jan 102½ Feb 38½ Jan 18 Feb 27 81 Mar 11 32½ Jan 15 20 Dec 8 25 Dec 14 32½ Nov 24 225½ Feb 5 101½ Feb 13 225 Feb 11 28% May 25 94 Apr 26 39% July 6 24% Jun 25 30% May 15 53 Jan 5 42 May 18 108% Sep 3 33 July 12 19 1/8 \*85 \*38 1/2 20 3/4 27 34 30 3/8 107 3/4 \*27 5/8 19 1/8 19 1/2 \*85 85 1/2 38 5/6 39 20 3/4 27 33 3/4 34 1/2 29 5/8 30 1/2 27 1/2 28 19½ \*85 39 2058 2678 34¼ 3038 \*107½ 27½ 19<sup>3</sup>/<sub>4</sub> 86 39 20<sup>7</sup>/<sub>8</sub> 27 34<sup>3</sup>/<sub>4</sub> 30<sup>1</sup>/<sub>2</sub> 108<sup>1</sup>/<sub>2</sub> 27<sup>1</sup>/<sub>2</sub> 191/4 85 39 203/4 267/8 34 301/4 \*1071/2 27 20 20 \*85 85½ 33¾ 39¼ 20½ 21 26¾ 27½ 34 34½ 30% 31 108 108 26¾ 27 20 85½ 39¾ 21¾ 27⅓ 34½ 31¼ 108½ 27½ 1,800 10 3,800 7,600 8,000 10,000 14,400 200 700 19 1/8 86 1/2 38 3/4 20 7/8 27 34 1/4 30 3/4 10 7 3/4 27 7/8 19½ 85 39 21 27 34⅓ 30% 108½ 27 61½ Feb 29½ Dec 109¼ Jan 36½ Feb Q 20 Mar 24% Dec 17½ Dec 7 Quaker State Oil Refining Corp\_10 25% May 25 \*19 °19½ 201/2 \*19 21 20 20 \*191/2 203/4 \*20 R 7% Feb 20 63% Feb 11 6% Oct 7 89 Nov 10 25% Dec 22 22½ Feb 20 31 Jan 28 7½ May 68% Dec 8½ Dec 94½ Dec 28% May 17% May 32% Dec 10% Feb 80% Feb 15% Jan 105% Mar 41 Feb 32 Dec 38% Feb Radio Corp of America com No par \$3.50 1st preferred No par Radio-Keith-Orpheum 1 Raiston Purina Co 3% % pfd 100 Raybestos-Manhattan No par Rayonier Inc common 1 \$2 preferred 25 13½ 73¾ 8½ 94 29 15 Jun 17 7534 May 27 1136 May 19 98½ Jun 4 34% Jun 18 x36 July 28 35 May 17 13<sup>1</sup>/<sub>4</sub> 73<sup>1</sup>/<sub>4</sub> 8<sup>1</sup>/<sub>2</sub> \*95 28<sup>1</sup>/<sub>2</sub> 28 33<sup>1</sup>/<sub>4</sub> 13 1/8 13 3/8 73 73 1/2 8 3/8 8 1/2 95 95 29 29 13<sup>1</sup>/<sub>4</sub> 73<sup>1</sup>/<sub>2</sub> 8<sup>3</sup>/<sub>8</sub> 94 29 39,100 1,400 12,400 90 600 3,700 300 13 \*73 83/8 \*95 \*271/8 \*27 13 73 ¼ 8 <sup>3</sup>/<sub>8</sub> \* 95 27 ½ 27 33 ¼ 13½ 73¼ 85% 96 28 27½ 33¼ 13 1/4 \*73 3/4 8 3/8 \*94 1/2 \*28 1/2 28 1/2 \*33 1/2 135/8 74 1/2 8 1/2 95 1/2 30 28 1/2 34 135/8 731/2 85/8 961/4 281/2 28 1/8 33 1/4 \*27 \*323/4 283/8 331/4 28 \*331/4 16½ May 37 Dec 33 Nov 9% May 96 Oct 11 May 22<sup>1</sup>/<sub>4</sub> 43 34<sup>3</sup>/<sub>4</sub> 10<sup>3</sup>/<sub>8</sub> 106 12 27% July 12 45 Apr 27 39 Jun 2 15% May 27 106 Nov 16 18 May 21 22<sup>3</sup>/<sub>4</sub> 42 34<sup>3</sup>/<sub>4</sub> 10<sup>3</sup>/<sub>8</sub> 106 12 16% Feb 20 36% Feb 24 31 Feb 16 10 Dec 15 101 Jan 21 11% Dec 17 \*22 42 \*34 \*101/4 \*103 \*113/4 22½ 42 35½ 11 106 12 22 \*42 34<sup>3</sup>/<sub>4</sub> \*10<sup>1</sup>/<sub>4</sub> \*103 11<sup>3</sup>/<sub>4</sub> 22 1/8 \*42 \*34 \*10 1/4 \*103 12 22<sup>3</sup>/<sub>4</sub> \*40<sup>1</sup>/<sub>2</sub> 34<sup>1</sup>/<sub>2</sub> \*10<sup>1</sup>/<sub>4</sub> 22<sup>3</sup>/<sub>4</sub> 42 34<sup>1</sup>/<sub>2</sub> 11 106 12 225/8 \*401/2 341/2 \*103/8 22 43 34<sup>3</sup>/<sub>4</sub> 10<sup>3</sup>/<sub>8</sub> \*221/4 42 34<sup>3</sup>/<sub>4</sub> 10<sup>3</sup>/<sub>8</sub> 106 113/4 \*103 12 103 12 \*103 12

\*8
20<sup>1</sup>/<sub>2</sub>
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12<sup>1</sup>/<sub>8</sub>
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25 <sup>3</sup>/<sub>4</sub> \*107 <sup>1</sup>/<sub>2</sub> 15 <sup>3</sup>/<sub>4</sub> \*98

85/8 201/2 91/8 54 91/2 811/8 123/8 81/8 25/8

109 ½ 15 ¾ 99

25 25<sup>3</sup>/<sub>8</sub> \*108<sup>3</sup>/<sub>8</sub> 110<sup>1</sup>/<sub>8</sub> \*15<sup>1</sup>/<sub>2</sub> 15<sup>3</sup>/<sub>4</sub> \*98 99

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12½ Dec 20½ May 10½ Dec 62 Dec 12½ Dec 12½ Dec 3½ Jan 43% May 20€ 22½ May 1015 Dec 14 May Dec

14½ Nov 29½ Feb 17% Feb 84¼ Feb 17 Aug 102 Jan 8% Jan 8% Feb 30% Feb 30% Feb 113¼ May 24¾ Feb 110 Apr

8 Dec 10
17% Dec 28
8% Dec 21
52 Dec 22
8% Dec 21
78% Dec 21
10% Dec 28
6% Feb 10
2% Dec 27
5% Nov 29
22% Feb 11
103 Jan 5
15 Dec 28
82½ Feb 17

18 May 21
14½ Jan 7
25¼ May 21
13% May 24
66 Aug 4
15½ May 21
99 Aug 24
29% Jan 7
13% May 8
5¼ May 8
11½ May 21
33¾ Oct 23
311½ July 14
21¼ May 15
102 Oct 21

(001)				NEW YORK	STOCK	OCTOR OF THE STATE OF					
	r Previous r 1947 Highest \$ per share 1134 Feb 39 Jan 124 Jan 1634 Feb 4444 Feb 5042 Dec 104 Feb	Range for Lowest \$ per share 4 \(^4\)4 Dec 22 19 \(^4\) Nov 9 92 Mar 19 5 \(^4\) Dec 28 33 \(^4\) Dec 28 43 Dec 18 43 Dec 18 43 Dec 13 117 \(^4\) Dec 21 15 \(^4\) Jan 26 17 \(^4\) Dec 28 4 \(^4\) Sep 29 6 \(^4\) Feb 5 19 \(^4\) Feb 5 19 \(^4\) Feb 15 17 Mar 16 5 \(^4\) Dec 28 8 \(^4\) Dec 16	or year 1948  Highest  \$ per share  8 May 15  29 ½ Apr 22  104¾ Jan 2  11¾ May 26  41¼ Jan 2  50 Jan 8  94 Jun 1  103¾ Dec 31  24½ May 18  49 Jun 21  28 Jun 15  7½ May 21  12 July 12  29½ July 12  29½ July 12  29½ July 12  29¼ May 28  18¼ Jan 6	STOCKS   NEW YORK STOCK   EXCHANGE   Par   Rexall Drug Inc	Saturday Jan. 15  \$ per share 434 5 2174 22 103 4678 674 3574 3574 3574 3574 3574 3574 3574 35	Monday Jan. 17 \$ per share 4 % 5 22 2 103 103 6 % 6 16 3 5 % 35 % 8 8 8 103 % 104 % 18 % 10 27 27 27 ½ 19 % 20 % 5 ½ 25 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21	OW AND HIGH S Tuesday Jan. 18 \$ per share 4% 5 22½ 22¾ 4°102½ 103½ 6% 6% 35% 36 6% 65% 35% 36 104½ 104½ 19½ 104½ 19½ 27½ 27½ 27¾ 27¾ 27¾ 27¾ 25½ 25½ 21½ 17½ 19 17½ 19 17½ 19 17½ 10 17½ 10 17½ 10 10⅓ 10⅓ 10⅓ 10⅓ 10⅓	## PRICES Wednesday Jan. 19 ## per share  5	Thursday Jan. 20 \$ per share 5 % 5 22% 22*4 103 103 61% 64% 35% 3642 **43½ 44½ 88% 88% 19 19 27½ 30% 19 19 27½ 30% **19½ 2 27½ 30% **19½ 2 25½ 25½ 22¼ 22½ 17% 17% 17% 17% 17% 17% 17% 10% 10%	Friday, 5 Jan. 21 \$ pe share 4 % 5 ½ 22 % 22 ½ 103½ 103½ 103½ 104½ 105 104¾ 105 109 109 109 109 109 109 109 109 109 109	Sales for the Week Shares 9,300 1,600 9,600 9,600 1,690 9,000 29,700 800 4,400 300 1,200 900 300 300 1,200 300 300
x20 Dec 108 Dec 108 Dec 40 Jun 5% May 18 May 66 Dec 57 Dec 9 Jun 90 Dec 71/4 May 23½ May 40¼ Dec 11¼ May 39¾ Mai 11 Oct 63¼ Dec 10½ Apr 24½ May 101 Dec 20½ Apr 24½ May 101 Dec 11¼ May 39¾ May 101 Dec 21¼ May 39¾ May 11¼ May 39¾ Apr 11¼ May 39¼ Apr 11¼ May 31¼ May 4 Apr 11¼ May 65 Mar 15 May 4 Apr 11¼ May 65 Mar 15 May 4 Apr 11¼ May 65 Mar 11¼ Dec 21¼ May 65 Mar 11¼ Dec 21¼ May 65 Mar 11¼ Dec 21¼ May 65 Mar 11¼ May 67 May 11¼ May 67 Dec 21¼ May 67 Dec 21¼ May 67 Dec 21¼ May 67 Dec 31¼ May 67 Dec 67	26¼ July 114½ Mar 55½ Jan 12½ Jan 37½ Dec 68½ Dec 68½ Dec 60½ Dec 12 July 11½ Feb 15¾ Jan 49½ Jan 103¼ Sep 102¼ July 18⅓ Jan 49½ Mar 24⅙ Feb 15% Nov 43¼ Dec 10½ Feb 40¾ July 16⅙ Feb 110 Jan 30¾ Dec 40¾ July 18⅙ Jan 21¼ Feb 6¾ Feb 21¼ Feb 6¾ Feb 6¾ Feb 117⅙ Dec 117⅙ Feb 85⅙ Jan 51¼	16 ¼ Dec 15 107¾ Sep 21 39¾ Feb 24 8¼ Feb 11 32¾ Feb 13 8 Feb 10 12 Dec 3 79 Oct 7 13¼ Feb 10 35¼ Feb 11 5 Mar 25 31¾ Feb 10 35¼ Feb 11 5 Mar 25 31¾ Feb 10 35¼ Feb 11 175¼ Feb 10 35¼ Feb 11 175¼ Feb 10 35¼ Feb 11 175¼ Feb 10 35¼ Feb 11 5 Mar 25 31¾ Feb 5 9 Feb 26 24¾ Nov 26 30 Feb 11 175½ Feb 11 175½ Feb 12 31½ Feb 11 175½ Feb 11 175½ Feb 12 31½ Feb 11 175½ Feb 11 18 Feb 25 9 Dec 23 12 Mar 9 28¾ Feb 10 18 Feb 11 92¼ Feb 10 18 Feb 11 92¼ Feb 10 18 Feb 11 92¼ Feb 11 192¼ Feb 11 35¼ Feb 11 35¼ Feb 11 35¼ Feb 11 35¼ Feb 11 36½ Feb 11 37½ Feb 11 37½ Feb 11 36½ Mar 17 36 225¼ Feb 11 31½ Feb 11	21¼ Jan 2 113 Jun 16 61% Jun 9 16½ July 6 48% May 15 139½ May 28 101¾ May 20 15½ Aug 24 55% May 21 51 May 27 15% Jun 24 55% Jun 24 87 Apr 12 26½ Jun 24 87 Apr 12 26½ Jun 24 12% July 16 62½ Jun 24 12% July 16 62½ Jun 14 59½ May 6 62½ Jun 24 12% July 12 134 Jun 13 104 Jan 31 104 Jan 31 104 Jan 31 105 Jun 21 125% Oct 23 15½ Jan 21 160 Jun 21 125% Oct 23 35½ Jun 3 39½ Jun 18 30 Apr 19 98 July 9 23 Jun 16 104½ Jun 14 58% Oct 22 45½ Jun 3 39½ Jun 18 90 Apr 19 98 July 9 23 Jun 16 104½ Jun 16 105% July 9 23 Jun 16 26% July 9 23 Jun 16 26% July 9 26% July 9 26% July 9 26% July 9	Safeway Stores common	18% 18% 112% 112½ 112½ 112½ 116% 10% 10% 39% 39% 110 115 110 115 187 91 12% 12% 29% 29% 29% 29% 29% 17½ 13% 13% 13% 13% 13% 13% 13% 13% 13% 14½ 57 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾	18½ 18¾ 112 112½ 145¾ 46 10½ 111¼ 38½ 39¼ 110 112 1873 89¼ 110 112 1873 89¼ 113¼ 81¾ 81¾ 12¼ 12¼ 12¾ 29½ 29½ 13½ 13½ 13½ 15¾ 13¼ 15½ 13½ 16¾ 17¼ 155 55 17¼ 17¼ 155 55 17¼ 17¼ 16¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾ 10¼ 10¾	18% 19% 112½ 112½ 112½ 145¾ 46¼ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	1876 1976 112 112 112 113 4574 4574 111 1179 111 1179 11072 114 111072 114 111072 114 111072 114 11174 1175 1175 1175 1176 11775 117	18% 19   *112	18% 19¼  *112 112½  44% 45  11¼ 12¼  120 120  *89 91  8½ 8¾  83 83  *12 12½  29½ 29%  48½ 89¼  91½ 14  *85 86 ½  17½ 17¾  *85 86 ½  17½ 17¾  *65 66%  6%  38¾ 39¼  10%  *100 102  28% 28%  *26½ 29%  *26¼ 6½  *26¼ 6½  *38¾ 39¼  *4¼ 4½  *4¼ 4½  *6¼ 6½  *38¾ 39¼  *53 54¾  *53 54¾  *53 54¾  *6¼ 6½  *8 78¾  *10%  *10%  *10%  *10%  *26½  *28%  *28½  *28%  *28½  *28%  *28½  *28%  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *5½  *38¾  *38¾  *38¾  *36¾  *37¾  *38¾  *36¾  *37¾  *38¾  *36¾  *37¾  *38¾  *36¾  *37¾  *38¾  *36¾  *37¾  *38¾  *38¾  *38¾  *38¾  *38¾  *38¾  *39	7,500 190 190 4 600 11,600 2,800 100 7,400 1400 1,000 10,200 1,600 200 1,600 200 1,600 1,600 1,700 2,800 2,000 1,600 3,000 1,600 2,000 1,600 1,0
** Lowest ** per shar**  15 May 4 1/8 May 4 1/8 May 4 1/8 May 73 Dec 23 1/8 Sep 1634 May 6814 Dec 21344 May 681 May 681 May 681 May 683 Mar 2314 May 603 Mar 2314 May 603 Mar 2314 May 610 May 10 10 10 10 10 10 10 10 10 10 10 10 10	20% Feb 7% Feb 14½ Jan 93% Jan 93% Jan 31½ July 24% Oct 17¼ Feb 90¼ Feb 18% Feb 18% Feb 112½ Feb 37½ Jan 112½ Feb 37½ Jan 112½ Feb 63 July 44¼ July 80 July 80 July 80 July 80 July 80 July 105 Jan 114¼ Feb 47 Oct 18 Jan 104½ Mar 104½ Mar 105½ Feb 109½ Feb 15% Feb 109½ Feb 15% Feb 109½ Feb 15% Feb 109½ Feb 15% Feb 109½ Mar 17 Feb 24¾ Sep	## Lowest ## per share  12% Dec 17 4 Feb 26 4 Dec 17 63 Aug 25 22 Dec 24 20% Feb 20 7¼ Dec 31 61¼ Mar 17 15½ Feb 16 21½ Aug 19 95 Nov 12  19% Dec 8 79½ Oct 18 17½ Nov 30 86 Feb 11 36% Feb 11 23% Nov 30 81 Feb 12 34% Feb 13 36½ Nov 30 81 Feb 13 36½ Nov 30 81 Feb 13 36½ Nov 30 81 Feb 14 36½ Nov 30 81 Feb 12 38 Feb 10 38 Feb 10 38 Feb 11 36½ Mar 12 88 Feb 10 31½ Dec 28 31½ Dec 28 31½ Dec 23 32¼ Mar 19 113½ Jan 31 9½ Feb 11 17½ Dec 17 18% Dec 23 34¼ Mar 2 9 Dec 28 110 C2 28 31½ Dec 28 31 Dec 28	97 Jun 7 36 ¼ May 21 16 % May 26 18 Jan 2 20 Jan 8 18 ½ July 1	3½% preferred	*59 59 ½ *65½ 70  *65½ 70  *Saturday Jan. 15  *per thare 12½ 12½ 63½ 23¾ 4¾ 4¾ 4¾ 4¾ 64 68 *63½ 23¾ 27½ 23¾ 64½ 64¾ 16½ 64½ 16½ 16½ *055¼ 26½ *102½ 103½ 20 *87½ 88 23¾ 24½ *107 109 *117 117½ 65¾ 65¾ 65¾ 65¾ 65¾ 65¾ 41¼ 41½ 44 *35½ 38 12¾ 12¼ *37½ 38 12¾ 12¼ *35½ 38 12¾ 12¼ *35½ 38 12¾ 12¼ *35½ 38 12¾ 12¼ *35½ 38 12¾ 12¼ *35½ 38 12¾ 12¼ *35½ 38 12¾ 12¼ *35½ 38 12¾ 12¼ *35½ 38 12¾ 12¼ *35½ 38 12¾ 12¼ *35½ 38 12¾ 12¼ *35½ 38 12¾ 12¼ *35½ 38 12¾ 12¼ *35½ 38 12¼ 12¼ *35½ 38 12¼ 12¼ *37½ 38 12¼ 13¼ *35½ 38 12¼ 13¼ *35½ 38 12¼ 12¼ *37½ 38 12¼ 13¼ *35½ 38 *37½ 39½ *39½ *39½ *39½ *39½ *39½ *39½ *39½ *	59 59½  *65¾ 67  **Monday Jan. 17  ** per share 12½ 12% 4¾ 4¾ 4% 65 68 23¾ 23¾ 23¾ 27 ½ 16 16¼ 65½ 65½ 102½ 103  19¾ 20½ 87½ 87¾ 23½ 24¾ 70½ 87¾ 23½ 24¾ 70½ 87¾ 23½ 24¾ 70½ 71¾ 23½ 24¾ 70½ 103  16 117¾ 25 25¼ 97 39¾ 14 13¼	*65¾ 67  LOW AND HIGH Tuesday Jan. 18 \$ per share 12¾ 13 5½ 5½ 66 68 ½ 23% 23% 23% 23% 26% 65½ 66 16% 16% 16% 16% 102¼ 102½ 19% 20% 87½ 87¾ 24¼ 24¼ 107¾ 108 117½ 117% 65% 66% 63% 39½ 39¾ 71¼ 71¼ 71¾ 71¾ 71¾ 71¾ 71¾ 71¾ 71¾ 71¾ 71¾ 71¾	*65¾ 67  **SALE PRICES Wednesday Jan. 10  **per share 12¾ 12¾ 5¾ 5½ 4½ 5 68½ 68½ 24 24¼ 27 27¾ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¾ 16¼ 103 103  19½ 19¾ 85¼ 86¼ 22½ 25¼ 107½ 107½ 118 118½ 65¾ 66⅙ 39⅓ 39¾ 71 72⅓ 65¾ 66⅙ 39⅓ 39¾ 11, 72⅓ 15¾ 16¼ 25½ 25½ 25½ 25¾ 13¾	** 65% 67**  **Thursday** Jan. 20**  **per share** 12% 12% **5% 5% 5% 69 69 24% 26% 26% 26% 26% 202½ 103**  **19% 20** 118% 18% 66 1% 26 1% 26 1% 25 105 109 118 118 65 1% 66 1% 25 105 109 118 118 118 65 1% 66 1% 39 1% 39 1% 39 1% 39 1% 39 1% 39 1% 39 1% 10 10 16 1% 16 1% 16 1% 16 1% 17 1% 17 1% 16 1% 16 1% 17 1% 17 1% 17 1% 17 1% 17 1% 17 1% 17 1% 17 1% 17 1% 17 1% 18 1% 19 19 19 19 19 19 19 19 19 19 19 19 19	*65¾ 67  Friday Jan. 21  \$ per share 12% 127% 5¼ 5½ 69 69 *23% 24½ 27½ 26% 16% 16¼ 16% 16¼ 103 103  18% 19% 26½ 26½ 103 103  18% 19% 26½ 26½ 103 103  18% 19% 26½ 26½ 105 109 118 118 65¼ 65¾ 45½ 23% 24½ *105 109 118 118 65¼ 65¾ 45¾ 45½ 39¼ 39¾ 72¾ 73 24¾ 25¼ *37¾ 38% *12½ 12¾ 44 46 *37 38  *12½ 12¾ 13¾ 13¾ 10 10½ 13¾ 13¾ 10 10½ 13¾ 13¾ 10 10½ 13¼ 13¾ 10¾ 20¾ *97 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 119¾ 19¾ 119¾ 11¾ 114¼ 135½ 36 19¼ 9¼ 166 166 14¼ 11¼ 14¼ 135½ 36 19¼ 9¼ 166 166	Sales for the Week Shares 1,800 1,900 800 1,700 3,400 1,000 1,000 10,000 1,200

100				NEW	YORK	STOCK	RECO	RD	•		er er er er er	
	ne \$ per share 1. 37% Jan 2. 27% Jan 2. 28% Feb 2. 104% Mar	Range f Lawest \$ per.share 28% Dec 28 8% Dec 28 17% Feb 27 79 Dec 28 4% Mar 12	or year 1948 Highest \$ per share 36% Jan 27 22 Jan 3 26 Jun 3 91 Aug 13 7% May 18	STOCKS NEW YORK STOCK EXCHANGE  Swift & Co Switt International Ltd Sylvania Elec Prod Inc. com. \$4 preferred Symington Gould Corp	Par 25 No par No par	Saturday Jan. 13 \$per share. 29% 29% 9% 10' 23 23 84 85 5% 51/4	Monday Jan. 17 \$ per share 29% 30½ 10 10% 22% 23 85¼ 85¼ 5 5	LOW AND HIGH Tuesday Jah. 18 5.per share 30/4 30% 10/4 10/4 222% 23 85 85/4 5 5/6	SALE PRICES: Wednesday Jan. 119 \$ per shore 301/2 305/4 10% 105/6 222/4 23 851/4 851/4 *5 51/8	Thursday Jan. 20 8 per share 30% 30½ 10% 10% 23¼ 23¼ 85 85¼ 51% 5¼	Friday Jan. 21 \$ per share 31½ 32 10% 10% 23¼ 23% *85¼ 87 °5 5%	Sales fer the Week Shares 6,600 4,100 4,500 130 1,100
10 Ma; 37% Ma; 13¼ Ma; 53% Sej 10% Jar 46% Ma; 	7 7% Jan 20% Aug 5 68% July 1 24 Dec 7 58% Nov 34% Dec 1 34% Feb	9¼ Mar 16 3¾ Dec 28 14½ Mar 16 52 Nov 30 15½ Nov 10 47 Feb 13 19 Nov 10 29 Feb 10 45¾ Dec 21 10¾ Dec 29 114¾ Dec 9	11% May 21 5% Jun 28 19% May 27 67 Jun 15 25½ May 8 71¼ July 12 25 Oct 26 48½ May 13 65% May 24 20% May 24 24 May 22	Talcott Inc (James) Telautograph Corp Tennessee Corp Texas Col Texas Gulf Producing Texas Gulf Sulphur Texas Pacific Coal & Oil Texas Pacific Land Trust Sub share ctfs Texas & Pacific Ry Co Textron Inc common \$1.25 cony preferred	5 1 1 10 10	*10¼ 10% *4 4¾ *16% 17 53% 53¼ 17½ 17¼ 61 61 22¼ 22¼ *41 ¼4 *42½ 44 10½ 10½ 15¼ 15¼	*101/4 10% *4 4 4/4 161/2 161/2 531/4 54 16% 171/4 601/2 60% 22 221/4 41 411/2 *43 44 10% 10% 151/4 151/6	*10¼ 10¾ *4 4% *16¾ 17 54¼ 54½ 17½ 60½ 60% 22¾ 23 *41¼ 41% *43 44 10½ 10¾ 15¼ 15¾	*10¼ 10¾ *4 4 4 *16½ 16½ 54¾ 54¾ 17 17 60% 60½ 22½ 22% 41% 42 43½ 44¾ 10¾ 10¾ 15¾ 15½	*10% 10% 4 ¼ 4 ¼ 4 ¼ 17 17 54 ¼ 54¾ 16 4 17 60½ 60% 23 23¼ 41 ½ 42% 45 ¼ 45 ½ 10% 10% 15½ 15¾	*10% 10% *4% 4% 17 17 54 54 54 16% 17% 60% 61 22% 22% 41% 42% 44 45% 10% 11 15% 15%	100 500 14,300 4,400 3,300 4,100 2,700 600 3,900 1,200
12% Dec 41 Dec 12 May 9% Ma 45 Dec 65% Aug 1634 Jan 10 Ser 334 May 20 May 18 May 18 May 94 May 40½ May 40½ May 40½ May 40½ May 40½ May 40½ May 18 May 40½ May 40½ May 40½ May 40½ May 195% May 195% May 40½ May 195% May 19	59½ Feb 13% Feb 13% Feb 60¼ Feb 14% Feb 16% Feb 16% Feb 16% Feb 19 24% Oct 10% Feb 10% Feb	5¼ Dec 29 25¼ Dec 28 12% Apr 15 5¼ Dec 31 34% Dec 29 6½ Dec 28 19 Apr 30 7% Oct 5 39¾ Feb 1 85 Feb 6 13¼ Mar 11 195% Mar 16 19 ¼ Feb 13 95½ Jan 2 17 Mar 17 40 Dec 29	14 % Jan 8 46 % Jan 9 15 ½ May 21 10 % May 15 47 % Jan 9 13 % Apr 19 24 Jun 9 10 ½ Jan 8 59 ½ May 26 95 % Jun 16 31 % Nov 4 23 ½ Jun 15 104 % July 12 23 % May 27 55 May 21	Thatcher Glass Mfg Co.com. \$2.40 conv preference	mon5 _No par _No par50 _No par15 _No par100 _No par100 _No parNo parNo par	5½ 5½ 277 27¼ 16¼ 6¼ 35 36½ 7 7 19½ 19¾ 87½ 19¾ 87½ 89¼ 87½ 89 33% 33% 33% 33% 27¾ 89 24¼ 24½ 104 104	5½ 5% 27¼ 27¼ *12¾ 13¼ 6% 6½ °35 36½ °7 7% °19½ 20 °7¾ 8½ 44½ 44½ 87½ 87½ 3½ 28½ 28½ 28½ 28½ 28½ 18¾ 103¾ 18¾ 18¼ 41 41½	**5½** 5¾** 27 27 **12¾* 13¼* 6½* 6½* 6½* 35¾* 35¾* 7½* 7¾* **19¾* 20 **7¾* 8½* 45 **87½* 3½* 3½* 3½* 27¾* 29½* 24¾* 24¾* 103¾* 104¼* 18¾* 18½*	5% 5½ 27 27 1234 13¼ 6% 6% 3343 36¼ 7 7 7% 1934 20 8 8 8 4444 4434 8434 87½ 89 336 3½ 28½ 29¼ 24½ 104½ 104¼ 18% 18½	5 % 5 % 5 % 27 27 27 27 27 28 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	5% 5% 5% 27 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	2,900 320 1,500 20 600 500 1,600 80 1,900 100 15,500 280 4,200
10 ½ Ma; 13 ½ Ma; 14 Ma; 5½ Ma; 99 De; 12½ De; 21½ De; 24 ½ Au; 93 De; 7 De; 30 No; 9% Ma;	7 15½ Jan 7 22% Jan 7 20¼ Nov 7 34 Feb 111½ Feb 115¼ Nov 38% Jan 16 Feb 9 51½ Feb	10 Dec 10 95% Nov 29 15¼ Nov 5 5¼ Feb 11 96 Nov 5 12¼ Mar 16 17¾ July 30 31% Dec 17 92 Jan 27 4% Dec 2 24 Jun 17 5% Dec 30	13½ Jan 7 22¾ Mar 11 23¾ Apr 11 10% May 15 107½ July 22 19½ Aug 5 25% Mar 31 36½ Jan 5 100¾ Jun 11 8% May 27 32½ Jan 21 14¼ Jan 5	Transamerica Corp Transcont'l & Western Air I Transue & Williams Steel Tri-Continental Corp comm \$6 preferred Troux-Traer Coal Co 20th Century Fox Film com. \$1.50 conv preferred \$4.50 prior preferred. Twin City Rap Transit com. 5% conv prior preferred. Twin Coach Co	2 Inc5No par Ion1No par5No parNo parNo parNo parNo parNo par	41½ 41½  10¼ 10¼  11¾ 11¾  11¾ 11¾  16 7% 7  101½ 101½  14½ 15  20 20¾  233½ 33¾  97 100  25½ 26½  6¼ 6¼  6¼  6¼  6¼  6¼  6¼  6¼  6¼  6¼	41 41½ 10½ 10½ 11½ 11¾ 215 16 6¾ 7½ 6100¾ 102 14¾ 15 20 20¾ 33½ 33¾ 977 100 °5½ 5¾ 425⅓ 27½ 6¾ 6¾ 6 6¾	41% 42 10½ 10½ 11½ 12¼ °15% 16 6% 7½ 100½ 100½ 14% 15 20½ 20% 33¾ 34 °97½ 100 5% 5% 5% °25½ 27 6% 6%	41½ 41% 10 10½ 12½ 12¾ 1558 1558 6% 7 100 100½ 14% 14% 2034 21. 34 34 98¼ 100 5½ 5½ 25¾ 27 6½ 65%	41% 42  10 10% 12½ 13 16 16 7 7% 100¼ 100% 14% 147% 20% 21 34 34 988½ 100 5½ 5½ 25½ 27 6% 6%	41% 42¼  10% 10½  12% 12%  16% 16¼  7 7½  100½ 101½  14% 14%  20% 21  33½ 34%  98½ 100  5% 5%  25% 6% 6%	4,900 4,700 5,700 200 15,200 2,400 13,400 700 800 1,500
12 Det 43½ May 9½ May 25½ May 105 Det 85 Det 20 App 30 May 102 Det 15½ Det 15¼ Det	7 58½ Feb. 7 58½ Jan 37% Oct 115 Mar 2 106% Sep. 104 Jun 27 Dec	9% Dec 16 39 Dec 23 9% Mar 16 27% Feb 11 37% Nov 12 103 Oct 28 91 Feb 9 80 Nov 4 21½ Feb 11 79% Nov 10 45% Sep 27 31% Jan 26 22½ Dec 1 103½ Nov 29	12 Jan 2 59 ½ Jun 15 16 ½ Jun 15 39 % May 26 43 ½ Nov 1 110 Jun 8 98 Jun 7 90 Jan 24 38 ½ July 6 96 ½ July 1 51 ½ July 8 41 ½ July 2 30 % May 19 110 ¾ Jun 3	Udylite Corp (The) Underwood Corp Union Asbestos & Rubber ( Union bag Paper Union Carbide & Carbon Un El Co of Mo pfd \$4.50 ser Preferred \$3.70 series Preferred \$3.50 series Union Oil of California Union Pacific RR Co com 4% non-cum preferred Union Tank Car United Aircraft Corp comn 5% convertible preferred	No par 	99½ 934 44½ 44½ 11134 12½ 29% 30 40% 41 110½ 110½ 994 96 88 89 29½ 29% 86 86½ 51 51 34¾ 34¾ 23¼ 23½ 217 108½	91½ 93¼ 45 45½ 12½ 12½ 12¼ 293¾ 29% 40½ 40% 110½ 110½ 94 96 88 89 293% 295% 86 86¾ 503¼ 50% 34¾ 34¾ 233% 233% 233% 233%	95% 934 4514 1238 91216 1238 2956 2976 4012 4078 910912 11012 94 96 887 887 2912 2976 87 874 5076 5076 3434 3534 2334 24	9% 95% 45 45 42 12 14 12 14 12 14 12 14 12 14 15 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	9½ 956 45¼ 45½ °12½ 1238 30¼ 30½ 40¼ 40¾ 40¾ *110 111½ *94 96 88% 89 295% 293¼ 567¾ 503¼ °351¼ 36 24 24½ 107½ 107½	934 934 45½ 45½ 12¼ 12¼ 30⅓ 30¾ 10¼ 110¼ 110¼ 110¼ 994 96 89 89 29% 30 88¼ 89½ 50% 50% 35½ 36	2,200 700 3,100 26,700 60  30 4,500 500 4,600 4,600 200
737 Dec 738 Dec 288 Juni 288 Juni 288 Juni 289 Juni 278 Dec 41 Dec 65 2 Dec 65 2 Dec 65 2 Dec 64 3 3 May 44 3 Juni 20 Dec 12 May	120% Apr 24¼ Nov 1 33½ Nov 1 8¼ Feb 2 83 Jan 2 4½ Jan 3 53¼ Mar 2 10¼ Feb 9 95 Jan 1 19½ Oct 4 43½ Jan 5 59% July 2 24¼ Jan	9% Nov 24 57½ Nov 30 19 Jan 22 60¼ Dec 32 27% Feb 20 29 Feb 5 25% Nov 30 41 Dec 14 2½ Feb 11 X39½ Dec 20 4½ Feb 26 60 Dec 21 16¼ Feb 13 37½ Jan 21 48 Feb 10 18¾ Dec 28	1914 Apr 22 9015 Mar 22 2314 Oct 25 1514 Jan 2 8816 Dec 13 36 July 7 515 Jan 5 55 Jan 5 47% May 20 9 May 27 6214 Apr 22 2815 Jan 1 5814 Jan 1 5814 May 11 5814 May 24 2114 May 26	United Air Lines Inc comm 4 ½% preferred United Biscuit Co. United Board & Carton Co United Carbon Co. United-Carr Fastener Corp. United-Carr Fastener Corp. United Cig-Whelan Stores.cc. \$3.50 convertible preferred United Corp common \$3 preference United Biscuit Coal Cos. United Engineering & Found United Engineering & Found United Fruit Co United Merch & Mirs Inc.		117% 117% 117% 66 66 2001/2 21 66 7 36 1/4 36 1/2 30 32 27% 3 44 1/2 21/4 224 4234 4234 4234 4234 4234 4234 423	1134 1246 6514 6514 2076 2078 7 7 7 3646 3846 30 32 276 33 4442 4442 214 236 4236 454 6638 65 2076 204 298 3845 5134 52 19 1944 1134 1176	12 1236 65½ 65½ 21 21 744 714 88 38% 930¼ 51 276 276 44 44½ 214 236 42½ 42½ 554 554 63 65 20½ 20½ 3834 8834 5134 52¼ 19 19¼	12½ 12% 12% 655% 655% 655% 655% 655% 655% 655% 65	12½ 13 665% 67½ 665% 67½ 22½ 22½ 7 7½ 30 30 30 2½ 3 343¾ 43¾ 25½ 2% 43¾ 43¾ *5½ 5¾ 63% 64 20% 20% 51¼ 52½ 11% 11%	12% 13½ 67¼ 67½ 22½ 22½ 7 7½ 37% 37½ 29% 29% 2% 3 43¾ 43¾ 2½ 2% 43½ 43½ 2½ 2% 43½ 52½ 55% 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½	19,000 1,400 1,400 900 7,500 600 2,790 22,600 2,300  40 1,7700 4,100 3,300
		Lowest	or year 1948 Highest	STOCKS NEW YORK STOCK EXCHANGE		Saturday Jan. 15	Monday Jan. 17	OW AND HIGH Tuesday Jan 18 per share	SALE PRICES Wednesday Jan. 19	Thursday Jan. 20	Friday Jan. 21 \$ per share	Sales for the Week
25% May 91 Dec 12% May 86 May 171 Dec 13% Dec 71% Dec 5% May 25% Jan 16% Jan 9% Dec 35 May 46% Dec 23% May 92 Dec 23% May 92 Dec 40% Dec	234 Oct 106 Jan 20% Oct 107% Feb 196% Mar 33½ Jan 94 Feb 53¼ Feb 9% Oct 39% Nov 24% Oct 73 Feb 39 Jan 103½ July 60½ Feb	16% Feb 27 89 Feb 20 15% Feb 11	32% May 15 101 Jun 9 244 May 15 113% Jun 9 179 Jun 2 174 May 14 76 Jun 4 24% Jan 9 8% Jan 7 36 Jan 5 21/4 Jan 2 9% May 20 58 July 9 37% May 21 94 May 7 49% May 15 137% Jan 13	U.S. & Foreign Securities. \$4.50. 1st preferred. U.S. Freight Co. U.S. Height Co. U.S. Hoffman Machinery Co. 4/4.%. preferred. U.S. Holfman Machinery Co. 4/4.%. preferred. U.S. Industrial Chemicals. U.S. Leather Co. common. Partic & conv. class A. U.S. Lines Co. common. 4/4.% preferred. U.S. Pipe. & Foundry. U.S. Playing Card Co. U.S. Playwood Corp common. 3/4.% pfd series A. U.S. Rubber Co. common. 8% noner Co. common. 8% noner Co. common.	No par No par No par 20 100 0m 5 100 No par No par No par 10 20 100 100 100 100 100 100 100 100 1	21 2114 -96 97 -1676 171/2 -101 101 -175 180 -81/4 81/4 -53 55 -54 20 -20 20% -1276 1276 -71/4 73/4 -47 47 -54 56 -881/2 881/2 -881/2 881/2 -881/2 881/2 -881/2 81/2 -881/2 81/2 -881/2 81/2 -881/2 81/2 -881/2 81/2	20¾ 21¼ 996 97 16% 17½ 1101 102 1175 180 8¼ 8¼ 853 55 19½ 19½ 19¼ 12¾ 13¼ 46¾ 47¼ 654 53 23¾ 86½ 88½ 40¾ 40¾ 40¾ 40¾ 127½ 129½ 129½	121½ 1215/8 / *96 97	21½ 21¾ 96½ 96½ 96½ 96½ 96½ 96½ 17 17½ 102¾ 102¾ 18 % 57 58½ 18 % 57 58½ 21 21 24 44¼ 5 20¼ 20½ 13¼ 13¼ 7¼ 7¼ 447 47½ 554 56 23 23 ½ 86½ 88½ 41 41½ 130 131½	21½ 22½  96½ 97  17½ 17½ 17½  13¼ 104½  *57 58  20½ 20½  4¾ 5  20½ 20½  20½  20½  20½  20½  4¾ 5  20½  20½  20½  4¾ 5  20½  4¾ 5  20½  4¾ 5  20½  4¾ 5  20½  20¾  20½  20¾  21¾  21¾  21¾  21¾  22½  23¾  23½  23½  23½  23½  23½  23	22% 22% 29% 297 17% 17% 17% 17% 17% 17% 180 8% 57 59 20% 21 21 13% 77% 77% 48 656 58 23% 28 12 214 28 86½ 88½ 41½ 42 1313% 133% 133% 133% 123% 23% 23% 23% 23% 23% 23% 23% 23% 23%	9,500 20 200 2,400 2,400 30 1,700 1,400 1,700 1,600 4,300 5,400
38½ May 67 Dec 615% May 133 Dec x1734 No 38 Dec 5 Jan 8 Jan 96% Dec x3334 Dec 16 May 4% May 20 Dec 13½ Dec 13½ Dec	81 Feb 80 Dec 2 150 Mar 2 23 Feb 48% Feb 8 16 48% Feb 109% Jun 101% Jan 101% Jan 2 52 Feb 2 12 Feb 2 12 Mar 2 192 Mar 2 192 Feb	37 ¼ Nov 30 63 ½ Dec 1 67 % Mar 17 129 ½ Mar 16 17 ½ Feb 10 37 Nov 5 4½ Mar 16 8 % Dec 28 85 ½ Dec 20 2% Dec 27 22 Dec 21 16 Feb 13 4 Mar 16 19 Feb 17 150 Feb 6 7 ¼ Dec 31 42 Dec 29	58 % Jun 1 72 Apr 21 87% Oct 22 140% Jun 24 19% Jan 8 42% May 20 6½ May 21 12% May 26 98½ Jun 9 6¼ Jun 15 34 Jan 21 20 Jun 17 10% Jun 11 23½ Jun 8 170 May 22 15½ May 21 70 May 20	U S Smelting Ref & Min co 7% preferred U S Steel Corp common 7% preferred U S Tobacco Co com 7% non-cum preferred United Stockyards Corp United Stockyards Corp United Stores \$4.20 non-c 20 \$6 conv preferred United Wall Paper Inc com 4% conv preferred Universal-Cyclops Steel Corp Universal Laboratories Inc. Universal Late Tobacco com 8% preferred Universal Pictures Co Inc c 4¼% preferred	m50 50 100 No par 25 1 l pfd5 No par men2 50 11_No par 1No par	45 45 44 65 42 70 76 76 76 76 76 76 76 76 76 76 76 76 76	44¼ 45 °64% 65½ 70% 65½ 138% 139 19% 19½ 41½ 41½ °43¼ 5 9½ 9½ °84 86½ 3½ 3% °20 23 17½ 17½ 5 19% 19% 160 165 73¼ 8¼ 46 46	44½ 44½ 65½ 65½ 71 72% 139 139 19½ 19½ 41 42½ 84¾ 5 9 9½ 844 88 3½ 3¾ 3% 222 22 17½ 17½ 17½ 19½ 20 160 165 8 8½ 245½ 46%	*44½ 44½ *65¼ 67 *70¾ 11% 138½ 138% 199% 199¼ 41½ 42½ 43¼ 43¼ 9 *84 87 3½ 3½ *20½ 3½ *20½ 23 17½ 17½ 20 20 *160 165 7¾ 7% *45½ 46	44 44 66½ 66½ 66½ 138 138 138½ 19½ 19% 43 44½ 43 44% 49% 49% 9½ 844 88 3½ 20½ 22½ 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 700 19,900 3,000 3,800 300 800 100 4,100 4,100 200 600 200 4,900 50
13¼ May 14½ Dec 12¼ May 26% Dec 84 Nov 85¼ Nov	18% Feb 2034 Jan 39 Feb 94½ Feb	14½ Feb 10 9% Dec 31 21¾ Feb 16 12¼ July 19 19½ Dec 21 85½ Dec 24 86 Feb 13	27% Oct 16 15½ May 17 26% May 21 15½ May 21 29½ Jan 6 94 May 28 95 Jun 4	Vanadium Corp of America. Van Norman Co	2.50 10 Co6½ 2.50 con100	°22 22¾4 °16½ 11 °22½ 23¼ 12½ 12% °26¾ 21 °85½ 88 °86½ 89	22 22 10 % 10 % 10 % 23 ½ 12 ½ 12 ½ 12 ½ 20 ¾ 21 *85 ½ 88 *86 ½ 89	22 22 *10% 11 23 23 12% 12½ 21½ 21½ *85½ 88 *86½ 89	22 1/8 22 5/8 10 7/6 10 7/8 22 3/4 23 1/2 12 1/2 12 1/2 20 7/8 21 1/8 *85 1/2 88 *86 1/2 89	22¾ 22¼ 11 11½ °22¾ 23½ 12½ 12½ 21½ 21½ 885½ 88 °86½ 89	*22½ 23 *11 11½ *23 23½ 12¾ 12¾ °21¼ 22 *86 88 *86½ 89	700 800 400 5,800 1,400

### NEW YORK STOCK RECORD

'n	Year		Range i	or year 1948 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Jan. 15	Monday Jan, 17	LOW AND HIGH I Tuesday Jan, 18	Wednesday Jan. 19	Thursday Jan, 20	Friday Jan. 21	Sales for the Week
***	8 per share 35½ May 85 Dec 5½ May 69 May 14 Nov 107½ Dec	### ### ##############################	8 per share 32½ Dec 1 85 Oct 29 7½ Mar 16 93 Feb 11 14% Nov 29 109 Jan 6 15¼ Dec 27 28¼ Dec 27	8 per share 48 ½ Jun 24 96 ¼ Apr 23 14 ½ July 13 12 ¼ July 12 18 ¾ May 15 117 ½ Jun 14 23 Jun 2 38 ½ May 1	Par   Victor Chemical Works common	*102½ 37½ *91 92½ 8¾ 9½ *102½ 105% 16 16 *115 115½ 19¼ 19¼ 31¾ 31¾	\$ per share 37 37½ *91 92½ 9½ 10 10½ 107 15% 16 115 115 19¼ 19½ *31½ 32¼	\$ per share 37½ 37½ 91 92½ 10% 11 113 114¼ 15% 16 115 116¼ 19½ 19¾ 31½ 32¼	\$ per share 37½ 37½ *91 93 10½ 10¾ 114 117 15% 16 *115½ 116¼ 20 20 31½ 31½	\$ per share 37½ 37½ °91 93 10½ 10% 114 114 15% 16 116 116¼ °20 21 °31½ 32¼	\$ per share 37½ 37½ °91 93 10½ 11¼ 115 118 16 16⅓ 116 116 20 20 31⅓ 31⅓	1,600 19,500 3,300 15,600 200 840 300
	34¼ Dec 31½ Dec 31 Oct 30 Dec 30 Aug	45 Feb 40 Jan 38 Feb 33½ Nov 33½ Oct	29 % Nov 5 24% Dec 14 25½ Dec 21 29 Apr 15	34½ May 3 39¼ Apr 26 32½ Jan 5 32¾ Jan 13	6% preferred25 Visking Corp (The)5 Vulcan Detinning Co common20 7% preferred20	31% 31% *26% 26% *26¼ 27½ *30¾ 31½	313/4 321/4 263/8 267/8 *261/4 273/8 *303/4 31	32 1/8 32 1/8 27 27 *26 1/4 27 1/4 *30 3/4 31	31 % 31 % 27 27 *26 ¼ 27 ¼ 30 ¾ 31	32 ¼ 32 ¼ 27 27 *26 27 ¼ *30 ⅓ 31	32 32 ¼ 27 27 26 27 ¼ *30 ½ 31	2,100 900  .80
					w						⇒60¼ 61	400
	57 Apr 13½ Apr 29% Apr 100 Dec x17½ May 7% May 10¾ Dec 88½ Dec 12 Dec	75½ Feb 17% Jan 36% Feb 109 July 24% Jan 13½ Feb 106½ Mar 18% Feb	57½ Aug 16 12¼ Dec 21 28 Dec 31 100¼ Apr 29 x18% Mar 17 8% Feb 11 10½ Mar 12 x83½ Mar 12 9¼ Nov 3	66 Jan 2 15½ Jan 8 35% Jun 4 105 Aug 26 27% May 21 13½ May 24 16% July 13 101 Jun 2 14 May 22	Wabash RR 4½% preferred	*58¾ 59½ *12½ 13 *29 30 *103½ 105 *23¼ 23¾ 9 9⅓ *14¾ 14¾ *92¼ 93¼ 9 9¾ 9 9¾	58% 59 12% 12% 29 30 103½ 105 23 23% 91% 91% 14½ 14% 92½ 93¼ 93% 9%	*59 59 ½ 1234 13 29 ¼ 29 ¼ 103 ½ 103 ½ 23 ¼ 23 % 9 % 9 ½ 14 % 14 % 92 ¾ 93 ½ 10 10 %	59 1/6 59 1/6 59 1/6 12 7/6 13 13 29 29 1/4 102 3/4 102 3/4 23 3/6 23 1/2 9 9 1/8 14 1/8 14 1/8 10 10 1/8	60 60 13 13 29\% 29\% 102\% 102\% 23\/2 23\/2 9 9\% 14\% 15 *92\% 93\% 10\% 10\/4	12% 12% 29% 30 102% 104 104 23% 91% 91% 15 1514 10 10 10 10 10 10 10 10 10 10 10 10 10	600 200 30 3,000 2,900 2,700 90 11,600
	21 May 19% Dec 17% May 20 Sep 30 Dec 5½ Dec 83% May 21½ May	36% Nov 27 Jan 23% Feb 26% Feb 12% Jan 90 Feb 34% Jan	22 Nov 10 x19½ Nov 10 20¼ Jan 5 12½ Dec 30 1½ Dec 29 13 Dec 31 3¼ Dec 31 3¼ Dec 31 36 Sep 27 x80 Nov 10 19½ Mar 3 13½ Feb 13	32 Jan 2 34¼ May 14 27¼ Aug 3 20¾ May 28 1¾ Dec 29 22 Sep 7 30½ Jan 2 6¾ May 24 34½ Aug 5 86½ Jan 2 26% May 21 19¾ July 1	Warren Foundry & Pipe No par Warren Petroleum Corp	*22½ 23½ 21¼ 21% 24¾ 24¾ 13⅓ 13⅓ 16½ 17 *14¼ 14¾ 4 4 24⅓ 22½ 22¾ 15⅙ 15⅙	*22½ 23½ 21½ 21½ 24½ 24¾ 12½ 13 16% 17½ 14½ 15 3% 24½ 83½ 83½ 83½ 22½ 22¾ 14½ 15%	*22½ 23½ 21¼ 21¾ 24½ 24½ 13½ 13½ 13½ 1½ 1½ 17 17 15½ 15½ *33% 4 24¾ 24% 83½ 83% 22¾ 25¾ 15 15¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*23 2334 211½ 2134 *24½ 24¾ 13½ 13½ 15½ 11½ *16½ 1756 15¼ 15½ 4 4 24½ 24¾ 83¾ 33¼ 22¾ 23 15½ 1556	23½ 23½ 21¾ 22½ 24¾ 24¼ 13½ 13½ 1½ 15¼ 15¼ 15¼ 4¼ 4¼ 24½ 24¾ 83¾ 84 22½ 23¼ 15¾ 15½	100 4,700 700 3,600 12,300 100 800 1,500 4,000 410 5,000 6,000 40
	105 Dec 112½ Nov 103¾ Dec 106½ Dec 	117% Mar 121½ Jan 112% Jan 116¼ Aug 	104½ Mar 16 x113¼ Apr 15 10356 Mar 29 105½ Nov 3 100% Oct 25 16¼ Apr 20 38¾ Feb 14 100½ Feb 25	114 Jun 4 119½ Jun 22 111½ Oct 20 113 Jun 9 107 Jun 18 22¾ Oct 20 51½ Jun 15 110½ Jun 14	Class A	*109½ 111½ 115½ 115½ *109 110¼ *109½ 110¾ *105 106 *16½ 16¾ *40¾ 40¾ *107 107%	*109½ 110½ x114¾ 115 x108 108 109½ 110½ *105 106½ 16¾ 16ਔ 39¾ 40 107½ 107%	109 ½ 109 ½ 114 ¾ 115 109 109 1103¼ 111 ½ 105 106 ½ 16 ¾ 17 40 ¼ 40 ⅓ 107 ⅓ 107 ⅙ 20 € € € € € € € € € € € € € € € € € € €	110½ 110½ 114½ 115 108 108 *111 112 *106 107½ 16¾ 16¾ 40¾ 41 107⅓ 107⅓	*109 ½ 110 ½ 114 ¾ 114 ¾ *108 108 ½ *112 112 ¾ *106 ½ 108 17 ⅓ 17 ¾ 41 41 ¾ *108 109  614 614	*109 ½ 110 ½ 114 % 114 ¾ 108 ½ 109 ¼ 111 ½ 111 ¾ *106 ½ 108 17 ¾ 17 ¾ 41 ½ 41 ½ *108 ½ 110	820 160 180 1,400 1,600 40
	5% May 38½ May 9% May 9% May 9% May 26½ Dec 65 Dec 17 May 22½ May 22½ May 88 Dec 94½ Dec 30 Nov 62½ Mar 31 May 90 Dec 26½ May 19½ May 19½ May 19½ May 19½ May 19½ May 19½ May	10 1/2 Jan 75 1/2 Jan 75 1/2 Jan 75 1/2 Jan 9 1/2 Dec 32 1/8 Dec 42 1/4 Feb 90 Mar 26 3/4 Sep 106 3/4 July 55 Jan 6 July	5½ Nov 27 34¼ Dec 20 7% Mar 12 25½ Mar 12 25½ Nov 10 58¼ Dec 16 15 Dec 28 29½ Nov 24 23½ Dec 21 85½ Feb 11 91½ Feb 11 25 Dec 29 80 Jan 5 37 Mar 18 23 Feb 20 13½ Dec 27 434 Feb 27 x53 Aug 2 27¼ Feb 26 9 Feb 11	10½ May 18 46¼ May 20 16¼ July 9 38¾ July 12 74½ July 9 26 May 19 39¾ Jun 14 33¼ Jun 9 95¾ Apr 23 101½ Jun 11 57% Oct 22 92 Jan 5 27¾ Jan 7 24¾ May 26 22% July 8 126 July 30 31½ Nov 1 19¾ Jun 21	Western Air Lines Inc	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6¼ 6¼ 38 12 12 ½ 28 30½ 29 29 29 63¼ 65 15¼ 15¼ 33% 33¾ 24½ 25¼ 95 96 100¼ 100¼ 400¼ 45½ 26½ 26½ 100 108 45 14	63% 63% 63% 37½ 37½ 32% 30½ 29% 651% 65 15 15 26 29 30 45 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 2,900 2,900 3,500 5,300 20,800 260 400 100 3,400 40 600 6,900 7,500 5,000 1,400 7,800
	6% May 51½ Sep 10% May 88½ Dec 16 Jun 15% Dec 135 Oct 31¼ Dec 43 May	13½ Feb 64¾ Oct 17 Oct 99 Jan 20 Nov 19 Nov 145½ May 35 Dec 53 Feb	6% Mar 17 51 Mar 9 10½ Nov 30 69 Dec 16 12% Dec 16 14% Dec 16 125 Dec 3 28 Feb 5 41% Nov 29	12 May 27 65% May 15 17% May 17 88% Jan 21 19 Jan 8 18 Jun 10 x138 Jan 13 37% Oct 22 49% Jun 14	Willys-Overland Motors com	7¼ 7¼ 56 56 11¾ 11¾ °75 80 °12½ 13½ 15⅓ 15⅓ °126 130 °33¼ 34 46½ 46½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71/4 71/2 56 1/6 56 1/8 117/8 12 1/6 77 79 13 13 1/2 15 1/6 15 1/4 130 131 33 1/2 33 3/4 47 1/8 47 3/8	7% 7½ 56 56 56 11½ 11¾ 78½ 78½ 13 13½ 15⅓ 15½ 15⅓ 133 33¼ 33¾ 46¾ 47⅓	73% 75% 56 56 6 56 6 115% 1134 °77½ 79 °13 13½ 15½ 15¾ °130¼ 132 33⅓ 33½ 47¾ 47¾	*55½ 56½ 11¾ 11½ *77½ 77½ 13½ 13½ 13½ 15½ 15½ *33 33¾ 47½ 47%	1,200 6,500 200 200 12,200 290 1,400 11,200
	75 Dec 83 Dec 63 Dec 62 Nov 8 May	94½ Apr 100 Feb 80 Feb 70% Mar 18% Feb	13% Dec 31 58% Dec 2 x62 Nov 29 58 Jan 5 60% Mar 19 8 Mar 9	25% May 15 81½ Feb 4 94 May 17 96¾ July 28 69 July 15 11% Jun 21	Machinery common No par Prior pfd 4½% series 106 Prior pfd 4½% conv series 106 Wright Aeronautical No par Wrigley (Wm) Jr (Del) No par Wyandotte Worsted Co 5	14% 14% 60 61½ 66% 68 77 79 71½ 9 1% 9 1%	14½ 14% °60½ 61½ 67 67½ 77 77 70¾ 70¾ 9¼ 9¼	14 ¼ 14 % *60 ½ 62 67 68 75 % 76 x72 72 9 9 %	14% 14% 60½ 60½ 60½ 668¾ 69¼ 74½ 75 71 71 9 9%	14½ 14½ 62 62 68¾ 68¾ 74 74 °69½ 71 9¼ 9¼	14% 14½ 63 63 68¾ 68¾ °72 74 70½ 71 9¼ 9¼	1,800 120 160 80 600 800
	33½ Aug 10½ May 37¾ Dec 14½ May 53¾ May 15 May	45 Jan 16% Feb 50% Mar 23% Oct 33 Oct 31% Feb	22 Dec 23 10% Feb 27 37 Dec 21 15% Feb 21 65½ Feb 27 13% Dec 29	34¾ Jan 2 16½ May 24 48 May 25 24 Oct 23 89% Oct 28 x19% May 27	Yale & Towne Mfg Co	*22½ 23¼ *11½ 11% *39 40 *19 19½ 69¾ 70¼ *14 14¾	22 ½ 22 7/8 °11 % 11 7/6 °39 39 39 34 18 7/6 19 69 1/4 71 1/4 °14 1/4 14 3/8	23 ¼ 23 ¼ 11 ½ 11 ½ 39 ½ 39 ½ 19 ⅓ 19 ⅓ 70 ½ 71 ½ 14 14 ⅓	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23½ 24 11¾ 11½ °39¾ 40½ °19 20 71 71¼ 14½ 14½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 800 200 600 7,900 2,300
	14½ May 5% Jun	25 July 10% Jan	1934 Feb 11 3½ Dec 29	35 July 12 634 May 19	Zenith Radio CorpNo par Zonite Products Corp1 eccivership. [Ex \$40 liquidating divide	*29¼ 30 4 4⅓	2934 30 4 4	30 30 30 30 4 4 4 4 4	29 <sup>3</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub>	30 30½ 4 4	29% 30½ 4 4% Co. r Cash sale.	2,400 1,900 s Special

\*Bid and asked prices; no sales on this day. In receivership. Ex \$40 liquidating dividend paid May 10. a Deferred delivery. c Name changed from The Superheater Co. r Cash sale. s Specia sales. wd When distributed. x-Ex-dividend.

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

Week Ended Jan. 21, 1949	Stocks, Number of Shares	Railroad and Miscel. Bonds	Fore Bon		United State Governmen Bonds	
Saturday Monday Tuesday Wednesday Thursday Friday	268,020 718,660 766,017 754,800 817,680 769,930	\$684,000 2,870,000 2,873,000 3,402,000 3,987,600 3,374,000	\$68,0 299,0 568,0 318,0 294,8 284,0	000 \$11,000 000 1,000 000 5,000 000 55,000	0 0 0 \$5,000	\$752,000 3,180,000 3,442,000 3,725,000 4,342,400 3,702,000
Total	4,095,107	\$17,190,600	\$1,831,8	\$111,000	\$10,000	\$19,143,400
		ν, ν	Veek Ende 1949	ed Jan. 21 1948	Jan. 1 to	Jan. 21 1948
Stocks-No. of shares		4.0	95,107	5,147,850	13.250,999	15,345,086
Bon	ds			0,21.,000	20,200,000	,,,
U. S. Government International Bank Foreign Railroad & Industrial		1,8	10,000 11,000 331,800 90,600	\$5,000 348,000 2,117,200 21,492,000	\$62,000 141,000 4,583,400 44,166,600	\$169,000 1,605,000 5,350,400 79,999,300
Total		\$19,1	43,400	\$23,962,200	\$48,953,000	\$87,123,700

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

	Stocks (Number of		Bonds (P Foreign	ar (Talue) Foreign	
Week Ended Jan. 21, 1949	Shares)	Domestic	Government	Corporate	Total
Saturday	97,345	\$41,000		\$8,000	\$49,000
Monday		115,000	\$73,000	15,000	203,000
Tuesday		135,000	109,000		244,000
Wednesday	210,715	130,000	113,000	14,000	257,000
Thursday	183,040	225,000	63,000	4,000	292,000
Friday		207,000	36,000	6,000	249,000
Total	1,097,071	\$853,000	\$394,000	\$47,000	\$1,294,000
		Week Ended J		Jan. 1 to	
		1949	1948	1949	1948
Stocks-No. of shares	1	,097,071	1,042,774	3,300,176	3,479,129
Bonds					
Domestic		853.000 \$	1.260,000	\$2,272,000	\$4.127.000
Foreign government		394,000	335,000	860,000	503,000
Foreign corporate		47,000	43,000	108,000	£10,000
Total	· 61	,294,000 8	1;638,000	\$3,240,000	\$4,800,000
1 U va1	Q1	,201,000 9	2,000,000	ψυ, ε τυ, υυυ	Ψ 1,000,000

# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The tatic letters in the column headed "interest Period" indicate in each case the month when the bonds are the results and the process are the results.

Figures after decimal point represent one or more 82d of a point.

- 1 J		r Previous	Range for	rear 1049	GOVERNMENT BONDS	Baturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for
L	west	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Jan. 15	Jan. 17	Jan, 18	Jan. 19	Jan. 20	Jan. 21	the Week
104.2	5 Sep	106.6 Feb			Treasury 31/881949-1952	*102 102.3	*102 102.3	Low High	Low High	Low High		Bends (\$)
	Dec	108.21 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3s1951-1955	*104.28 104.31	*102 102.3 *104.28 104.31	*102 102.3	*101.31 102.2	*101.31 102.2	*101.31 102.2	
	Sep.	112.6 Feb	107.4 Sep 17	108.28 May 17	Treasury 2%s1955-1960	*108.14 108.17	*108.15 108.18	*104.28 104.31 *108.15 108.18	*104.28 104.31	*104.28 104.31	*104.28 104.31	
	3 July	106.13 July			Treasury 23/481951-1954	*103.27 103.30	*103.27 103.30	*103.27 103.30	*108.15 108.18 *103.27 103.30	*108.16 108.19 *103.27 103.30	*108.16 108.19	
108.1	6 Dec	108.16 Dec			Treasury 23/481956-1959	*109.5 109.8	*109.6 109.9	*109.7 109.10	*109.7 109.10	*109.8 109.11	*103.27 103.30 *109.8 109.11	
14 0	May	114.8 May			Treasury 23/481958-1963	*109.9 109.12	*109.11 109.14	*109.11 109.14	*109.13 109.16	*109.15 109.18	*109.16 109.18	
	2 Feb	104.12 Feb	101.18 Dec 2	100 00 75-1- 0	Treasury 2%s1960-1965	*109.28 109.31	*109.29 110	*109.31 110.2	*109.31 110.2	*110.1 110.4	*110.2 110.5	
	1.00	104.12 FCU	101.16 Dec 2	102.22 Feb . 2	Treasury 2½s1949-1953	*101.14 101.16	* *101.14 101.16	*101.14 101.16	*101.13 101.15	*101.13 101.15	*101.13 101.15	
					Treasury 21/281950-19-2	*102.14 102.17	*102 14 102 17	*102.14 102.17	*102.14 102.17	*102.14 102.17	*102.14 102.17	ed by
			102.23 Sep 30	102.23 Sep 30	Treasury 21/281952-1954	*102.30 103	*102.30 103	*102.30 103	*102.30 103	*102.30 103	*102.30 103	
14 2	4 July	104.24 July	101.7 Sep 20	101 11 7	Treasury 21/281956-1958	*104.1 104.3	*104 104.2	*104.1 104.3	*104:2 104:4	*104.3 104.5	*104.6 104.8	
	4 Sep	104.23 Feb	101.7 Sep 20	101.11 Jan 7 101.19 Jun 14	Treasury 2½s1962-1967	*102.1 102.3	*102.1 102.3	*102.1 102.3	*102.2 102.4	*102.3 102.5	*102.3 102.5	
	7 Dec	104.18 Apr	100.24 Mar 13	101.15 Jun 14 100.25 Jan 7	Treasury 2½81963-1968	*101.18 101.20	*101.18 101.20	*101.19 101.21	*101.19 101.21	*101.20 101.22	*101.20 101.22	
01.2	6 Dec	104.4 Jan		100.26 Apr 2	Treasury 2½sJun 1964-1969	*101.6 101.8	*101.6 101.8	*101.7 101.9	*101.7 101.9	*101.8 101.10	*101.9 101.11	
01.2	1 Dec	104.10 May		100.24 Sep 10	Treasury 2½8Dec 1964-1969	*101.5 101.7	*101.5 101.7	*101,5 101.7	*101.6 101.8	*101.6 101.8	*101.7 101.9	
				100,111,000 10	Treasury 21/281965-1970	*101.4 101.6	*101.4 101.6	*101.4 101.6	*101.5 101.7	°101.5 101.7	*101.6 101.8	
	4 Dec	104.15 Apr		101.12 Jun 1	Treasury 21/281966-1971	*101.1 101.3	*101.1 101.3	101 1 101 0	*****			
01	Deo	103.20 Apr	100.7 Oct 13	100.27 May 21	Treasury 2½sJun 1967-1972	*100.20 100.22	*100.21 100.23	*101.1 101.3 *100.21 100.23	*101.2 101.4	*101.2 101.4	*101.3 101.5	-
	7 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 21/28Sep 1967-1972	*102.2 102.4	*102.2 102.4	*102.2 102.4	*100.22 100.24 *102.4 102.6	*100.22 100.24 *102.5 102.7	*100.23 100.25 *102.8 102.10	
	Dec	103.19 Apr	100.7 Oct 4	100.23 Jun 10	Treasury 21/28Dec 1967-1972	*100.20 100.22	*100.21 100.23	*100.21 100.23	*100.22 100.24	*100.22 100.24	*100.23 100.25	Salar T
			3 <del></del>		Treasury 21/481951-1953	*103.7 103.10	*103.7 103.10	*103.7 103.10	*103.7 103.10	*103.7 103.10	*103.7 103.10	
					Treasury 21/481952-1955	*102.5 102.7	*102.5 102.7	*102.5 102.7	*102.5 102.7	*102.6 102.8	*102.6 102.8	A
		7			Treasury 21/481954-1956	*105.2 105.5	*105.3 105.6	*105.3 105.6	*105.4 105.7	*105.5 105.8	°105.5 105.8	
01.7	Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 21/4s1956-1959	*102.18 102.20	*100 10 100 00	*100 10 100 00	*100.10 100.01			
02.6		102.24 May	100 Mar 4	100.4 May 3	Treasury 21/48Jun 1959-1962		*102.18 102.20 *100.11 100.13	*102.18 102.20 *100.12 100.14	*102.19 102.21	*102.20 102.22	*102.22 102.24	- 5
00	Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 21/4sDec 1959-1962	*100.10 100.12		*100.12 100.14	*100.12 100.14 *100.12 100.14	*100.13 100.15	*100.14 100.14 *100.15 100.17	5,00
					Treasury 2sJun 1949-1951	*100.11 100.12		*100.11 100.12	*100.12 100.14	*100.13 100.15 *100.11 100.12	*100.13 100.17	11
02 1	Apr	102 10 4	100.21 Oct 26	100.21 Oct 26	Treasury 2sSep 1949-1951	*100.17 100.18	*100.17 100.18		*100.17 100.18	°100.17 100.12	*100.16 100.17	-
	Dec	102.12 Apr 102.6 May	100 01 00- 10		Treasury 2sDec 1949-1951	*100.22 100.23	*100.22 100.23	*100.22 100.23	*100.22 100.23	*100.22 100.23	*100.22 100.23	jan- ∙I
	. 200	102.0 May	100.31 Sep 10	101.13 Mar 22	Treasury 2sMar 1950-1952		*100.26 100.28	*100.26 100.28	*100.26 100.28	*100.26 100.28	*100.26 100.28	<u>.</u>
	July	102.23 Apr			Treasury 2sSep 1950-1952	*****						
	Dec	102.25 Apr	101.7 Dec 23	101.26 May 18	Treasury 2s1951-1953	*101.1 101.3 *101.10 101.12	*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.2 101.4	s/
	Apr	103.1 Apr			Treasury 2s1951-1955		*101.10 101.12	*101.9 101.11 *101.13 101.15	*101.9 101.11	*101.10 101.12	*101.10 101.12	-
	Dec	103.2 Jan	100.31 Sep 27	101.18 July 13	Treasury 2sJun 1952-1954	*101.15 101.17		*101.15 101.17	*101.14 101.16 *101.15 101.17	*101.14 101.16 *101.16 101.18	*101.14 101.16	<del>-</del>
11.2	July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2sDec 1952-1954	*101.16 101.18		*101.16 101.18	*101.16 101.18	*101.17 101.19	*101.16 101.18 *101.17 101.19	
00.2	Oct	101.8 Apr	100 7 0-1		Treasury 2s1953-1955		*103.17 103.20		*103.17 103.20	*103.17 103.20	*103.16 103.19	
		IOI.6 API	100.7 Oct 4	100.16 Apr 14	Treasury 1½s1950	*100.9 100.11			*100.9 100.11	*100.9 100.11	*100.9 100.11	
					International Bank for							
98	Deo	102 July	94.10 Jan 15	98.30 May 17	Reconstruction & Development							
95	Dec	103.4 July	94.14 Jan 15	99.30 May 17	10-year 2¼s1957	\$98.22 98.28	98.24 98.24	*98.22 98.28	*98.22 98.28	*98.24 98.28	*98.24 99	5,00
-			No sales tran		25-year 3s1972	*99.15 99.17	99.16 99.16	99.16 99.16	99.20 99.20	99.20 99.20	99.28 99.28	106.0

\*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction

		Friday	Week's Range		NGE FOR WE	El
BONDS New York Stock Exchange	Interest Period		or Friday's	Bonds Sold	Range for year 1948	
New York City Transit Unification Issue—			Low High	No.	Low High	
3% Corporate Stock1980	J-D	10633	106½ 107½	75	100½ 107	

## Foreign Securities

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Members New York Stock Exchange

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		,,	I OIR	15	NI I	-1693	, w, -
Foreign Govt. & Municipal			150000	E. W. San	arte sar a	TO STATE	1 -1
Agricultural Mtge Bank (Colombia)—	75.06			J. Service	Section 1	of the second	
\$ Gtd sink fund 6s1947	F-A		*61%			001/	
△Gtd sink fund 6s1948	A-O		*62			601/4	
kershus (King of Norway) 4s1968	M-S		81	81	-:	60	65
△Antioquia (Dept) coll 7s A1945	J-J	371/8			3	65 1/2	92
SAExternal s f 7s series B 1945	J-J		371/8		6	311/4	40
\$ \Delta External s f 7s series C 1945	J-J		371/2		1.	311/4	
§△External s f 7s series D1945	J-J	<del></del>	371/2	371/2	.1	31	40
AExternal s f 7s 1st series 1957	A-0		37	37	1	313/8	40
△External sec s f 7s 2d series1957	A-0		371/4	371/4	2	313/8	38
△External sec s f 7s 3rd series1957	A-0		371/4	371/4	2	311/2	40
Antwerp (City) external 5s 1958			371/4	371/4	6	315/8	
ustralia (Commonw'lth) 5s of '25_1955	J-D		97	98	2	73	. 99
10-year 31/481956	J-J	1011/4	1005/8	1011/4	78	97	103
10-year 31/4s1957	F-A	923/8	913/4	923/8	18	871/4	94
20 year 21/a	J-D		9034	915/8	27	871/8	93
20-year 3½s1967	J-D	8634	86%	863/4	23	831/4	90
20-year 3½s1966	J-D	87	861/2		9	83 3/4	
15-year 3%s1962	F-A		867/8		6		92
selgium external 6½s1949	M-S	101 13		1015/8		83 1/8	92
External s f 6s1955	J-J	10132	106		18	991/2	
External s f 7s 1955	J-D	115		1063/4	7	1031/2	
ABrazil (U S of) external 8s1941	J-D	110	115	116	20	107%	
Stamped pursuant to Plan A			*60		A	501/2	62
(Int reduced to 3.5%)1978	A-0						
ΔExternal s f 61/2s of 19261957				453/4	2	373/4	49
Stamped pursuant to Plan A	A-0		62	62	1	50	63
(Int reduced to 3.375%)1979							
ΔExternal s f 6½s of 19271957	J-D	471/2	47	471/2	33	37 %	49
Stamped pursuant to Plan A	A-0		\$60 1/4	1150		50 1/8	62
(Int reduced to 3.375%)1979	1.4.1.2.1.1				10. E		
A7e (Control Du)	A-O	45 1/2	4458	451/2	23	37 1/8	49
Δ7s (Central Ry)1952	J-D		°60			54	62
Stamped pursuant to Plan A							02
(Int reduced to 3.5%)1978	J-D		· 0453/8	491/2		38	49
5% funding bonds of 1931 due1951			/6	, 20 /2		90	- 43
Stamped pursuant to Plan A	-3.						ar t
(Int reduced to 3.375%)1979	A-O		43	45	20	377/8	40
External \$ bonds of 1944 (Plan B)_				20	20	31/8	49
33/4s Series No. 1	J-D		571/2	571/2	7	40	00
33/48 Series No. 2	J-D		591/8			.49	62
33/4s Series No. 3	J-D	 		59 1/8	11	48 1/4	62
33/4s Series No. 4	J-D	58	58	58 1/2	10	46 1/8	62
33/4s Series No. 5	J-D	. 581/4	58 1/4	58 1/4	4	51	62
33/4s Series No. 6			*59			48	62
23/ a Capies No. 6	J-D	A. J. M. 18	*551/2			52	64
3%s Series No. 7	. J-D	greater and a	°551/2	60	0 0 m	56	64
3%s Series No. 8	J-D	581/2	58 1/2	58 1/2	- ī	52	64
33/48 Series No. 9	J-D	54 Y	\$55½		1	53	65
33/4s Series No. 10	J-D					54	65
3% Series No. 11	J-D	***	*551/2	60		491/2	60
3% Series No. 12	J-D		*57	58		48	59
3%s Series No. 13	J-D		* \$5516	591/2	3/2	561/2	59

DED JANUARY 21			4. A.A. K.M. L. W.A.	Fra 1	La Della Control	
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for year 1948	
			Low High	No.	Low High	h
3%s Series No. 14	J-D		55 1/8 · 55 1/8 ·	6	511/2 601	
3%s Series No. 15	J-D		*56 59	ь		2
3%s Series No. 16	J-D		÷56 60			
33/4s Series No. 17	J-D		*551/2 591/2			
33/4s Series No. 18	J-D		*55½ 57¾		531/4 59	,
33/4s Series No. 19	J-D				471/8 601/	2
3%s Series No. 20	J-D				44 60	
3%s Series No. 21	J-D		*55½ 60		52 60	
3% Series No. 22			*581/4		51½ 60	
3%s Series No. 23	J-D	45.5	*551/2 571/4		511/2 60	2
3%s Series No. 24	J-D	alen a <del>d d</del>	55 1/2 - 55 1/2	1	47% 60%	2
3%s Series No. 25	1-D		*551/2 591/2	77-31	541/2 61	1
3%s Series No. 26	J-D		°55½ 58-		50 60%	4
23/g Cories No. 20	J-D		*56 59		48 60	
3%s Series No. 27	J-D		*56 60		55 60	
33/4s Series No. 28	า-ก		*57		54 59	1
3%s Series No. 29	J-D		°57 58		48 60	
3%s Series No. 30	J-D		*55½		521/2 59	
Brisbane (City) s f 5s1957	M-S		99 99	3	94 % 101 %	1
Sinking fund gold 5s1958	F-A	7	991/2 991/2	2	94 102	
Sinking fund gold 6s1950	J-D	1011/2	101 1011/2	3	99 1021/4	i.
Canada (Dominion of) 4s1960	A-0"		103% 104	29	103 1 105	
25-year 31/481961	/ J-J	105 %	105 105 %	30	103 % 105 %	100
△Carlsbad (City) 8s1954	J-J		*50		371/8 50	
§△Chile (Rep) External s f 7s1942	M-N	351/2	351/2 351/2	1	19 351/2	
§△7s assented1942	M-N	281/2	28 281/2	7	181/4 281/2	
△External sinking fund 6s1960	A-0		35 1/2 35 1/2	7	191/4 353/4	
△6s assented1960	A-O	291/2	281/2 291/2	46	181/2 291/2	
△Extl sinking fund 6sFeb 1961	F-A		35 1/2 35 1/2	1 1	191/4 351/2	
△6s assentedFeb 1961	F-A	281/2	283/8 283/4	11	181/2 283/4	
△Ry external s f 6sJan 1961	J-J		*351/2		20% 351/2	
△6s assentedJan 1961	J-J	291/2	281/2 291/2	31	181/2 291/4	
△Extl sinking fund 6sSep 1961	M-S		351/2 351/2	1	2034 351/2	
△6s assentedSep 1961	M-S	283/4	283/4 283/4	8	181/2 287/8	
△External sinking fund 6s1962	A-0	a debasion and	*351/2	of Tedestands	223/4 321/2	
Δ6s assented 1962	A-O.	281/2	281/8 283/4	19	19% 28%	
AExternal sinking fund 6s1963	M-N		35 1/2 35 1/2	1	211/4 321/2	
Δ6s assented1963	M-N	281/2	283/8 2834	14	181/2 29	
Extl s f \$ bonds 2-3s1993	J-D	20 /2	261/2 271/2	9	10/2 20	
△Cnile Mortgage Bank 6½s1957	J-D		35 1/2 35 1/2	2	20 31	
Δ6½s assented1957	J-D	281/2	281/8 281/2	22	18 281/2	
△Sinking fund 6¾s1961	J-D	20 /2	*351/2		201/2 27	
Δ634s assented1961	J-D	the Control of the said	27% 28	2	181/2 281/2	
AGuaranteed sink fund 6s1961	A-O				191/2 351/2	
Δ6s assented1961	A-O	281/2	283/8 281/2	7		
△Guaranteed sink fund 6s1962	M-N	* *************************************	351/2 351/2	í		
A6s assented1962	M-N			12	19 28 1/4	
△Chilean Cons Munic 7s1960	M-N M-S		28 1/8 28 1/2 35 1/2 35 1/2		18 28%	
		001/		2	18 2734	
△7s assented1960 △Chinese (Hukuang Ry) 5s1951	M-S	281/2	.28% 28½ *6 9	6	171/4 281/2	
- Connece (Hukusiig Ry) 581951	J-D		*6 9	)	3 1/2	

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## NEW YORK BOND RECORD. RANGE FOR WEEK ENDED JANUARY 21

	( Section			RA	NGE FOR WEEK I	NDED JANUARY 21		<u> Vidalija</u>			
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range for year 1948	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1948 Low High
Colombia (Republic of)—  △6s of 1928————————————————————————————————————	A-O J-J A-O A-O M-N F-A J-D M-N M-N M-S F-A J-D J-J	70 1/4	70¼ 70¼ *69½	No.  5	Low High  68½ 73½ 68½ 75 35¼ 45 41½ 43 41 44 458 82 53½ 79 12½ 18 102¾ 101½ 107⅓ 118 105 111½	\$△Uruguay (Republic) extl 8s 1946 △External sink fund 6s 1960 △External sink fund 6s 1960 3¾-4-4¼s (\$ bond of 1937)— External readjustment 1979 3¾-4¼-4½s extl conv 1978 4-4¼-4½s extl readjustment 1978 4-4¼-4½s extl readjustment 1978 3½s extl readjustment 1984 △Venetian Provinces 7s 1952 △Warsaw (City) external 7s 1958 △4½s assented 1958	F-A M-N M-N M-N J-D F-A J-J A-O F-A F-A	85) 	*120 *120 *120 *120 *120 *120 *120 *120 *120 *79 84 *82 85 ½ *70 72 *30 *6 6¼ ** ** ** ** ** ** ** ** ** ** ** ** **	% 32 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Czechoslovakia (State)—  Stamped assented (int reduced to 6%) extended to 1960 § ΔDenmark 20-year ext 6s 1942 External gold 5½s 1955 External gold 4½s 1962 EX Salvador (Republic of)—  4s extl s f \$ Jan 1, 1976 3½s extl s f \$ Jan 1, 1976 3½s extl s f \$ Jan 1, 1976 35 extl s f \$ Jan 1, 1976 4 External (Republic of) 7s 1967 French Republic extl 7s 1949 Greek Government—  Δ7s part paid 1964	A-O J-J F-A A-O J-J J-J J-J J-J M-S	847/6 77 663/4	52 53½ 83 84¾ 76½ 77¾ 65½ 67¼ *66½ 58½ 46½ 46½ *11 15 *101½ —	13 18 .9 30  2 .5 	35 70 68 95 59 90 54 8 82 58 69 12 44 1/2 56 38 46 9 10 1/4 1	AAdriatic Electric Co 7s. 1952 Alabama Great Southern 3½s. 1967 Alabama Power 1st mtge 3½s. 1972 Albany & Susquehanna RR 4½s. 1975 Alleghany & Western 1st gtd 4s. 1998 Allis-Chalmers Mfg 2s debs. 1956 American Airlines 3s debs. 1966 Amer & Foreign Pow deb 5s. 2030 American Telephone & Telegraph Co- 2¾s debentures. 1975 2¾s debentures. 1975 2½s debentures. 1966 2¾s dony debentures. 1961 2¾s debentures. 1961 2¾s debentures. 1961 2¾s debentures. 1961	A-O M-N J-J A-O A-O M-S J-D M-S F-A A-O J-J J-D A-O	93 95% 8934	$ \begin{array}{c} ^{\circ}30 \\ ^{\circ}104\% \\ 1061/4 \\ 1061/4 \\ 1060/6 \\ 801/8 \\ 801/8 \\ 801/8 \\ 801/8 \\ 801/8 \\ 801/8 \\ 801/8 \\ 801/4 \\ 801/8 \\$		19 ¼ 28 100 ½ 104 ½ 103 ¾ 107 ½ 97 100 ¼ 86 ½ 94 ½ 99 67 78 ½ 80 103 ¾ 89 ¾ 97 ¼ 91 ¼ 98 ½ 85 95 ¾ 101 ¾ 109 89 ¾ 97 ½
1968	M-N F-A A-O M-N J-J M-S J-J J-D A-O J-D	. 2134 1934  1934 34	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	79 152 2 118 13	6 10 1/4 5 8 3/6 50 78 96 1/4 103 13 1/2 23 3/4 12 22 22 31 12 19 1/2 18 1/2 27 7/8 20 1/6 3/4 5 9 1/2 31 37	2%s debentures 1987 2%s conv debentures 1957 3%s debentures 1973 Amer Tobacco Co deb 3s 1962 3s debentures 1969 Ann Arbor 1st gold 4s July 1995 A P W Products Co 5s 1966 Atchison Topeka & Santa Fe— General 4s 1995 Stamped 4s July 1995 Atlanta & Charlotte Air Line Ry— 1st mortgage 3%s 1963 Atlantic Coast 1st cons 4s July 1952 General unified 4½s A 1964 § ∆Atlantic & Danville Ry 1st 4s 1948	J-D J-D J-D A-O A-O A-O M-N M-N M-S J-D J-J	107 1/a 103 1/a 103 1/a 103 1/a 103 1/a 126 1/4 115 1/2 104 1/a 104 1/a	95 95 1061/s 1073/s 1031/s 1037/s 1031/s 104 1031/s 1031/s 81 813/4 * 94 125 1261/s 1121/s 1151/s 104 104 1041/s 1047/s 1011/s 1028/s 1011/s 1028/s	2 875 41 162 31 8  36 38 1 41 100 17	91½ 99¼ 106½ 116% 107½ 103½ 103½ 103½ 103½ 100 100 115¾ 123½ 106% 115 101 104¾ 103½ 105⅓ 98¾ 106½ 25 56½
Drainage Board 5½s	A-O M-N J-J Q-J Q-J J-J J-D J-J J-J J-J J-J J-J A-O	102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21   1  20 140	98¾ 101 9 9½ 5½ 7¼ 13½ 18 10¼ 15¾ 4½ 7½ 4½ 13 5½ 9½ 7¼ 12½ 13 5½ 9½ 7¼ 14 18 31	\$∆Second mortgage 4s1948 Atlantic Refining 2%s debs1966  Baltimore & Ohio RR—  1st mtge 4s ser AJuly 1975 1st mtge 5% ser B (4% fixed and 1% contingent int)_July 1975 Ref & gen mtge 5% (2% fixed and 3% contingent interest)—  Series Gdue Dec 1 1995 Series Kdue Mar 1 2000 Series Mdue Mar 1 1996	J-J J-J	37½ 37½ 37½ 37½ 37½ 63 62¼ 62½ 62½	*100¾  *100¾  *5½ 87¼ 94 95  *60½ 63 59¾ 62½ 60¼ 62½	112 36 100 74 86	15% 41 97½ 100½ 82 94 86 98 58½ 70½ 57% 70½
ASec external s f 6½s	M-S M-S M-S M-N M-S A-O F-A A-O J-D A-O	27½ 27½ 27½  86  	*34½ 27½ 27½ *34½ 27½ 95 95 89½ 89½ 86 86 81¾ 81¾ 80½ 80½ *82% *81% 85	3 1 4 16 12 4	30% 32 19½ 27½ 30 33 22½ 26% 89½ 96 75 97% 68¼ 94½ 67% 93% 66% 92 73 92 69 93	Ref & gen mtge 6% (2½% fixed and 3%% contingent interest)— Series J due Dec 1 1995	J-D May M-N J-J J-J J-J	72 52 85 74 77	70½ 72 50¾ 52½ 83¾ 85 72¾ 74 75¼ 77	38 132 25 12 17	67 ¼ 78 ¼ 45 % 56 % 79 % 91 % 70 ¼ 81 73 ½ 86 88 % 97 ⅓ 88 % 98 %
Panama (Republic)       1963         ΔStamped assented 5s       1994         Stamp mod 3½s sexit to       1994         Ext sec ref 3½s series B       1967         ÅPernambuco (State of) 7s       1947         Stamped pursuant to Plan A       (Int reduced to 2.125%)       2008         ΔPeru (Rep of) external 7s       1959         ΔNat loan extl s f 6s 1st ser       1960         ΔNat loan extl s f 6s 2d ser       1991         \$ΔPoland (Rep of) gold 6s       1940         Δ½s assented       1958         \$ΔStabilization loan s f 7s       1947         Δ½s assented       1958	M-N J-D M-S M-S M-S M-S M-S A-O A-O A-O A-O	  38  17%    8%	92 92 83 83 *103 105 37 38 *25½ 38 17% 17½ 18 17% 17% *8½ 9½ *14½ 8% 9½ 8½ *38½ 8% 8½ 8½	1 2 27 16 89 21  19	80½ 95 75½ 95 101½ 106 30 32 21½ 27 14½ 17¾ 14½ 17½ 14½ 17½ 	Beech Creek Extension 1st 3½s. 1951 Bell Telephone of Pa 5s series C 1960 Beneficial Indus Loan 2½s debs. 1961 Bethiehem Steel Corp.  Cons mtge 2¾s ser I 1970 Cons mtge 2¾s ser I 1976 Boston & Maine RR.  1st mtge 5s series AC 1967 1st mtge 5s series I 1955 1st mtge 5s series J 1961 1st mtge 4¾s series JJ 1961 1st mtge 4½s series R. 1960 △Inc mtge 4½s ser A July 1970 △Bteda (Ernesto) Co 7s 1954 Bristol-Myers Co 3s Debs 1968	A-O A-O M-N J-J M-N M-S M-N A-O J-J M-N F-A.	98 ½ 	*100 120 95 ¼ 95 ¼ 95 ¼ 95 ¼ 95 ½ 95 ½ 95 ½ 95 ½	55 3 55 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A4½s assented	J-J J-J J-D J-J A-O A-O F-A	. 8%    26½	11 11 17 4 85% 8552 25½ 29 25½ 29 24½ 30 39½ 28 28 36½ 36½ 25 26½	2 14    6 10	7 9 13 5 9 7 8 9 7 8 33 33 ½ 23 28 23 27 33 40 ½ 23 ½ 26 ½ 33 ½ 18 27 ½ 26 ½ 32 ½ 26 ½ 32 ½ 26 ½ 32 ½ 26 ½ 33 ½ 20 18 27 ½ 20 18 27 ½	Bklyn Union El 1st gold 5s		91%4  61% 97%4 	*100	34 10 8	102 102 92 99 84½ 93½ 95½ 100 58 63½ 100½ 102 88½ 93 104 107 98¾ 103½ 99½ 102%
Rio Grande do Sul (State of)—  §∆8s extl loan of 1921———————————————————————————————————	J-D M-N J-D J-D A-O	26 	*39½ *29½ 32 35 35 25½ 26 *36 27 27 *26½ 31 *30½ 31	 -2 5  2	34% 41% 24% 29½ 27 31 21 27 30 34 22¼ 27 22¼ 27 18 31	Canada Southern cons gtd 5s A 1962 Canadan National Ry— Guaranteed gold 4½s	A-O  J-J A-O F-A J-D F-A M-S J-J M-S J-D A-O	104 ¼ 114 ½ 106 % 108 113 ¼ 106 % 95 5 ¼ 108 ¼ 62 102 %	104 ¼ 104 % 114 % 114 % 106 % 106 7% 108 108 113 113 113 ½ 112 ¼ 112 ¼ 106 % 106 ½ 55 % 96 % 108 108 ¼ 62 62	14 16 3 1 7 2 5 5 5 4 3 1	100% 110 111¼ 114¼ 106% 109% 107% 109% 110% 113½ 110% 112% 106 107½ 82% 97¼ 107 108½ 58½ 71½ 100½ 103¼
Stamped pursuant to Plan A (Int reduced to 2.375%)2001  ∆6½s extl secured s f1957 Stamped pursuant to Plan A (Int reduced to 2%)2012  \$△San Paulo (State) 8s1936 Stamped pursuant to Plan A (Int reduced to 2.5%1998  ∆8s external1950 Stamped pursuant to Plan A (Int reduced to 2.5%)1998  ∆7s extl water loan1956	M-N M-N M-N J-J J-J J-J	37 ½ 34 ½	*36¼ 37½ 37½ 46 46 46 34⅓ 34⅓ 55⅓ 55⅓ 55⅓ *42 *54 43 43 *39	14 2 2 1 	33% 41 25 33½ 29 31 22 33 40 49 29 39 36½ 54½ 27 40 34 40%	Celotex Corp 34/s debs	F-A F-A J-D J-J May May A-O J-J Q-J J-J Q-J	101 ½	101½ 101½ *99½ *75 85 6334 67 6638 72 50 51 *10758 7434 78½ 74½ 78	1   85 64 75	99 102 100 ½ 101 75 80 ½ 63 71 ½ 66 78 ½ 48 ½ 60 ¾ 107 107 ¾ 37 ½ 85 ½ 35 ½ 73 ½ 32 ½ 69 ½ 97 ½ 103
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004   \( \text{\$\Delta\$} \) 68 extl dollar loan 1968   Stamped pursuant to Plan A (Int reduced to 2%) 2012   \( \text{\$\Delta\$} \) 82 expected of 78 1940   Stamped pursuant to Plan A (Int reduced to 3.5%) 1978   Serbs Croats & Stovenes (Eingdom) \[ \text{\$\Delta\$} \) 82 expected external 1962   \( \text{\$\Delta\$} \) 37 series B sec extl 1962   \( \Delta\$ \) 82 expected external 1958   \( \Delta\$ \) 4½s assented 1958   \( \Delta\$ \) 94/2s assented 1957   Por footnotes see page 29	J-J A-O A-O A-O M-N M-N J-D	39%   6  71%	*54 76¾ 76¾ 6 6 *6⅓ 6⅓ *6½ 12	 5  10   2	26 35 32 41 25¼ 35¼ 83½ 95⅙ 67 80 4¼ 8 3% 8¼ 6½ 13½ 5 9¼ 85 00%	Central New York Power 3s	F-A F-A F-A J-J M-S M-N F-A J-D J-J	100 1/4 100 1/2 105	101 % 101 ½  *101 ¼ 105 % 105 ½  - *100 126 % 126 % 98 ¾ 100 ¼	11  2 90 20 46	96½ 103¾ 96½ 102 101¾ 103¾ 96½ 102 101% 104½ 96 100% 119½ 130½ 91¾ 104¾ 92 106 114 117¼ 109¼ 110¼

# NEW YORK BOND RECORD RANGE FOR WEEK ENDED JANUARY 21

				RA	NGE FOR WEEK I	ENDED JANUARY 21					
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1948 Low High	BONDS New York Stock Exchange		Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1948 Low High
deago     Burlington & Quincy RR—       General     4s — 1958       18t     & ref 4½s series B _ 1977       1st     & ref mtge 3½s _ 1985       1st     & ref mtge 2½s _ 1970       1cago     & Eastern Ill RR—       AGen     mtge inc conv 5s _ 1997	J-J F-A F-A F-A	110% 98% 45½	109 % 109 % 110 % 110 % 110 ½ °99	1 10 50 76	108 112 109½ 112 93 100¾ 91 99 34 51⅓	Firestone Tire & Rub 3s debs	M-N J-D M-S M-S M-N	7 101% 	103¾ 104¼ 102½ 102% 60 61 *103¼ 104¾	14 2 51 	102 104 100 102½ 50½ 66 55¾ 62 102½ 105
1st mtge $34s$ ser B	M-N M-N J-J J-J	75	75 75 *119¼ 83 87 765% 77	18 12	71 <sup>5</sup> / <sub>8</sub> 80 111 120 <sup>1</sup> / <sub>8</sub> 79 90 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub> 80			3			
$\triangle$ 1st mtge 4s inc ser AJan 1983 $\triangle$ 2d mtge 4½s inc ser AJan 2003. icago Indiana & Southern 4s1956 ic Miw St Paul & Pac RR1994	J-J J-J J-J	 94¼	65 65 1/8 50 3/8 50 1/2 94 1/4 94 1/4	12 23 6	54 1/8 67 39 1/2 55 1/4 88 1/4 94	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp	J-D M-S M-N	87 	*100¾ 86¼ 87 100¼ 100¼	20 5	103 103 81½* 86 97½ 101
Gen mtge 4½s inc ser A_Jan 1 2019 4½s conv inc ser BJan 1 2044 ilicago & North Western Ry— 2nd mtge conv inc 4½sJan 1 1999	J-J Apr Apr	102 1/8 64 3/8 53 58 1/2	102 5/8 103 63 64 3/8 52 1/4 53 1/4 57 3/4 58 5/8	8 12 112 152	99% 106 62½ 75 52¼ 61% 57½ 70½	General 5½s series B   1952	J-J J-J J-J J-J	109½  96½	109½ 109½ 120¼ 121¼ *116 — 95¼ 96½	17 5 41	109 ¼ 112 116 123 ¾ 110 117 ¾ 87 ⅓ 99 ½ 88 98
ist mtge 3s ser B1989 icago Rock Island & Pacific Ry— 1994 $\triangle$ Gen mtge 4s series A1994 $\triangle$ Gen mtge conv $4\frac{1}{2}$ s ser A_Jan 2019 icago St L & New Orleans 5s1951	J-J J-J Apr	106½ 98½	* 89½ 106½ 106¾ 97 98½	8 170	89 94 101¼ 107½ 71½ 94%	Gen mtge 2 <sup>3</sup> / <sub>4</sub> s ser Q	J-J J-J J-J Feb	93  96 	92 1/8 93 87 87 77 1/4 78 96 96 1/2	4 1 21 14	82% 92½ 70 82 91% 95% 63 74
Gold 3½s 1951  Memphis Div 1st gold 4s 1951  ic Terre Haute & S'eastern Ry—  1st & ref M 2¾-4¼s 1994  thcome 2¾-4¼s 1994	J-D J-D J-D	1011/4	103 ¼ 103 ¼ *101 101 ¼ 101 ¼ 76 ¼ 77	$-\frac{2}{1}$	100 105 100 101 100 102 75% 91	△Debentures ctfs B	Feb A-O J-J J-J	=	9½ 10 102¾ 102¾ 100½ 101¼ 72⅓ 74	16 26 5 6	6½ 11½ 100% 102% 93 101½ 68% 80
ncome 2¾.4¼s	J-J J-J J-J J-J	1023/4 1044/4	71 71 . 106 106 102½ 102¾ 104¼ 104½	5 3 7 4	69 % 80 101 ½ 106 ½ 99 % 102 ¼ 102 ¼ 105 %	1st & ref 3%s seris D1969 Gen mtge inc 4s ser B Jan 2044 Collateral trust 3%s1968 Gulf States Util 1st M 2%s1976	A-O Apr J-J M-N	98 59 	97 98 59 60 *96 *957 <sub>8</sub> 963 <sub>4</sub>	7 78 	92½ 100 56½ 66¾ 97 97 93 97%
st & ref 4¼s series D1962 \\ c Gas & Elec 1st mtge 2¾s1975 \\ st mortgage 2½s1978 \\ cinnati Union Terminal—	M-S A-O J-J	100% 	106 106 5/8 100 100 3/4 *101 1/2	. 8 . 9 	102 106% 102 106%	1st mortgage 3s1978	<b>A-</b> O	H	*102	<del></del>	
st mtge gtd 33/s series E 1969 st mtge 23/s ser G 1974 y Ice & Fuel 23/s debs 1966 y Investing Co 4s debs 1961	F-A F-A J-D J-D	  80	107¼ 107¼ 101¼ 101¼ 92 92 80 80	1 11 4 . 5	106¾ 109 96½ 101¾ 91 93 78 82	Hackensack Water 1st mtge 2%s1976 Hocking Valley Ry 1st 4½s1999 Household Finance Corp 2¾s1970 Hudson Coal 1st s f 5 s series A1962	M-8 J-J J-J J-D	  54	97¼ 97¼ 121¼ 121¼ 96% 96% 94 95	3 1 4 15	93 96½ 117 * 127½ 94 98 88 96½
/e Cin Chic & St Louis Ry—       eneral gold 4s—     1993       eneral 5s series B     1993       ef & impt 4½s series E     1977       in Wab & Mich Div 1st 4s     1991	J-D J-D J-J J-J	 67 <i>1</i> 4	86 86 1/4 	3 72 3	82 97 97 993/4 661/4 777/8 591/2 70	Hudson Co Gas 1st gold 5s	M-N F-A A-O	67 243/4	103 103 64% 67 23½ 25	6 154 127	102% 1053 57½ 68 17½ 29½
veland Electric Illum 3s1990  st mortgage 3s1982  yeland & Pittsburgh RR	M-N J-J <b>J-</b> D	87½ 104%	87½ 87½ 105½ 105¾ 104% 104%	13 1	84 \( \frac{1}{8} \) 92 102 \( \frac{1}{8} \) 106 103 \( \frac{1}{4} \) 104 \( \frac{3}{4} \)	Illinois Bell Telep 2%s series A1981 1st mtge 3s series B1978	<i>J-J</i> <i>J-</i> D	I 	97½ 98 102¾ 102¾	11 5	94½ 100 100½ 102½
eries D 3½s gtd 1950 ve Short Line 1st gtd 4½s 1961 veland Union Terminals Co— st mtge 5½s series A 1972 st mtge 5 series B 1973 st mtge 4½s series C 1977	F-A A-O A-O A-O	107	*101% 100% 101 107 107% 104% 105½	11 17 5	1013/4 1013/4 95 1013/4 104 1083/4 1003/2 1073/4	Illinois Central RR—	J-J A-O	=======================================	*103 *101¼ *101¼ *35 70	== ==	102 103 100% 102 100% 101
which was southern ky—  1/2s (stamped modified) 1980  umbia Gas & Elec 3 %s debs 1971  1/4s debentures	M-N M-S A-O	491/4	103 103% 48 49¼ 102½ 102½ *104½ 105¼	13 17 15	96½ 104¾ 44½ 58¾ 98¾ 102½ 101 104	1st gold 3s sterling     1951       Collateral trust gold 4s     1952       Refunding 4s     1955       Purchased lines 3½s     1952       Collateral trust gold 4s     1953       Refunding 5s     1952	M-N J-J M-N	105	1025 1027 104 105 101 1 101 1 102 102	23 2 2 1 5	99½ 103 <sup>1</sup> 98 105 <sup>1</sup> 98½ 102 <sup>1</sup> 95 102 <sup>1</sup> 102½ 108
umbus & Sou Onio El 31/4s1970 umbus & Toledo 1st extl 4s1955	M-S F-A	Ξ	*1061/8 1063/4 *105	=======================================	104 108 1/a 105 107	Refunding 5s 1955 Debenture 4% \$ 1.966 Cairo Bridge gold 4s 1950 Litchfield Div 1s gold 3s 1.951 Louisville Div & Term gold 3/ss.1953	F-A J-D <b>J-J</b> <b>J-</b> J	106 ½ 88  	85 1/4 88 3/8 103 5/8 104 1/2 2 100 104 1/8 2 101 3/8	123    1	77 89 103½ 104 98½ 104 99¼ 103
st mtge 3s series L 1977 st mtge 3s series N 1978 stn Ry & L 1st & ref 4½s 1951 nn River Pwr s f 3¾s A 1961 nsolidated Cigar Corp 3¼s 1965	F-A J-D J-J F-A A-O	=======================================	10438 10478 *10458 *10358 106 106 *100 10434	15   1	101 104½ 	Omaha Div 1st gold 3s	J-J J-J	100 ½   	\$\begin{align*} 100 \\ \gamma  100 \\ \gamma  100 \\ \gamma  \qquad      \	1 == ==	95¼ 100 97 101 97 101  102 103
1982   1982   1982   1982   1982   1982   1982   1982   1983   1984   1985   1985   1986	M-S A-O J-D M-N	99	975/8 98 951/4 551/4 985/8 991/8	10 2 13	94 99 92 <sup>3</sup> / <sub>4</sub> 96 <sup>3</sup> / <sub>8</sub> 95 <sup>1</sup> / <sub>8</sub> 100	Ill Cent and Chic St L & N O—  Joint 1st ref 5s series A 1963  1st & ref 4½s series C 1963	. J-D J-D	987 925 863	\$101 8 96½ 99% 8 89% 93%	133 60 35	101 101 8834 100 8114 93 77 88
s conv depentures1963 nsolidated Natural Gas 23/4s1968 nsumers Power 1st mtge 27/ss1975	J-D A-O M-S J-J	102 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>4</sub> 100 <sup>7</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>4</sub> 103 106 106 <sup>3</sup> / <sub>4</sub> *102 102 <sup>3</sup> / <sub>4</sub> 100 <sup>7</sup> / <sub>8</sub> 101 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	18 185 25 2	100½ 103% 106 110¾ 100¼ 102 97¾ 101½ 96 102	1st ref mtge 4s ser D	J-J 3-J	1003	1001/2 1001/2	.5 1	95 101 100 102 851/4 90
Cible Steel 1st mtge 3%s   1966	M-N J-D J-D J-J J-J	 343/8  281/4	*92 95 *49½ 51½ 34 34¾ *80 83	 - 9,	88 94 1/8 48 55 3/4 34 42 1/2 80 1/4 84 31 1/2 36 3/8	‡International Great Northern RR—	J-J A-O J-J	66 243	65 66 4 24 25½ 59 61½ 59 59	81 86	52½ 76 20 43 48¾ 71 50 71
△6s series B deposit receipts1946	J-D J-D	20 74 	27% 28¼ 34 34 *34 35	5 2 	31 72 36 78 33 37 1/2 • 34 1/4 37	§ Alnternat Hydro-Elec deb 6s 1944 Int Rys Cent Amer 1st 5s B 1972	A-O	683 —		233	60 67 96% 102
yton Pr & Lt 1st mtge 2%s1975 st mortgage 3s1978 yton Union Ry 3%s ser B1965	A-O J-J J-D	D ==	99% 99% *103¼	1 	95½ 99¼ 103¼ 103¼	Jamestown Franki & Clear 1st 4s_195s Jersey Central Pow & Lt 2%s197s	<i>J-</i> D ≥ <b>26-8</b>	<b>J</b> 767 	á 76½ 765/a *97	15 	72½ 83 95¾ 98
aware & Hudson 4s extended1963 aware Lack & West RR Co—	A-O M-N	951/2	102 102 95½ 96¼	30 34	103½.103½ 99½.102 89 97	Kanawha & Mich 1st gtd gold 4s_1996 Kanawha & Mich 1st gtd gold 4s_1996	. A-O	K	96 96 *100% 101	2	93 98 97% 100
1st & ref M 5s ser C1973 Mncome mtge due1993 Morris & Essex division Coll Tr 4-6sMay 1 2042 aware Power & Light 3s1973	M-N M-N A-O	87 68 691/4 1043/8		1 10 30 10	80 ½ 88 ½ 54 68 54 68 ½ 100 % 103 ¼	Kansas City Power & Light 248s1976 1st mortgage 27%s	J-D A-O A-O J-D	. 1043	101½ 101½ 104 104½ *100%	12	99¾ 100 101½ 103 96¾ 104 97¾ 99
st mtge & coll tr 3\s_s1977  ver & Rio Grande West RR—  st mtge ser A (3\% fixed  1\% contingent int)1993  Vincome mtge. ser A (4\% %)	J-D J-J	91	89½ 91%	38	80 93	Kansas City Terminal Ry 294s 197  Kentucky Central gold 4s 198  Kentucky & Indiana Term 44/as 196  Stamped	] J-J L J-J L J-J		99¾ 100¾ *108 *53 75½ *100½ *108		97 100 108 114 44 52 97 100 112 1/8 112
contingent int)2018 Denver & Salt Lake Income mtge (3% fixed		65 1/4 81 1/4	64½ 65¾ 80% 82	103 24	51¼ 70½ 66⅓ 82½	4½s unguaranteed	I J-J 7 A-O 4 A-O	= = =	*98 1/8 102 3/4 103 * 7/8 1 1/4	 20	97 98 169 176 99¾ 103 ¾ 1
troit Edison 3½s series G	J-D M-S J-D	105 1/8 107 1/4	99¼ 995% 106¼ 1073% *73	5 32 8 250	107% 110 % 100 ½ 104 ¼ 95 ½ 99 ¼ 104 % 105 % 68 % 76	Laclede Gas Light 4½s conv debs196	3 <b>м-</b> 8	L 1112	108% 112	89	102 111
$\Delta$ Second gold 4s. 1995 troit Term & Tunnel 4½s. 1961 t Tol & Ironton RR 2¾s ser B 1976 w Chemical 2.35s debs. 1961 $\Delta$ Dul So Shore & Atl gold 5s. 1937	J-D M-N M-S	105% 	*60 <sup>1</sup> / <sub>4</sub> 70 105 105 <sup>3</sup> / <sub>4</sub> *86 <sup>1</sup> / <sub>2</sub> 91 99 99 <sup>1</sup> / <sub>4</sub>	- 13 - 8	58 1/8 - 74 1/2 96 106 3/4 81 86 1/2 96 98 1/2	Lakefront Dock & RR Terminal—  1st mtge sf 3%s ser A	7 <b>J-D</b>	; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	96 96 90 90	1 <u>2</u> 3	88¼ 98 82¾ 90
iquesne Light Co 234s1977	F-A	101¼	47 <sup>1</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>8</sub> 101 101 <sup>1</sup> / <sub>4</sub>	. 5 8	38 49 1/2 96 3/4 100 3/4	Lehigh Coal & Navigation Co—	Λ-Ω	90 	90 90 *361/a 98 *1001/a 1011/2	4 	81¾ 93 90 98 95 100
st Tenn Va & Ga Div 1st 5s1956 I El Ill (NY) 1st cons gold 5s1995 gin Joliet & Eastern Ry 31/4s1970	M-N J-J M-S	E - - -	*111½ *142 148 105¼ 105¼	 5	110 112% 141 156½ 102 105%	Lehigh Valley Coal Co—  5s stamped	4 F-A	92; 70	*95 961/2	 3 17	95 100 84 96 8234 95 60 71 6634 75
Faso & Southwestern 1st 5s1965 5s stamped	A-O A-O J-J	70 96 1/8	104¼ 104¼ *104 68½ 70¼	1  45	101½ 106¾ 100 105¾ 64 73½	Lehigh Valley RR—  4s stamped modified200  4s registered200  4½s stamped modified200	3 M-N 3 M-N 3 M-N	41 38 45	39 ¼ 41 ¼ 38 40	8 51	27 40 26¼ 38 30 43 29¾ 40
1st cons mtge 3 ½s ser F 1990 1st cons mtge 3 ½s ser G 2000 1st cons mtge 2 ser H 1953 Chio Div 1st, mtge 3 ½s	J-J J-J M-S	96 / <sub>8</sub> 88 <sup>3</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>2</sub> 	871/4 883/4	26	81 86 <sup>3</sup> / <sub>4</sub> 78 86 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 96 <sup>3</sup> / <sub>4</sub>	4½s registered 200 5s stamped modified 200 Lehigh Valley Terminal Ry ext 5s. 195 Lexington & Eastern Ry 1st 5s. 196 Lirgett & Myers Tobacco 5s. 195	3 M-N 1 A-O 5 A-O	49 73 	1/2 473/4 495/8 172 73	44 9	36% 47 67 78 120 121 107½ 111

### NEW YORK BOND RECORD

	4300	r jajon				ENDED JANUARY 21				and dis	
BONDS New York Stock Exchange	1 121	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1948 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1948 Low High
Little Miami gen 4s series A. 1962  ALombard Electric 7s series A. 1952  Long Island unified 4s. 1949  Guaranteed ref gold 4s. 1949  4s stamped. 1949  Lorillard (P) Co deb 5s. 1951	M-N J-D M-8 M-8 M-8	32 100 %	*104 1/8 32		107 107 18 34 99% 101% 100 16 102% 100 16 102	Northern Pacific Rallway—         1997           Prior lien 4s         1997           4s registered         1997           General lien 3s         Jan 12047           3s registered         2047	Q-J Q-J Q-F Q-A	106  635/8	103 ½ 106 *101 62 ¾ 63 % *60 ¾ 65 ½ 85 ¾ 87 %	$\begin{array}{c} 79 \\ \overline{37} \\ \overline{14} \end{array}$	99 107½ 96½ 103 60 68 60 65½ 84¼ 94¾
Louisville Gas & Elec 3½s1966  1st & ref mtge 3s1978 Louisville & Nashville RR	F-A A-O M-S M-S	Ē	108 108	12 6  	107½ 110¼ 100¾ 102¾ 105⅓ 108¼	Ref & impt 5s series C2047 Ref & impt 5s series D2047 Coll trust 4½s1975 Northern States Power Co—	J-J J-J J-J M-S	93½ 103¾	92 1/8 94 91 3/4 94 102 5/8 103 1/2	13 9 5J	92 100 91 100½ 99½ 104% 95¼ 99
1st & ref M 3%s series F 2003 1st & ref M 2%s series G 2003 1st & ref M 3%s ser H 2003 St Louis Div 2d gold 3s 1980 Atl Knox & Cinc Div 4s 1955	A-O A-O M-S M-N	995/8	*92 1/8 94 82 1/2 82 1/2 99 5/8 99 3/4 *93 *106 1/8	 8 9	87 101½ 76¼ 89% 95 97¼ 92½ 96½ 106 111	1st mtge 2%s 1978 1st mtge 38 1978 (Wisc) 1st mtge 2%s 1977 Northwestern Bell Telephone	F-A A-O J-J <b>A</b> -O	991/8   	99 1/8 99 1/8 •99 1/4 99 3/4 •102 1/2	3,	95 1/8 99 3/8 
Macy (R H) & Co 2%s debs1972	M-N	1	*100¾ 101½		97% 101%	31/48 debentures1979  ‡Ogdensburg & Lake Champlain Ry—	M-N	)	105¾ 105¾	13	
Maine Central RR 4½s ser A. 1960 1st mtge & con 4s ser B. 1984 Manati Sugar 4s sink fund Feb 1 1987 Manila RR (Southern Lines) 4s. 1989 May Dept Stores 2%s debs. 1972	J-D J-D M-N M-N J-J	70½ 87 	70 1/4 70 1/2 93 1/2 93 1/2 86 87 2_ 68 1/8 *97 99	5 4 12 	67 75½ 94½ 98 83½ 91¼ 70 70 94% 98¼	§∆1st guaranteed 4s	J-J M-S A-O F-A A-O	1017/8 971/2	*13 14½ 101% 102% 96¾ 97½ *96½ 97½ 104% 104¾	39 32 	10 19 98% 102 93% 98% 93½ 97% 103% 105
Mead Corp 1st mtge 3s	J-D ⊯-N	<del>-</del> -	102¼ 102¼ 100½ 100½	12 50	98 102¼ 97 101	Pacific Gas & Electric Co— 1st & ref 3½s series I 1966	I.D	•	*106		106 1081/2
3½s debentures 1988 Michigan Central— Jack Lans & Sag 3½s 1951 1st gold 3½s 1952 Ref & impt 4½s series C 1979	A-O M-S M-N J-J		103 % 103 % *100 % *101 % *80 % 81 % 105 % 105 7	1   	101 102% 100% 100% 99 102% 80 87% 103% 106%	1st & ref 3s series \$\frac{1}{2}\$. 1970  1st & ref 3s series \$\frac{1}{2}\$. 1971  1st & ref 3s series \$\frac{1}{2}\$. 1974  1st & ref 3s series \$\frac{1}{2}\$. 1974  1st & ref 3s series \$\frac{1}{2}\$. 1979  1st & ref 3s series \$\frac{1}{2}\$. 1981  1st & ref 2\frac{3}{2}\$ series \$\frac{1}{2}\$. 1981  1st & ref 2\frac{3}{2}\$ series \$\frac{1}{2}\$. 1980	J-D J-D J-D J-D J-D	103 103 102 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub>	103 104 ¼ 103 103 102 % 103 102 ½ 103 ½ 101 ¾ 101 ¾	25 10 17 27 5	98¾ 104 98½ 104⅓ 98⅙ 103¾ 98 103 98½ 103
Michigan Cons Gas 1st mtge 3½s.1989 1st mtge 2½s. 1969 1st mtge 3½s. 1969 \$\$ Midland of N J 1st ext 5s. 1940 Misnesota Mining & Mfg 2¾s 1967	M-8 M-8 M-8 A-0 A-0	=======================================	105% 105% *99% *102% 104% *57% *101%	8   	96 100¼ 101¼ 101¾ 51 66 98¾ 101%	Pacific Tel & Tel 23/48 debs1985	J-D J-D J-D J-D A-O	99 1/8 	97½ 97½ 99 99½ 103¾ 103¾ 93½ 93½ 97 97	1 23 115 17 8	93½ 98 95¾ 99% 101¼ 103% 90 96% 93¼ 98¾
Minn St Paul & Sault Ste Marie— 1st mige 4½s inc ser AJan 1971	J-J J-J J-D	53 ½ 72 ¾	87 87 52 53 <sup>1</sup> / <sub>4</sub> 71 72 <sup>3</sup> / <sub>4</sub>	7 33 93	83 93½ 49½ 57¾ 68½ 79	2%s debentures 1986 3 %s debentures 1987 3 %s debentures 1978 3 %s debentures 1978 3 %s debentures 1983 Paducan & Ill 1st s f gold 4 %s 1955	A-0 M-8 M-S J-J	103½ 	*100% 102 103¼ 103% 101 101 *104¼ *100%	117 4	97% 104% 101½ 106½ 97% 100¾ 104 104¼ 100¾ 102¼
Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 4½s series D 1978 A Cum adjust 5s series A Jan 1967 1Missouri Pacific RR Co-	J-J J-J A-O	25 69½ 79½	83¾ 85 68½ 69½ 70 70⅓ 76½ 79½	10 16 4 142	71 % 84 % 61 69 % 61 4 72 % 47 80	Paterson & Passale G & E cons 5s.1949 Pennsylvania-Central Alfilnes—  \$\Delta 3\%s\$ conv income debentures1960 Pennsylvania Co—  Gtd 4s series E trust ctfs1952	M-8 A-0 M-N	 65 	63 1/4 66 1/2 *104 104 3/4	199 	35¾ 58 102½ 106⅓ 102½ 103½
*Missouri Pacific RR Co—  △1st & ref 5s series A. 1965  △General 4s 1975  △1st & ref 5s series F 1977  △1st & ref 5s series G 1978  △Conv gold 5½s ser A 1949	F-A M-8 M-8 M-N M-N	82 44½ 82 82 25¾	80 ½ 82 ¼ 41 % 44 ¾ 79 ¾ 82 ½ 80 82 % 25 26 %	73 458 446 132 272	71% 90 30¼ 51¼ 71¾ 90% 72 90½ 18¼ 31½	Pennsylvania Glass Sand 3½s	J-D A-0 A-0	)   	1003/8 101 1003/4 101	25 5	97½ 101½ 97½ 101½ 112 117
△Conv gold 5½s ser A	A-O F-A M-S F-A M-N	82 82 1/8  	80% 82¼ · 79¾ 82¼ 61¾ 62¼ *104½ *101¼	63 186 14	71% 90% 71% 90% 60% 68% 101% 104 99% 102%	Cons sinking fund 4½8. 1960 General 4½8 series A. 1965 General 5s series B. 1968 General 4½s series D. 1981 Gen mtge 4½s series E. 1984	F-A J-D J-D A-O J-J	115¾ 106¼ 110 101⅓ 101⅓	114 % 116 105 ¼ 106 ¼ 108 ¾ 110 99 ¾ 101 ¼ 99 ¾ 101 ½	162 10 49 57	99¾ 107¾ 104½ 111½ 94 103¾ 94 103½
Morris & Essex 1st gtd 3½s2000 Constr M 5s series A 1955 Constr M 4½s series B 1955 Mountain States Tel & Tel 2½s 1986 3½s debentures 1978	J-D M-N M-N M-N	58½ 81 75½ 	57½ 58¾ 79½ 81½ 74¼ 75½ 91 91 *102¼	98 45 31 3	54% 60% 68½ 83% 64% 75 88¼ 93½ 100¼ 104%	Conv deb 31/4s	A-O J-J J-D A-O	101 % 87 107 3/4 61 1/8	100 <sup>3</sup> / <sub>4</sub> 102 87 87 107 107 <sup>3</sup> / <sub>4</sub> 61 <sup>1</sup> / <sub>8</sub> 61 <sup>1</sup> / <sub>4</sub>	93 20 349 5	97¼ 100½ 78½ 89¾ 103¾ 106% 58½ 68
Nashville Chattanooga & St. Louis-	, l					AIncome 4s Apr 1990 Peoria & Pekin Union Ry 5½s 1974 Pere Marquette Ry 3%s ser D 1980 Phila Balt & Wash RR Co—	Apr F-A M-8	16 98	15½ 16 *104¾ • 97½ 98	27 10	13½ 25% 103 106 93 103%
National Dairy Products 23/4s debs.1970  3s debentures 1970  National Steel Corp 1st mtge 38 1965  National Supply 23/4 debs.	J-D J-D A-O J-D		*84 89 ½ 100 100 ½ *103 ¼ 103 ¾ 105 % 105 % *97 ½ 101 ½	18 16	84¼ 91% 97 100½ 102 103% 102% 105	General 5s series B	F-A J-J J-J	109 105½ 1005%	*114 109 109 105 1/4 105 3/4 100 3/8 100 5/8	5 25 10	112¼ 118 105 110 104⅓ 108¼ 97% 100%
Naugautuck RR 1st gold 4s	M-N J-D M-N A-O	101%	*100 34 101½ 101¾ 117 117 100½ 100¾ 103¾ 103¾	17 5 10 10	100 % 101 101 ¼ 105 ½ 115 ½ 118 % 99 102 101 ¾ 103 ¾	1st & ref 24/s	J-D F-A	101¼ 100¾ 99¾ 101½	101¼ 101½ 100¾ 100¾ 99¾ 99¾ 101½ 102¼ 10½ 10½	29 25 7 5 - 5	98 102 97 100 96 8 99 1/2 98 1/4 101 1/2 91/8 14
New Orleans & Northeestern PB  New Orleans & Northeestern PB	J-J J-A M-8 J-J	Ē	*103 ¼ 104 ½ *98 ¼ *104¾ 105 ½		99% 102% 98 101 102% 107%	A Certificates of deposit  Phillips Petroleum 24s debs	F-A J-D	102	95% 10½ 102 102¼ 98% 98%	15 1	8½ 13% 99 102 94½ 99
Ref & Imp 4½s series A 1952 New Orleans Term 1st gtd 4s 1953 FNew Orleans Texas & Mexico Ry— Alst 5s series B 1954 ACertificates of deposit	J-3 J-3 A-0	103% 94	93 94 92 93	7 32 7	100½:104 81 94½ 80½ 92¼	Cons gtd 4s series F 1953  Cons gtd 4s series G 1957  Cons gtd 4s series H 1960  Cons gtd 4½s series I 1964  Cons gtd 4½s series J 1964  Cons gtd 4½s series J 1964	M-N F-A F-A M-N		*105 <sup>3</sup> / <sub>4</sub> *103 <sup>1</sup> / <sub>4</sub> *107 <sup>1</sup> / <sub>2</sub> *113 <sup>1</sup> / <sub>2</sub>	=	102 10634 4 11034 11356 109 111
△ Certificates of deposit	F-A F-A A-O	93¾ 91½ 96½	92 93¾ 90½ 91½ 95 96½	40 29 44	80 93¾ 84½ 90% 78½ 92¾ 85 97%	Pgh Cinc Chic & St Louis RR— Gen mtge 5s series A	J-D A-O A-O	106%   	106 % 106 % 106 % 107 87 ½ 88 ¼ *100 100 ¾	3 13 5	103 110 1/8 103 110 1/2 84 1/2 89 1/4 99 103 1/4
New York Central RR Co— Cons 4s series A 2013 Ref & Impt 4/6s series A 2013	 P-A A-O	60% 65	641/2 651/2	301 198	84% 96% 59 70% 65 76	Pittsburgh Consolidation Coal— 3½s debentures1958 Pittsburgh Steel 1st mtge 4¼s1958 Pittsburgh & West Virginia Ry— 1st mtge 4½s series A1958	J-J A-O J-D	1011/4	101 101¼ 101% 101% 90¾ 92¼	2 10 2	100 1/8 103 1/8 100 103 1/2 79 1/2 93
N Y Central & Hudson River RR—	A-O J-J J-J F-A	71% 81% 59%	80½ 81% * 78	100 16 10	71 84 79½ 88¾ 76 82½ 59 69¾	1st mtge 4½s series B 1959 1st mtge 4½s series C 1960	A-0	=======================================	* 93 91 92 *108 111	15 	81% 93 79 % 93 107% 117
3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998 New York Chicago & St Louis- Ref mtg 3½s er E 1980	F-A F-A F-A		*5634 60 59% 60% *57 63	14	61 65½ 59¾ 68 57¼ 64 91 97½	Ist gen 5s series B 1962  Ist gen 5s series C 1974  Ist gen 45's series D 1977  Pittston Co 5'/s inc debs 1964  Potomac Elec Pwr 1st mtge 3'/s 1966  Ist mortgage 3'/s 1967	F-A		100 1/4 100 1/4 *106 * 109	- 3 	99 101½ 105 106¼ 101½ 101½
Ref mtge 31/4s ser E	A-O A-O F-A M-N J-J	1003/8	*90 98½ 88 90 99% 100% *101 * 99½	33 58 	81% 91 82½ 91 96% 101 97 100	1st mortgage 3s 1983 Providence Terminal 4s 1956 Public Service Elec & Gas 3¼s 1956 1st & ref mtge 3s 1972 1st & ref mtge 5s 2037 1st & ref mtge 8s 2037	<b>М-8</b> J-J		99½ 99½ *107¼ *104 *146 151 215 215	- 2 	90 100 105½ 108¼ 101½ 105¼ 142 145 210 216¼
Mtge 4s series B. 2043 Mtge 4s series B. 2043 N Y Lack & West 4s series A. 1973 4½s series B	J-J M-N M-N	 72 % 	*9934 100 7258 7258 791/2 81	 -3 32	97 100 69¼ 77 76¾ 85			Q	101 101	5	98½ 100¼
1st & ref mige 4s ser A	J-J May W-N M-8	68 % 47 ½ 10 %		421 582 	60½ 75½ 31 52¾ 98½ 103 7¾ 13¾	Quaker Oats 2%s deb 1984		R ,9334		31	98½ 100¼ 83¼ 93¼
AGeneral 4s 1955 N Y Power & Light 1st mtge 23/s-1975 N Y & Putnam 1st cons gtd 4s 1993 N Y State Elec & Gas 23/s-1977 N Y Steam Corp 1st 34/s-1963	J-D M-8 A-O J-J J-J	1071/6	99 <sup>3</sup> / <sub>4</sub> 100 62 63 <sup>1</sup> / <sub>2</sub> - 97 107 107 <sup>1</sup> / <sub>8</sub>	5 11 3 	3 7¼ 95% 99% 60 69 97 97 105 107½	Reading Co 1st & ref 34s ser D. 1995 Reynolds (R J) Tobacco 3s debs. 1973 Rochester Gas & Elec Corp— Gen mige 44s series D. 1977 Gen mige 34s series H. 1967	А-О М-З М-S	103 1/4		, 17 ,	103 ¼ 103 ¼ 107 ¼ 108 ⅙ 107 ½ 107 ½
\$\Delta Y Susquehanna & Western & \( \frac{1}{2} \) \( \delta \) st refunding 5s \qquad   \) \( \delta \) \( \de	J-J F-A	35 21½	44 44 1/8 35 35 21 1/2 21 7/8 *73 3/8 77	16 4 8	32 52 1/2 30 40 12 1/2 29 73 1/2 78 1/2	Gan mtog 3½s series J	M-8 J-J J-J	106 	106 % - 106 106 106 *9 % 10 9 % 10	-5 18	107/2 107/2 104 106 71/8 13 71/4 153/4
N Y Telephone 23/4s ser D 1982 Ref mige 3/4s ser E 1978 Ref mige 3s series F 1981 Niagara Falls Power 3/4s 1966 Norfolk Southern Ry Co—	J-J F-A	102 10834	98½ 98½ 104¼ 104¼ 102 102¼	10 7 12' 4	93% 98% 101% 105 99½ 101% 106% 109%	Saguenay Power 3s series A 1977 St Lawr & Adir 1st gold 5s 1996 2d gold 6s 1996	M-S J-J	S 99½	98 <sup>3</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>2</sub> 273 <sup>1</sup> / <sub>2</sub> 80 286 109	20	96 100½ 70 79⅓ 75¾ 86
AGen mtge 5s conv inc. 2014 Norfolk & Western Ry 1st gold 4s. 1996 Northern Central gen & ref 5s. 1974 Gen & ref 4½s series A 1974	A-O A-O M-S M-S		*82¾ 83⅓ 128¼ 128½ *110 112	- 9 	49 92½ 127 129 109¾ 116 105 108	St L Rocky Mt & P 5s stamped 1955 St Louis-San Francisco Ry Co- 1st mtge 4s series A 1997  A 2nd mtge inc 4½s ser A Jan 2022	J-J J-3	99½ 88¼ 61¼	99½ 99½ 85% 88¾	220 292	98 100 80 89½ 51¼ 65¼
For footnotes see page 29.											

### NEW YORK BOND RECORD

		J. S. S. S. S. S. S.		K	ANGE FOR WEEK	ENDED JANUARY 21	· No. of the St	1.00				a area
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1948 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range f year 19 Low H	48
St Louis-Southwestern Ry— 1st 4s bond certificates————1989	M-N	1001/				United Biscuit 23/4s debs1966	A-O	1003/4	10034 10034	No. 1	96 10	
2d 4s inc bond ctfsNov 1989.	J-J	109½ 88¾	108 1/4 109 1/2 88 3/4 88 3/4	40 5	98¾ 109 80½ 93	U S Rubber 25%s debs1976	M-N	1.44	94 94	1	901/4 8	95
Gen & ref gold 5s series A1990 St Paul & Duluth 1st cons gold 4s_1968	J-J J-D	1021/2	101 1/2 102 1/2	20	89 103	2%s debentures1967 Universal Pictures 3%s debs1959	A-O M-S	I	*95½ *76		93¾ 9 75 9	7
St Paul Union Dept 31/88 B1971	A-0		.°100%		100 1021/2							
Scioto V & N E 1st gtd 4s1989 Seaboard Air Line RR Co—	M-N		*127		127 127 1/8		7	7				
1st mtge 4s series A1996 △Gen mtge 4½s series AJan 2016	J-J J-J	1011/2	101 1/8 101 1/2	32	983/4 1021/2	Vandalia RR cons g 4s series A1955	F-A		* 105		105 10	NE 1/
eagrain (Jos E) & Sons 21/2s1966	J-D	69 96	68 <sup>3</sup> / <sub>4</sub> 69 <sup>1</sup> / <sub>2</sub> 93 96	47 3	61½ 74¾ 92½ 97	Cons s f 4s series B1_57	M-N		106 106	ī	1051/2 10	
nell Union Oil 2½s debs1971 \[ \triangle Silesian-Amer Corp coll tr 7s1941	A-O F-A	971/8	971/8 971/4 *261/8 35	22	921/2 97	Virginia Electric & Power Co— 1st & ref mtge 234s series E1975	M-S		1001/4 1001/4	4	941/8 8	191/
telly Oil 23/4s debs 1965 scony-Vacuum Oil 21/2s 1976	J-J	1011/2	101% 1011/2	- <del>-</del> 4	23 56 1/8 97 1/4 101 3/4	1st & ref mtge 3s series F1978	M-S A-O		*1021/2	1	1011/2 10	03
outh & Nor Ala RR gtd 5s1963	J-D A-O	9638	96 96%	44	91 <sup>3</sup> / <sub>4</sub> 96 122 124	3½s conv debentures1963 Va Iron Coal & Coke 1st gold 5s_1949	M-S	109	108 1/4 109 4 99.16 100.24	54	$106\frac{1}{2}$ 11 $99\frac{1}{2}$ 10	
outhern Bell Tel & Tel Co-	J-J			·		Va & Southwest 1st gtd 5s2003 1st cons 5s1958	J-J A-O		*103	-6	103 10	9
3s debentures1979 23/4s debentures1985	F-A	102 95	102 102½ 94¾ 95	11	981/8 1021/2 911/8 961/8	Virginian Ry 3s series B1995	M-N	'	971/8 971/2 98 981/4	68	93½ 10 92½ 10	
2%s debentures1987 outhern Indiana Ry 2%s1994	J-J J-J	30 (1) <del>1   1</del>   1   1	961/2 98		951/2 991/8	1st lien & ref M 31/4s ser C1973	A-O		*101 1031/2		1011/2 10	)2
outhern Pacific Co-			74% 761/2	8	741/4 843/4				167 kg 150			
1st 4½s (Oregon Lines) A1977 Gold 4½s1969	M-S M-N	101 94	1001/4 1011/4	150	921/2 104		1	V				
Gold 4½81981	M-N	913/4	92	85 . 74	87 <sup>3</sup> / <sub>4</sub> 99 84 <sup>3</sup> / <sub>4</sub> 95 <sup>3</sup> / <sub>4</sub>	Wabash RR Co-						
San Fr Term 1st mtg 3%s ser A_1975 outhern Pacific RR Co—	J-D	1001/2	100½ 100½	5	99½ 102	Gen mtge 4s inc series AJan 1981 Gen mtge inc 41/4s series B_Jan 1991	Apr	744.7	*82 <u>-</u> *76 79			831 85
	J-J J-J	<del></del> .	851/2 871/8	16.	80 891/2	1st mtge 31/4s series B 1971	Apr	99	99 99	15	901/2 10	00
1st mtge 2%s series F 1996 1st mtge 2%s series G 1961 uthern Ry 1st cons gold 5s 1994	J-J	841/4	81¾ 84¼ °94 96	78	76½ 84% 90 94½	Walker (Hiram) G & W 23/4s debs_1966 Walworth Co conv debentures 31/4s_1976	M-N M-N	99	99 99 90 90	5 2		991
othern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	J-J A-O	116	113% 116	74	110 - 120	Ward Baking Co-				element of		
Devel & gen 6s series A 1956	A-O	98	97 98 106¼ 106¾	58 17	91½ 98 105 110	5½s debs (subordinated)1970 Warren RR 1st ref gtd gold 3½s_2000	A-O F-A	106	106 106½ *52	2	103 10 47%	55
Devel & gen 0/28 series A1956	A-O J-J	109	108 109	15	108 1131/4	Washington Terminal 2%s ser A_1970	F-A		*98 1011/2		98 1	01
Memphis Div 1st gold 5s1996 St Louis Div 1st gold 4s1951	J-J	103	° 111¼ 103 104	3	103¼ 109 102½ 104¼	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	J-D J-D	107-	106 106 107 107	1 5	106 10 10534 10	
uthwestern Bell Tel 2%s debs1985 3%s debentures1983	A-O M-N		96¾ 97 103½ 103½	4	931/4 973/4	West Penn Power 3½s series I1966 West Shore 1st 4s guaranteed2361	J-J M-S	631/2	109% 109%	1	1061/2 1	09 69
pokane Internat 1st gold 4½s_2013 indard Oil of Calif 2¾s debs1966	Apr		2511/2 54	.2	102 105% 46½ 57½	Registered2361	M-S	63 1/2	61½ 63½ 61 62	37 24		67
LEGARD (N.J.) deh 23/c 1071	M-N F-A		\$1031/8 953/8 96	27	1001/4 1027/8	Western Maryland 1st mtge 4s1952	A-0	1011/2	101 1/8 101 3/4	77	97 1	01
nray On Corn 2 %s dens 1066	J-J				921/8 961/2 97 100	Western Pacific 4½s inc AJan 2014	May		991/2 100	5		03
rift & Co 2%s debs1972 2%s debentures1973	J-J M-N		*97½ 98 *101 101%		95¼ 98½ 100% 100½	Western Union Telegraph Co— Funding & real estate 4½s1950	M-N	1015/a	1015% 1015%	14	95 1	02
					100/8 100/2	25-year gold 5s	M-S	1011/4	1011/4 1013/4	17	881/4 1	02
	1	Г				Westinghouse El & Mfg 21/8s1951	J-J J-J	851/2	85 86 1/8 101 5/8 101 5/8	78 4	80¾ 99½ 1	
erminal DB Agen of St Youle						2%s debentures 1971	M-S	993/4	9934 9934	. 5	96%	99'
rminal RR Assn of St Louis— Ref & imp M 4s series C2019	J-J		*11534		1141/ 1161/	2.65s conv debentures1973 Wheeling & Lake Erie RR 4s1949	J-J M-N	1011/4	101 101% 101½ 101½	119 1	99 1 10111 1	02
Ref & imp 2%s series D1985 xas Corp 3s deb1965	A-0	1011/8	1003/4 1011/8	22	114½ 116¼ 96% 101	Gen & ref M 23/4s series A1992 Wheeling Steel 31/4s series C1970	J-D		941/4 977/8 981/2	34	941/4 931/2 1	94
xas & New Orleans RR—	M-N	106	105% 106	. 8	103% 106	1st mtge 3 4s series D 1967	M-S J- <i>J</i>	9934	993/4 993/4	10	94 1	00
1st & ref M 3 1/4s series B 1970 1st & ref M 3 1/4s series C 1990	A-O A-O	 0e1/	98 98	2	921/4 1001/4	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960	A-O <b>J-</b> J	103	103 103 1/8 *112 1/4 113	4	101½ 1 111¼ 1	
xas & Pacific 1st gold 5s 2000	J-D	961/4	94½ 96¼ 119¾ 119¾	49 1	88½ 98¼ 118½ 127½	‡Wisconsin Central Ry—						
Gen & ref M 3%s series E1985 xas Pacific-Missouri Pacific—	J-J	1011/8	1003/4 1011/4	16	94% 102	§△1st general 4s1949 △Certificates of deposit	J-J J-J	75½	73½ 75%	77		77
Term RR of New Orleans 3%s_1974	J-D		*100%	22	99 1021/4	\$△Su & Du div & term 1st 4s1936	M-N	49	463/4 491/4	240	191/4	47
nird Ave Ry 1st ref 4s1960 △Adj income 5sJan 1960	J-J A-O	431/4	69 5/8 69 3/4 · 42 3/4 44 1/4	11 161	66 <sup>3</sup> / <sub>4</sub> 85 37 <sup>3</sup> / <sub>4</sub> 64 <sup>7</sup> / <sub>8</sub>	△Certificates of deposit Wisconsin Electric Power 25/8s1976	J-D		9634 9634	10		43 96
ol & Ohio Cent ref & impt 33/4s_1960 enton Gas & Elec 1st gold 5s_1949	J-D M-S		*101½		973/4 1013/8	Wisconsin Public Service 31/4s1971	J-J		*1041/4	(**). <u></u>		05
i-Continental Corp 2%s debs1949	M-S M-S	991/2	°100 99½ 99½	-1	100% 101½ 95 100		•	7	And the second	* 75.*		
						Yonkers Elec Lt & Power 25/8s1976	J-J				921/2	94
nion Electric Co of Mo 3%s1971		J				a Deferred delivery sale not include	ed in the	year's ran	ge. d Ex-intere	st. e Ode	i-lot sale	no
1st mtge & coll trust 23/4s1975	M-N A-O	1081/2	108½ 108½ 100 100	4 6	105% 109% 96 100	included in the year's range n Under-t not included in the year's range. y Ex-c	he-rule sa	le not inclu	ided in the year	ar's range	, r Cash	sal
3s debentures 1968	M-N	==	*101%		1001/4 1013/4	§Negotiability impaired by maturit					1	
201	J-J	1.4-	*1041/8	55	101 1041/4	‡Companies reported as being in ta		receivership	n or reorganiz	ed under	Section 7	7 0
2%s debentures1970	J-D		99% 100%	001, you post 100 100 100 100 100 100 100 100 100 10						cu unuci		1.1
nion Oil of Calif 3s deb	J-D F-A	y 25 ₹	99¾ 100½ 102 103	36 21	96% 101 96½ 102½	the Bankruptcy Act, or securities assum *Friday's bid and asked prices; no	ed by suc	h companie	8.			ed.

# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Jan. 15, and ending the current Friday, Jan. 21. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JANUARY 21

	STOCKS— New York Curb Exchange	Friday Last Sale Price	Wee Rar of P		Sales for Week Shares	Range for	year 1948	1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week' Rang of Pri	e i	Sales for Week Shares		
	Par		Low	High		Low	High			FY 10 1 10 1 1 6 2 2 7	AND THE RESERVE	5.3337	Shares	Range for y	
4	ACF-Brill Motors warrants	11/8	11/8	11/8	200	The second product was to be			Par		Low H	gh		Low	High
	Acme Aluminum Alloys1	1 78	27/8	31/8	400	1 Nov 21/2 Nov	3% May	50 7H	American General Corp common10c	21/4	21/8	23/8	1,500	1% Feb	3 1/8 May
2	Acme Wire Co common10		31 1/2	321/2			5% Mar		\$2 convertible preferred1	293/4	2934 2	93/4	275	28 Dec	40 Jan
	Adam Hat Stores Inc1	45%			280	31½ Jan	36 Oct	245	\$2.50 convertible preferred1		34 3	4	25	3234 Dec	43½ Jen
	Aero Supply Mfg1	478	4 1/4 15/8	45/8	300	4 Dec	7½ Apr	120	American Hard Rubber Co25		1378 1	3 1/8	50	131/4 Dec	21% Jun
	Agnew Surpass Shoe Stores		178	17/8	1,200	134 Nov	3 1/8 Mar	16	American Laundry Mach20	243/4	241/2 2	5	450	23 Dec	32½ Jan
. 13	Ainsworth Mfg common5	85%	05/		655	63/4 Aug	63/4 Aug		American Light & Trac common25	181/2	17% 1		15,100	15½ Feb	22 Oct
	Air Associates Inc (N J)		85/8	9	900	9 Dec	14¾ Jun		6% preferred25				Same Live	301/4 July	33 Nov
	Air Investors common2	61/4	61/4	63/8	200	5% Dec	93% Apr	4.4	American Mfg Co common25	143/4	1434 1		200	14 Dec	18 Jun
in.	Convertible preferred10		3	3	600	2% Oct	3¾ May		American Maracaibo Co1	41/2		45/8	6.300	.3 Feb	7 Jun
11	Air-Way Electric Appliance3					36 Apr	38 Jun						3,000		
+	Alabama Great Southern50	A 5 TE 45 H	53/4	6	1,200	, 5½ Feb	81/4 May	St Fad	American Metal Products common2	1000	10 1	0	100	10 Dec	13 Oct
1	Alabama Power 4.20% pfd100		91	91	20	79 Feb	105 Oct	4.1.11	American Meter Co*		401/2 4		200	38 Mar	51 Jan
	Alaska Airlines Inc1	4-1-15-86	921/4	921/4	25	87 Jan	94 Sep	100	American Potash & Chem class A*	26	26 20		200	x22 Nov	36 Jan
	Alles & Fisher common1	45/8	45/8	43/4	1,100	23/4 Jan	5 Dec	A . O	Class B	253/4	245/8 2		700	x2134 Nov	36 1/8 Jan
	Allied Internat Investing Corp1					4 1/8 Dec	7 May		American Republics10	241/8		11/2	5,000	1834 Mar	271/8 May
	Allied Products Wigh) common			5527		2½ Nov	4 Oct	Day Fresh	American Seal-Kap common2	1 - Z		31/8	300	3 Feb	5½ Jun
	Allied Products (Mich) common5		17	173/8	250	15 1/2 Nov	22½ Apr	1 3 3 3 5	Amer Superpower Corp common10c			11	15,800	% Mar	1% May
4	Altes Brewing Co		51/2	51/2	300	5 1/2 Nov	75% Apr	4 61	\$6 series preferred		61 6		150	421/4 Feb	72 Oct
	Altofer Bros common	8	8	8	25	12½ Nov	22 Jan	T. A.	American Thread 5% preferred8			17/8	100	45% Dec	5 Jan
	Aluminum Co of America common	511/4		511/4	5,600	46 Dec	69 Jun	of the State	American Writing Paper common8	Autoritation N		51/4	400	5 Nov	9 Jan
	\$3.75 cumulative preferred100	95		95	450	89 1/4 Aug	98 May	5 1 8 W			10 10 10 10 10 10 10 10 10 10 10 10 10 1		100		3 041
	Aluminum Goods Mfg		26	26	200	22 Mar	28 Dec		Anchor Post Products2		51/4 .	51/4	100	5 Dec	8½ Jan
1	Aluminum Industries common		61/8	61/8	100	5 % Dec	13 Jan	4.	Angerman Co Inc common1	Text and the second	734		100	5% Feb	81/4 Sep
	Aluminum Ltd common	503/4	49%	51	2,100	36 Mar	56 Jun	7	Anglo-Iranian Oil Co Ltd-				100	0 /8 1 CD	074 DCP
	American Bantam Car Co class A1	11/4	11/4	11/4	1,100	1 1/8 Dec	21/4 Aug		Amer dep rets ord reg£1	17	1578 1	7	1.050	131/4 Sep	19¼ Jun
1	American Beverage common1		11/4	11/4	100	1 1/8 Nov	2% Jan	\$15 P. L.	Angostura-Wupperman1	2	1 7 1 1 1 1 1 1		1,000	25% Oct	4 Jan
	American Book Co100	- L		122		65 1/a Dec	90 Jan	13 : 30	Apex-Elec Manufacturing Co1		738		500	x8 Dec	12% Apr
1	American Cities Power & Light-		4441	1		a feet was the fire		30 100	Appalachian Elec Pwr 41/2 % pfd100		1071/2 108		240	981/4 Jan	10834 May
	Class B		61/4	63/8	1,000	5 1/a Mar	71/2 Jun		Argus Inc	734		35/8	700	3% Dec	6½ May
	American Fork & Hoe common*			18	550	161/2 Mar	19% May	23 44 7	Arkansas Natural Gas common	J 78		78	1.700	434 Feb	83/8 May
- 1	American Gas & Electric com10	407/8	391/4	40%	10,200	31 Feb	41% Nov	3000	Common class A non-voting	7		7	4,600	41/2 Feb	
	43/4 % preferred100	to the second of the	1111/2 1	111%-	225	107 Sep	113½ May	1	6% preferred10	103/4	105/8 10		700	10% May	8½ May 11 Nov
	For tootnotes see page 33.	1 1 2 .				0.000	* 'Sy wayer'			1074	1078 10	74	700	1078 May	11 1/04

## NEW YORK CURB EXCHANGE

BTOCKS— Last Range for Week  Sales Friday Week's Sales  Last Range for Week  Sale Price of Prices Shares Range for year 1948	Friday Week's Sales Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range for year 1948  Low High Low High
New York Curb Exchange	Colonial Airlines
Squipment Corp. — 1 19¼ 19 19½ 2,200 12% Feb 23 Jun and Oil & Refining Co. — 1 19¼ 19 19½ 2,200 12% Feb 23 Jun and Oil & Refining Co. — 1 19¼ 19 19½ 2,200 5% Dec 8¾ Jan lerican dep rcts reg. — 21 7¼ 7¼ 7¼ 200 5% Dec 8¾ Jan lerican dep rcts reg. — 21 ½ Jan lerican dep rcts reg. — 22 ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½	Cours Mathuagetting 0
1974   1974   1974   200   5%   Dec   8%   Jan	Vic ext to 1958. — 1 774 778 774 200 758 Pet 70 Jan Consol G E L P Balt common 61% 60% 62 1,300 55 Dec 70 Jan 44/2% series B preferred 100 133 100% 10334 33 0951/2 Nov 107 Jun
Corp warrants	4% preferred series C 100
matic Steel Products III	Continental Car-Na-Var Corp 1 178 178 178 178 1790 111/4 Feb 1578 Oct
B 52½ 54 2,100 45 Feb 66¾ Sep	Cook Paint & Varnish Co
preferred	Cornucopia Gold Mines
o de los Andes—  10½ Jan 11 Jan  11 Jan  11 Jan  12 Jan 20 Jan 20 Jan 30 Jan  13 Jan  14 Jan  15 Jan  16 Jan  17 Jan  17 Jan  18 Jan  18 Jan  19 Jan  10 Jan	to the second (ord Teg) II
w & Seeig Mig—  15 Feb 18 Aug 20 convertible A common 5	Creole Petroleum 7/6 18 1.500 16 Dec 1% Jun
1½ Dec 3% Apr nea Aircraft common 1 33% 33% 33% 33% 400 33% Dec 39 Oct Tel of Canada common 25 33% 33% 33% 33% 400 10% New 10% Jan	Crown Cent Petrol (Md) 5/8 5/8 5/8 5/8 50 11% Dec 16½ Dec
18 Watch Co line	Crystal Oil Retining common 30 31 50 26 Apr 35 Jun
ford's Inc common     1     -     -     13½ Sep     18 Jan       sboro Steel Fdry & Mach Co com     -     -     -     6½ Mar     14½ Aug       ner's common     -     -     -     6½ Mar     14½ Aug       Ridge Corp common     1     2½ 2% 3     4,400     2½ Feb     4½ May	\$6 preferred
278   278	D 20 Dec 3716 Feb
	Davenport Hoslery Mills 534 534 100 536 Nov 6½ Aug
eport Oil Co 13½ 13½ 100 9¾ Jan 14½ Jun Mig Co common 14½ Apr 18 July	Delay Stores common 506 1 1034 1144 400 94 Aug 128 Sep Dennison Mfg class A common 100 1 1034 1144 400 94 Aug 128 Sep 8% debenture 100 1 1034 15 2 200 144 Dec 19 Oct
ss A	Detroit Steel Products102234 23 400 18¼ Feb 28¾ July Detroit Steel Products11 Dec 14 July
th Columbia Power class A	Devoe & Raynolds class B
To cum junior pfd 10 4% 4% 5 2,000 4% Sep 5% July or Rubber Co common 9 9 9 600 7 Feb 12 May	Amer dep rets ord reg. 1 9% 9¾ 10% 1,700 7 Dec 12½ Jat Dobeckmun Co common 1 9% 9¾ 10% 1,700 2½ Nov 3¾ Jul Domestic Credit Corp class A 2½ 2½ 2½ 1,400 2½ Mar 29 Jul
At Mills Itd close B	Dominion Steel & Coal class B
1.1% 11 11% 300 10% Mar     12¼ May       ker Hill & Sullivan     2.50     21% 21% 22% 1,500 16 Mar     24% Jun       1 Piston Ring Co     1     11¼ 11¼ 100 12 Dec     17% Jun       na Corp Amer dep rcts     ½ ½ % 5,500 ½ Sep     1¼ May       ry Biscuit Corp     12½c     1½ 1½ 1½ 2,200 1½ Dec     3% Jan       er (P H) common     25c     1 1½ 1½ 2     1½ 3½ 32 2     1½ 1½ 2	Driver Harris Co
C	Duraloy (The) Co. 111/4 July 14 Ja
le Electric Products common50e 4 4 4 600 3% Feb 11% Apr less & Wireless——————————————————————————————————	Duro Test Corp common 12½ 12½ 200 12¼ Dec 16½ Ju
gary & Edmonton Corp Ltd. 5 16 5 1/6 5 1/6 8,400 73/6 Nov 8 1/4 Aug f Cotton Mills Co. 5 7 6 7 7 1,700 6 7 Dec 8 1/6 May	East Gas & Fuel Assn common 4 1/8 3 7/8 4 1/8 1,600 3 1/8 Feb 7 Ma  East Gas & Fuel Assn common 100 75 72 3/4 75 575 73 3/4 Dec 88 1/2 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8
16e Tungsten Corp 1 2% 2% 2½ 1,200 2 Nov 474 and off Fire Insurance 5 20¼ 20½ 50 18 Jan 20% Dec	6% preferred 100 73½ 70% 73½ 675 65¼ Mar 83 Mar 68 preferred 100 73½ 70% 73½ 675 65¼ Mar 83 M
1/4 % preference     20       nadlan Canners Ltd common     16½ Apr       18 May       20	\$7 preferred series A
9% 9% 200 9 Feb 12% May   12% May   12% Oct   12% Cot   12% Cot	\$5 pfd shares of beneficial int1 64 02 02 03 060 8% Feb 14% Mi Easy Washing Machine class B 94 9 94 600 8% Feb 14% Mi Figure 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
natian Marcolii	Electric Power & Light \$7 2d pfd A.
rey Baxter & Kennedy Inc	Electromaster Inc
rreras Ltd.————————————————————————————————————	Empire District Electric 5% ptd   100     6½ Dec 8% JJ   1   Feb 15% O
ter (J W) Co common 4 4 4 4 6 300 4 6 Dec 7 1/2 Jan tele (A M) & CO 10 34 34 35 100 31 Jan 38 1/2 May talln Corp of America 1 4 8 4 8 4 1,600 4 4 Nov 8 1/2 Jan	Eureka Pipe Line common 16 - 20% Aug 30% M
ntral Maine Power Co—	15½ 16¼ 700 9½ Jan 29 Ji
intral & South West Corp	First York Corp common 100 - 61% 63½ 190 46 Jan 61½ First York Corp common 100 - 2½ 25% 700 2 Jan 33¼ M 62 dt cum preferred 1 - 31 31 75 30 Nov 38½ A
Conv pfd opt div ser	Ford Motor Co Ltd. 21 5 456 5 1,300 334 Aug 55 M
namberlin Co of America 2.50 - 734 754 100 7 Dec 836 Jan harls Corp common 10 - 10 6 Dec 13 Jan harls Corp common 5 12½ 13½ 13½ 400 1336 Dec 25½ Jan herry-Burrell common 25 12½ 13½ 13½ 400 1336 Dec 25½ Jan	Olass A non-voting 19% 2014 2,500 16% Jan 23% Olass A non-voting 18½ Jan 23% Olass B voting 18½ Jan 23
neserough and common 18 Jan 19 10 15% Aug 18 Jan 10 10 10 10 10 10 10 10 10 10 10 10 10	Ford Motor of France
hief Consolidated Mining 1 1% 178 178 4.200 78 Feb 178 178 178 178 178 178 178 178 178 178	Franklin Simon & Co Inc common 1
lars t Mig Co 1 35% 31% 334 21,700 134 Feb 41% Jun larostat Mig Co 1 17% 17% 2 5,100 11½ Feb 37% Jun larostat Mig Co 1 17% 17% 2 5,100 11½ Feb 37% Jun larostat Mig Co 1 17% 17% 2 5,100 11½ Feb 37% Jun larostat Mig Co 1 17% 1 17% 1 17% 2 5,100 11½ Feb 37% Jun larostat Mig Co 1 17% 1 17% 1 17% 2 5,100 11½ Feb 37% Jun larostat Mig Co 1 17% 1	Garrett Corp common 2 10% 10% 900 9 Feb 15% 13% Nov 171% 15% 15% preferred 100 - 84 Feb 92% 15% Gellman Mfg Co common 1 61% 61% 61% 550 55% Dec 10% Gellman Mfg Co common 1 15% 13% 400 13% Dec 3 1% 15% 13% 100 13% Dec 3 1% 15% 13% 100 13% Dec 3 1% 15% 15% 15% 15% 15% 15% 15% 15% 15%
layton & Lambert Mfg	Gatineau Power Co common 84 Feb 92% 5% preferred 61/6 61/6 500 55% Dec 101/8

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JANUARY 21

STOCKS— New York Curb Exchange		Bange	Shares	Range for y		STOCKS		Week's Bange of Prices Low High	Sales for Wook Shares	Range for ye	ar 1948 <i>Hig</i> h
General Builders Supply Corp com	1 334 5 1 6 0 0 1 1 1 1 1 1	3¾ 3¾ 3¾ 5½ 6 6 ½ 8 8 4¼ 35 ¼ 35 ½ 33½ 3¾ 33½ 3¾ 33½ 114 114 14 18 ¼ 18 ¼ 18 ¼ 18 ¼ 13 ¼ 13 ¾ 13 ¾ 13 ¾ 13 ¾ 13 ¾ 15 ½ 6 ½ 20 ¼ 11 3 ¼ 13 ¾ 13 ¾ 15 ½ 6 ½ 2½ 6 ½ 24 24 77 77 16 18 15 9 ½ 60 ½ 60 ½ 60 ½	200  3,700 350 300 100 1,900  25	3¼ Dec 22 Dec 7½ Dec 50 Mar Mar 1 Nov 50 Dec 24 Dec 95 Feb 110 Mar 1105 Jun 110 Mar 1105 Feb 12½ Rep 12½ Feb 12½ Aug 1½ Dec 39¾ Nov 22 Dec 73½ Dec 50 Mar 150 Dec 50 Mar 150 Dec 150 Dec 150 Mar 150 Dec 150 D	5½ Jun 27½ Jun 27½ Jun 27½ Jun 27½ Jun  9½ May 8 Jan 9 Apr 40 Nov 105½ Apr 5¾ Jan 29 Mar 1100 Apr 117 Jan 110½ Feb 23½ Jun 12 Jan 35½ Oct 25½ Aug 21½ Jun 35¼ Oct 25½ Aug 21½ Jan 50¾ Jan	Laclede-Christy Company L'Aiglon Apparel Inc. Lake Shore Mines Ltd. Lakey Foundry & Machine Lamson Corp of Delaware Lamson Corp of Delaware Lanston Monotype Machine Lac Salle Extension University Lefcourt Realty common Leonard Off Development Leonard Off Development Line Material Co. Lionel Corp common Lipton (Thos J) Inc 6% preferred Lite Brothers common Loblaw Groceterias class A Class B Locke Steel Chain Lone Star Gas Co. (Texas) Long Island Lighting Co Common ctis of dep 7% preferred A ctis of dep 6% preferred B ctis of dep 6% preferred B ctis of dep Louisiana Land & Exploration Louisiana Fower & Light \$6 pfd Lynch Corp	12% 101/4 73/4 61/2 111/2 221/2 111/2 121/8	12% 12% 12% 10 10 14 17% 79% 79% 79% 79% 69% 11 12 12 12 12 12 12 12 12 12 12 12 12	800 900 1,000 1,000 	12% Nov 5 Dec 8 Dec 61/4 Jan 51/4 Dec 18% Feb 6 Feb 83/4 Nov 151/8 Mar 11 Aug 25 July 71/6 Dec 223/4 Apr 15 Feb 110 Apr 12% Nov 12% Nov 12% Mar 49 Apr 15 Feb 110 Apr 12% Nov 15% Nov	17¼ May 6½ Nov 11% Feb 9% Oct 10% May 28 May 7 May 10 Jan 1½ Jan 25% Occ 15% Oct 30 Jan 11 May 28 Aug 24% Jun 26½ Jun 26½ Jun 26½ Jun 26½ Jun 26½ Dec 23% Jun 112¼ Dec 23% Jun 112¼ Dec 18½ Jun
Grand Rapids Varnish.  Gray Mig Co  Great Atlantic & Pacific Tea  Non-voting common stock	1	7 7 8 838 109¼ 110 139¼ 140½ 37 37½ 102% 104¾	.500	9½ Dec 5% Dec 7 Mar 91 Feb 133 Apr 36 Dec 8 May 97 Nov 13% Nov	18½ Jan 10¼ July 14¼ May 120 Jun 140 Mar 44½ Jan 9% Sep 105 Apr 13½ Sep	Mackintosh-Hemphill Co	6 1 2	11% 12 38 38 81% 8 38 81% 18% 18% 3 3 3		5% Feb 10% Dec 12 Feb 21 Apr 34 May 21/4 Nov 8% Dec 131/4 Mar +21/2 Dec	9 Aug 17% May 16% Jun 28 Nov 39% Sep 3% Apr 13 May 20% Oct 6% May
Hall Lamp Co Hamilton Bridge Co Ltd Hammermill Paper new com Hartuord Electric Light  2 Hartford Electric Light  2 Hartford Rayon common Harvard Brewing Co Hat Corp of America B non-vot com Hathaway Bakeries Inc Haseltine Corp Hesrn Dept Stores common Hecla Mining Co  6 Helens Rubinstein common  Class A Heller Co common  5 ½ % preferred w w  10 Henry Holt & Co common  Hoe (R) & Co class A Hollinger Consolidated G M Holly Stores Inc Holly Stores Inc Holly Brotes Inc Horn & Hardart Baking Co Horn & Hardart Baking Co Horn & Hardart Baking Co Horn & Hardart Common  5 % preferred Hubbell (Harvey) Inc common Humble Oil & Refining Hurd Lock & Mfg Co Hussman Refrigerator \$2.25 pfd Common stock warrants Huyler's common  1st conv preferred Hydro-Electric Securities Hygrade Food Products  Hygrade Food Products	5	7% 7% 7% 17% 17% 17% 17% 17% 17% 17% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	200 150 300 100 400 300 100 500 100 150 1- 600 10 10 10 150 150 1,300 1,300 1,300 1,300 2,300 1,300 2,300 1,300 2,300 1,	534 Sep 5% Feb 15½ Dec 46 Dec 2 Nov 14 Dec 4% Dec 6% Feb 10 Nov 6% Dec 10 Feb 7½ Dec 91 Aug 67 Aug 67 Aug 67 Aug 67 Bep 15½ Dec 334 Aug 15½ Dec 3934 Aug 15½ Dec 3934 Aug 15½ Sep 30½ Sep 105% Jan 19¾ May 4 Apr 2% Dec 2% Feb 15 Feb	9% May 8½ Oct 19 Nov 56% Jan 4% July 2% May 7½ May 1½ May 1½ Apr 14½ July 12 Apr 14½ July 12 Apr 11¼ May 98½ Apr 75% Jan 11¼ Mov 4¼ May 32¼ Oct 20% Apr 46½ Dec 14% Jan 110% J	Massey Harris common.  McAleer Mig Co. common.  5% convertible preferred. 1  McClanahan Oil Co. common.  McClanahan Oil Co. common.  McCord Corp new common.  \$2.50 preferred.  McKee (A G) & Co. class B.  McWilliams Dredging.  Mead Johnson & Co.  Menritt Chapman & Scott Corp.  Warrants  6½ A preferred. 10  Mesabl Iron Co.  Metal Textile Corp common. 21  Participating preferred.  Michigan Bumper Corp.  Michigan Steel Tube. 2.  Michigan Steel Tube. 2.  Michigan Steel Tube. 2.  Michigan Steel Tube. 3.  Micromatic Hone Corp.  Middle States Petroleum class A vtc.  Class B v t c.  Middle West Corp.  Distribution.  Midland Oil Corp \$1 conv pid.  Midland Oil Corp \$1 conv pid.  Midland Oil Corp \$1 conv pid.  Midland Steel Products. 5.  \$2 non-cum dividend shares.  Midvale Co common.  Mid-West Abrasive. 5.  Midwest Oil Co.  Midwest Piping & Supply common.  Mid-West Abrasive. 5.  Miller Wohl Co common. 5.  4½% convertible preferred.  Mining Corp of Canada  Minnesota Power & Light 5 % pid. 10  Missouri Fublic Service common.	1 15 1 178 1 178 1 178 1 178 1 178 1 1 4 1 1 4 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1½ 1½ 1½ 15¼ 17 36½ 36½ 36½ 36½ 15; 153 176 17 5% 6 6109 109 33¼ 4½	4 200 4 200 4 2,800 4 2,800 4 2,800 4 2,800 4 5,000 	5% Dec 114 Mar 17 Dec 36 Dec 29 July 8% Dec 134 Dec 134 Feb 34 Feb 34 Feb 34 Feb 5% Feb 34 Mar 7 Jan 304 Dec 5 Mar 7 Jan 304 Dec 23 ½ Dec 23½ Dec 25 Dec 23½ Dec	8 May 2 Jan 17½ Dec 44¼ Aug 12% Mar 30½ Aug 12% Mar 25¼ Jan 3½ Mar 10% Jun 6¼ May 6¼ May 9% Jan 10 Aug 2½ May 2½ July 6¾ Jan 28 Apr 28 Apr 28 Apr 22¼ Apr 5 May 24 Apr 5 May 24 Apr 5 May 24 Apr 10% Sep 10% Sep 104 Jan 27 Jan
Illinois Zinc Co common_ Imperial Chemical Industries— Amer dep rets registered	11 4½ 16 12 12 10½ 10	9½ 10½ 4½ 4½ 15½ 16½ 16½ 15¾ 16 11% 12 10½ 10½ 90 91¾ 10¼ 105¾ 10½ 10¾ 47 52 10½ 10¾ 10½ 10¾ 10½ 10¾ 10½ 10¾ 10½ 10¾	500 9,200 1,400 500 1500 850 300 1,500 10,000 700 600 100	8% Dec 3% Nov 11% Mar 11% Mar 11% Mar 9% Jan 8 Oct 87% Peb 10 Dec 46 Dec x22% Sep 9% Mar 9% Mar 9% Mar 9% Dec	16% Jan 5 1/6 Feb 17% Oct 171/2 Oct 121/2 July 13 1/4 Jan 96 Apr 110 1/2 Oct 15 Feb 59 Oct 24 Apr 14 Jun 13	Molybdenum Corp  Monogram Pictures common  Monongahela Power Co—  4.40 % cum pfd	1 2% 1 174% 1 174%	77 7½ 2½ 25 99 99 25% 23 17434 1743 37 37½ 35% 35% 35% 35% 35% 35½ 14½ 102½ 103½ 100 10 10 119% 12	50 4 500 4 330 4 50 8 700 4 2,200 4 500	6% Mar 2½ Dec 96% Aug 2½ Dec 162 Aug 30 Nov 3% Feb 12% Feb 97½ Mar 23 Sep 9% Dec 10% Oct	8% Oct 5½ Jun 103¼ Jun 3% May 13% Mun 40½ Jun 40½ Jun 47% Apr 34% Nov 115 July 27 Aug 33½ May 13¼ Jan 14½ May 11% Aug
International Utilities common. Investors Royalty	1 1% -* 1 1 1%	13 13% 1¼ 1¾ -4 -4¼ 1₺ 1⅓ 1₺ 1⅓ 3¼ 3¾ 6 6 5 	300 4,900	9½ Mar 1½ Feb 15 Nov 3½ Nov ½ Dec 3½ Peb 4½ Feb 4½ Feb 4 Dec 19% Dec	13% Dec 2½ May 20½ May 7½ Apr 1% Apr 1% Apr 9% Jan 8¼ Aug 9% Jun 6½ Jun 25% Jan	Nachman Corp Namm's Inc common National Bellas Hess common National Breweries common 7% preferred 7 National Fuel Gas National Mallinson Fabrics National Mallinson Fabrics National Mfg & Stores common National Pressure Cooker common National Radiator Co National Rubber Machinery National Steel Car Ltd National Transit common National Transit common National Union Radio National Union Radio 3	10 11 3 32 25 8 % 1 1 1 0	12¾ 12¾ 5 5 3 3 3 ¼ 31% 32¾ 9 10 ¼ 11 10 10 ¼ 8 ¾ 8 % 5 1 3 ¾ 8 ¼ 5 1 3 ¼ 8 ¼ 8 ¼ 5 1 4 ¼ 8 ¼ 8 ¼ 8 ¼ 8 ¼ 8 ¼ 8 ¼ 8 ¼ 8 ¼ 8 ¼	9,900 200 8 1,200 8 500  8 100	11 Sep 4% Nov 2½ Mar 29¼ Mar 29¼ Mar 33¼ Feb x8½ Dec 10½ Dec 12 Oct 10 Dec 7% Mar 7½ Dec 15 Mar 3 Nov 2 Nov	15% Jan 7 Nov 4% July 37% Oct 37% Jun 16% July 16 May 17% Feb 10% May 11% Feb 22% Jun 4% May 3% Jun
Kaiser-Frazer Corp Kansas Gas & Electric 7% pfd	71/4 00	7 7½ 7 7½ 12¾ 12¾ 7¾ 8 9¾ 9¾ 26¾ 27¾ 24¼ 27¾ 24¼ 11¾ 112 11¼ 11¾ 119½ 19%	100 175 300 5,800 675 600 1,100	8 Nov 122½ Aug 11½ Mar 11½ Dec 6½ Nov 9 Jan 99¾ Apr 2½ Dec 12½ Mar 2½ Dec 11 Nov 18 Dec 10¾ Dec 10¾ Dec 10¾ Dec 10¾ Dec	15¼ Jan 126 Nov 17¼ May 17 Mar 9½ Jan 12½ May 107½ Nov 2% Dec 19¼ Oct 4¾ May 20¾ Jun 1½ Mar 16 Apr 14 Mar 16 Apr 14½ Jun 0¾ Mav	Nelson (Herman) Corp. Neptune Meter common. Nestle Le Mur Co class A. New England Tel & Tel. 11 New Haven Clock & Watch Co. 4½% convertible preferred. New Jersey Zinc. New Mexico & Arizona Land New Park Mining Co. New Process Co common. N Y Auction Co common. N Y & Honduras Rosario. N Y Merchandise. N Y Shipbuilding Corp. Founders shares. Niagara Hudson Power common. 5% 1st preferred. 11 5% 2d preferred. 11 Class B optional warrants. Niagara Share Corp class B com. Niles-Bement-Pond Nineteen Hundred Corp new com.	.8	8½ 8½ 15% 15% 15% 15% 15% 65% 65% 65% 1½ 1½ 1½	6 600 440 6 1,600 4 200 6 1,800 2 300 	8 1/2 Pec 13 7/8 Feb 14 7/8 Feb 78 4/4 Dec 15 Nov 59 1/2 Jan 6 Feb 17 8/4 Dec 17 Feb 10 75 Feb 6 1/2 Nov 92 Feb 92 Dec 1/4 Dec 11 Dec 11 Dec	13¾ Apr 17% Aug 7% Oct 96 May 6 Jan 12½ Jan 10¾ Mav 2½ July 10¼ Jun 10½ Jan 15 Feb 19 May 10¼ Jun 103 Jun 17 Jan 1 May 11¼ Dec

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JANUARY 21

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for y		STOCKS— New York Curb Exchange	The state of the state of	of Prices	Sales for Week Shares	Range for ye	
Nipissing Mines	18 37 ½ 37 14 % 25 8 102 ¼ 8 %	Low High  76 18  37 ½ 37 ½  36 37  196 156  12 ¼ 258  101% 102 ¼  8 9  9 8  9 93¼  15 ¼ 15 ¼  15 ¼  15 ¼  15 ¼  15 ¼  15 ¼  15 ¼  15 ¼  15 ¼  15 ¼  15 ¼  15 ¼  15 ¼  15 ¼	500 100 400 100 800 3,800  125 12,100 2,600 300	Low  %4 Dec 67% Feb 331% Mar 33 Mar 11/2 Nov 15 Mar 21% Sep 89 Nov 97 Feb 734 Nov 7 Feb 121% Dec	High  1% May  8% Oct  48½ Jun  48 Jun  4 May  21% May  3% Mar  97½ Sep  103 Jan  9¼ Oct  13% Oct  22¼ Jan	Scovill Manufacturing	27%4 18%6 16%8 11/4 	Low High 27 1/4 28 1/4 18 % 19 13 4 13 4 16 17 1/4 13 15 3 4 15 3 4 15 3 4 17 4 17 4 18 19 1/4 17 5 17 3 1/2 4 18 16 16 11 1/2 11 1/2	1,100 600 100 200 2,800 100 4,400 800 100 -1,100 400 100	Low 26 ¼ Dec 10½ Feb 1½ Nov 15 Dec 1½ Dec 1½ Dec 1½ Dec 1½ Pec 1½ Mar 13% Feb 72 Dec 75½ Mar 2½ Nov 1¾ Feb ½ Dec 10¼ Mar 11 Dec	High  34 Jun  22 Oct  3½ Jun  19% Jun  294 Jan  24% Jan  44% May  27% Jun  85 Jun  87% Jun  5½ Jan  4½ May  15½ May  15¼ May
Ogden Corp common	38 112 39½ 9  21	2½ 2½ 38 38 38 111 112 38¾ 39½ 9 9  21 22½ 7¼ 7½	1,900 200 80 1,500 1,500  2,300 300	1% Feb 33 Jan 101 Nov 30% Feb 5 July 12½ Oct 14% Nov 15 Jan 7 Dec	2½ Dec 48 Jun 109½ Jan 39% Jun 9½ Oct 14½ Sep 17½ Jan 25 Aug 13 May	Shattuck Denn Mining Shawinigan Water & Power Sheller Mig Co	20 ½ 14 54 ½ 106 ½ 4 ¼	2% 3 20 20½ 13% 14 54½ 56¼ 106½ 106½ 	1,200 1,500 400 1,000 40 700 500	x2% Nov 16 Feb 12½ Feb 53½ Dec 104 Jan 18¾ Apr 11¾ Dec 11½ Apr 3¾ Dec 35 May 6% Mar +19% Nov	4 May 22% Oct 17 July 76 Jun 108½ Apr 22½ May 17½ Jan 14½ Jun 11% Jan 37¾ Aug 8¾ May 20 Nov
Pacific Can Co common	35½ 32½ 103% 103% 95½	8½ 83% 35½ 36 31¾ 32¼ 103¾ 32¼ 95½ 95½ 24¾ 33½ 31½ 32¼ 157% 33% 3½ 157% 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½	200 50,900 22,900  300 700 200 300 100 5,100 275 200 1,500 1,500 1,500	6% Feb 32½ Jun 29 Mar 101 Apr 91 Jan 12½ Mar 23¼ Feb 25% Sep 95% Nov 11 Mar 17½ Nov 15½ Nov 21% Nov 21% Nov 21% Nov 21% Nov 21% Nov 21% Occ 5% Mar 2 Dec 15% Nov 99½ Oct 4% Dec 39 Mar 2 Dec 39 Mar 2 Dec 39 Mar 3 Dec 48 Feb	10¼ May 36 Apr 32% July 10634 Jun 97 July 17½ Sep 25% July 34 Oct 14½ Aug 19½ Sep 31 May 24% May 113 Jun 4 Aug 49 Jun 26½ May 28¾ Dec 8½ Oct 6½ Jan 4½ Jun 108½ Jun 6¾ May 5½ Jan 5½ Jan 5½ Jan 5½ Jan 5½ Jan 21¼ May 6 Jan 21¼ May 6 Jan 21¼ May 6 Jan 21½ Dec 9% Jun 22½ Jun 22½ Jun	Simpson's Ltd class B Singer Manuacturing Co 100 Singer Manuacturing Co 100 Singer Manuacturing Co 100 Singer Manuacturing Co Ltd— Amer dep rcts ord regis £1 Sloux City Gas & Elec Co— 3.90% preferred 100 Smith (Howard) Paper Mills 601 Sont Antraft Co. \$Sonotone Corp Sonotone Corp Soss Manufacturing common South Coast Corp common South Penn Oll common 12.5 Southwest Pa Pipe Line 11 Southern California Edison— 5 % original preferred 2 4.88% cum preferred 2 4.56% conv preference 2 4.48% conv preference 2 4.32% cum preferred 2 Southern Pipe Line Southland Royalty Co. Spencer Shoe Corp Standard Brewing Co 2.7 Standard Brewing Co 2.7 Standard Dredging Corp common \$1.69 convertible preferred 1 Standard Dredging Corp Common \$1.69 convertible preferred 2 Standard Porgings Corp Standard Oil (Ky) Standard Porgings Corp Standard Common class B 57 preferred 5	230 ½  1	228 ½ 233 ½  9 ½ 93% % 1 3 3 3½ 7% 7% 3 3 34 35 ½ 39 ¼ 43 28 ½ 28 ½ 28 ½ 28 ½ 28 ½ 28 ½ 6 % 6 %	40 500 1,800 600 300 100  500 500 100 600 100	27% Dec  27% Dec  27% Dec  288 Sep  25% Apr  8% Feb  34 Oct  3 Nov  71/4 Feb  25% Dec  331/4 Jan  26 /2 Nov  25 Mar  22% May  26/2 Nov  25 Mar  22% May  26/2 Nov  25 Dec  8 Dec  10/2 Nov  5% Dec  8 Dec  10/2 Feb  25/4 Feb  11/2 Jan  11/4 Mar  10/2 Feb	270 May  4 Jan  94 Oct 29% Aug 14½ Mar 5 July 4¼ May 10¾ May 10¾ May 28¼ Apr 29¼ July 28¾ Apr 29¼ July 29¾ Dec 25½ Feb 10¼ July 4¼ July 4¾ Jun 4¾ Jun 4¾ Jun 4¼ Jun
Pioneer Gold Mines Ltd. Piper Aircraft Corp common Pitney-Bowes Inc. Pittsburgh Bess & Lake Erie RR. Fittsburgh & Lake Erie. Fittsburgh & Lake Erie RR. Fittsburgh & Lake Erie. Fittsburgh & Lake Erie	1 234 1 36 2 1138 0 6634 2444 1 438 0 -38 0 -38 0 -1148 1 134 1 1044 0 9934 • 9734 • 9734	234 3 2 2 11 14 11 11 11 11 11 11 11 11 11 11 11	900 940 4,000 2 300 3 100 3 3300 800 10 4 50 4 2,600 4 200 4 200 4 375 100	2 Aug 2 Feb 36 Dec 58½ Feb 8% Jan 4¼ Mar 11¼ Dec 9½ Mar 87 Jan 7% Dec 6% Feb 934 Feb 934 Feb 934 Feb 934 Feb 934 Jun 90% Nov 90 Jan 19¼ Dec 11¼ Juc	2% May 4 Mar 13½ Jan 41 Feb 75% Oct 24¼ Dec  5 Jan 18¾ Jun 6½ Apr 15 May 15 Oct 97¾ Oct 4½ May 8% Apr 16 May 11 May 10¼ Oct 99½ Jun 99 July 30 Aug 14 Jan 8¼ Feb	Standard Products Co. Standard Thomson Corp. Standard Tube class B. Starrett (The) Corp. Steel Co of Canada. Stein (A) & Co common. Sterling Aluminum Prods new com. Sterling Brewers Inc. \$Sterling Engine Co. Sterling Inc. Sterling Inc. Stetson (J B) Co common. Stinnes (Hugo) Corp. Stop & Shop Inc. Strock (S) & Co common. Sunbeam Corp. Sun Ray Drug common. Superior Portland Cement, Inc. Superior Tool & Die Co. Swan Finch Oil Corp.	1 7½ 1 3¼ 1 278	7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7	2,500 2,600 1,600 2 100 2 100 3 1,200 4 100 100 100 200 2 1,350 3 1,350 3 1,350 3 1,000 4 1,350 3 1,000 4 1,000 1 1,00	6¼ Aug 2½ Dec 2½ Dec 52½ Feb 21 Dec 52½ Feb 3% Dec 1½ Feb 3% Dec 1% Dec 10% Dec 10% Dec 27½ Jan 5 Nov 13% Mar 2% Nov 10 Feb	8% May 534 Apr 35% May 514 Jan 72 Oct 2712 May 85% Jan 7% May 1512 Jan 37% Oct 7 Jan 1716 May 39% Jun 1416 Apr
Quaker Oats common	) <b>0</b>	Q 90 92 147 148	2 230 30 	79 Mar 139½ Nov 12 Mar	x96 Jun 152 July 15½ Aug	Technicolor Inc common Texas Power & Light 7% pfd	12 00 121 -5 13½ -1 10¾ -1	11% 12% 121 121 13\ks 13\kg 13\kg 10\kg 10\kg 10\kg 10\kg 12\kg 12\kg 52 53	10 2 500 4 500	10 Nov 118 ¼ July 16 ½ Dec 13 Dec x10 ½ Nov 11 ¼ Mar 49 ½ Mar	16 May 124 Jan 19½ Jan 21 Jan 15 May 18% May 58 Oct
Aadlo-Keith-Orpheum option warrants Railway & Light Securities— Vot.ag common 1 Railway & Utility Investment A. Rath Packing Co common 1 Raymond Concrete Pile common 53 convertible preferred. Navtheon Manufacturing common. Reading Tube Corp class A 6.5 Meca Koller Bit Co Regal Shoe Co Reis (Robert) & Co Reis (Robert) & Co Reis (Robert)	5/8  16 ½  1	R  5/8 7  16 ½ 16 ½  26 26 36 ½ 36 ½  7 ½ 73  5 ¼ 53  21 ½ 35  13 ½ 35  13 9 1½	2 25 75 100 4 11,800 8 600 2,400 8 500- 2 700	34 Nov 14½ Mar 94 Feb 24% Dec 30¼ Mar 52 Jun 5½ Nov 5¼ Dec 19¼ Mar x3 Dec 11½ Dec	3% May 20% Jun 1% May 31 Jan 37 Jun 55 Mar 9% Jun 6% Dec 26% July 5% Jan 3,5 Jan	Amer dep rcts def regis	558	58 583 2 2 2 97% 98 34 7 35% 7 2½ 25 -7 73 10% 11½	4 900 1,000 75 8 4,200 200 1,200 4 900	1½ Oct 51½ Nov 2 Dec 88 Nov 34 Dec 3½ Dec 1¼ Feb 25 Dec 4½ Nov 8% Oct	1% Jan 66 July 5 Jun 99% Jun 1% May 6% Apr 4 4% May 31 May 9 Jan 12 Jan
Reliance Electric & Engineering Rice Stix Dry Goods. Richmond Radiator Rio Grande Valley Gas Co— (Texas Corp) v t c Rochester Gas & Elec 4% pfd F—10 Rocser & Fendleton Inc common Rolls Royce Ltd— Amer dep rets for ord reg Rome Cable Corp common Rossevelt Field Inc Rotary Electric Steel Co— Rowe (The) Corp common Royalte Oil Co Ltd Russeks Fifth Ave common Ryan Consolidated Petroleum Ryerson & Haynes common	5 1 10 26 21 5 5 10. 32 11. 7! 24 5 1. 6 6 734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 100 3,400 70 600 100 100 1,500 8 1,500 8 3,300 2 1,200 8 1,400	17% Dec 244 Dec 244 Dec 244 Dec 244 Dec 244 Dec 184 Jan 85 Nov 33 Mar 9 Dec 8½ Nov 144 Jan 10 Jan 556 Dec 43% Nov 144 Jan 10 Jan 556 Dec 43% Nov 144 Nov 144 Jan 10 Jan 556 Dec 456 Nov 144 Nov 144 Jan 10 Jan 556 Dec 456 Nov 144 Nov 144 Jan 10 Jan 556 Dec 456 Nov 144 Nov 144 Jan 10 Jan 556 Dec 456 Nov 144 Nov 144 Jan 156 Nov 144 Nov 1	26½ Jun 32 May 4½ May 2½ May 93 Mar 37½ Apr 9 Dec 13% Jun 5½ Sep 43 Oct 8½ Feb 24½ Oct 11% Apr 11% Apr 11% Apr	Ulen Realization CorpI Unexcelled Chemical CorpI Union Gas of Canada Union Investment Co	0c -5 - 794 -4 -0 97 00 356 -0 -10 201/2 -7 22 -0 -0 -0	1 1 27% 3 73% 73% 73% 73% 73% 73% 73% 73% 73%	125 40 80 76 2,100 78 350 22 2,000 24 5,400 100	18 Dec 2% Dec 5% Mar 6 Apr 87½ Nov 52½ Nov 3 Nov 38½ Mar % Feb 16 Feb 17% Feb 10½ Dec 5¼ May 243¼ Nov 243¼ Nov	2% Jun 6½ Apr 8% Jan 7¼ Nov 97% Jan 62 Jan 5½ July 70 Jun 76 May 20% Dec 23% Oct 30 Jan 5½ July 5 July 10% Dec 30% Jun 5½ Jan 5½ Jan
St Lawrence Corp Ltd common  1st conv preferred  Salt Dome Oil Co.  Samson United Corp common  Savoy Oil Inc (Del)  Sayre & Fisher Brick Co.  Schulte (P 4) Inc common  For footnotes see page 33.	19 19½ 1 9 1 - 10 2¼ 1	S  8 83 1878 195 9 10 2 1/8 2 1/2 2 2 1/3 3/3 33 1 3/4 1 7	8 1,400 4,600 8 300 4 1,900 700	7½ Nov 18½ Dec 7½ Sep 1¾ Mar 1¾ Nov 3 Feb 1½ Nov	9% Aug 23% Aug 12¼ Jan 3¼ Jun 3½ Apr 4½ May 3¼ Jan	United Profit Sharing com	150 18 10	18 52 39 ¼ 40 8 ½ 8 1½ 1 14 ¼ 14 3 ½ 3 76 76	3,750 1/4 500 1/2 200 1/8 2,800 1/4 800	34 Nov 614 Dec 48 Nov 3714 Dec 8 Nov 114 Dec 1156 Feb 156 Feb 7012 Feb	2 Jan 10% Jan 62% Apr 41% Jan 13 July 3% Jun 19 4 May 5% May

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JANUARY 21

STOCKS— New York Curb Exchange	Friday Last Sale Price	Ra	ek's nge Prices	Sales for Week Shares	Range for y	ear 1948.
	Baic I IICo			Shares		
Par		Low	High		Low	High
U S Radiator common1	53/4	53/8	53/4	700	5% Dec	83/8 Sep
U S Rubber Reclaiming Co1	14 1-17			5 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4	11/8 Apr	3 Jar
United Stores Corp com50c		1		10.00	21/8 Sep	3½ Ma;
Universal Consolidated Oil10	· · · · · · · · · · · · · · · · · · ·	39 7/8	403/4	300	35 Nov	45 July
Universal Insurance10					19½ Mar	23¾ Oc
Universal Products Co common10		26	26	100	22½ Nov	29 Jai
Utah-Idaho Sugar5	25/8	23/8	25/8		21/8 Dec	3 % Jan
Utah Power & Light common•	-	213/4	22	300	19¾ Mar	22% Ma
	1	7				
Valspar Corp common1	61/8	61/8	61/4	300	5 Nov	10 Jai
\$4 convertible preferred5		70	70	10	67 · Sep	98 Ja
Venezuelan Petroleum1	5 1/8	5	5 3/8	3,100	5½ Dec	101/4 Ju
Venezuela Syndicate Inc20c	234	23/4	2 7/8	700	21/2 Dec	5 1/4 Ju
Vogt Manufacturing		123/4	123/4	100	121/4 July	15½ Ma
N. State of the St			, V (.)		•	
	1	W				
Waco Aircraft Co				Sec. 22	1% Nov	3¾ Ma
Wagner Baking voting trust ctfs ext.	91/2	93/8	91/2	200	8 Feb	11¾ Jul
7% preferred100 Waitt & Bond Inc1			-		106 July	1103/4 Fe
\$2 cum preferred30	<u>10</u>	2	21/8	3,500	1 1/8 Apr	2 1/8 Ja
Waltham Watch Co1		10	103/4	950	81/4 Nov	13 Ja:
Ward Baking Co warrants	11/2	13/8	13/4	11,700	5/8 Dec	61/8 Ap
Warner Aircraft Corp1	4 1/2	4	45/8	1,450	23/4 Mar	7 1/8 Jul
Wentworth Manufacturing1.25	71/4	11/8	13/8	400	11/4 Dec	2% Ma
West Texas Utilities \$6 preferred	The second second	7½ 113	$7\frac{3}{8}$		63/4 Mar	10 Ma
Western Maryland Ry 7% 1st pfd_100			114	40	112 Jan	115% Ap
Western Tablet & Stationery com*	-				140 Feb	161 Ma
Westmoreland Coal20					24% Nov	29¼ Jul
Westmoreland Inc10		201/2	21	105	33 Mar	40½ Jul
Weyenberg Shoe Mfg1		15	151/2	125 -150	20 Jun	25½ Ja:
Whitman (Wm) & Co1					14 Sep	18½ Ja
· · · · · · · · · · · · · · · · · · ·					2½ Dec	16¾ Ja
Wichita River Oil Corp10	and the state of the state of	18	. 18	100	17% Mar	24½ Ju
Wickes (The) Corp5	87/8	85/8	87/8	600	6½ Feb	11 Ma
Williams (R C) & Co	61/8	61/8	61/4	100	538 Nov	1134 Jan
Willson Products Inc1	91/4	91/4	91/4		93/4 Dec	1234 Ma
Wilson Brothers common1	47/8	47/8			3% Feb	75/8 Ma
5% preferred w w25	15	15	15%	200	14 Jan	19 Ma
Winnipeg Elec common *	273/4	271/8	2734	900	17 Feb	29 De
Wisconsin Pwr & Lt 41/2 % pfd100	100	100	100	30	95 Jan	103 Sep
Woodall Industries Inc2		97/8	101/2		91/2 Nov	14 Jai
Woodley Petroleum new com8 Woolworth (F W) Ltd—	14	131/2		700	121/4 Dec	12¾ De
American deposit receipts59 6% preference£1	-	71/8	73/8	co-	61/8 Nov	9½ Jai
Wright Hargreaves Ltd	2	2	2 1 2 1 6		1% Nov	2½ Ma
			616	2.000	1 78 INOV	

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fi Bid &	s Range iday's' Asked High	Bonds Sold	year	ge for 1948 High
Appalachian Elec Power 31/4s1970	J-D			part Same of State			
Associated Electric 41/251953	J-J	100	1063/8	1001/2	57	1021/2	
Assoc Tel & Tel deb 5 1/2 S A1955	M-N	100			50 4		100%
Atlantic City Electric 31/481964				1011/4		96	104
Bell Telephone of Canada—	J-J	1061/2	106 1/2	1061/2	5	1031/8	106%
5s series C1960	J-D		4100	100			y (6,544)
Bethlehem Steel 6s1998			1108	109		108-1/4	
Boston Edison 23/4s1970	Q-F	**************************************	‡160	180			168
Dostoir Eurson 2 /4521910	J-D	1011/4	1011/8	101 1/4	15	981/8	1023/
Central States Electric Corp-							
△5s (20% redeemed)1948	J-3	0.0	. 005/	001/	100		
Δ5½s (20% redeemed)1954	M-8	92		921/2	123	81	97
Cities Service 5sJan 1966	M-8	95 105		95 1051/2	62	82 1/8	
Debenture 5s1958	A-O				10	104	106
Debenture 5s1969		1031/2		1031/2	11	103	105 1/2
Debenture 3s1977	M-a	55.4		1061/2		105 1/8	
Consol Gas El Lt & Pwr (Balt)—	J-J	881/8	871/2	88 1/2	, 206	78*	881/
1st ref mtge 3s ser P1969	J-D		41042		WITH SE		
1st ref mtge 2%s ser Q1976			110434		- 10 C 1	102	1063
	J-J	1 A- 4	993/4		8	971/8	101
1st ref 2%s series R1981	A-0			100	2	961/2	
2½s conv debs1962	M-N	1023/4	1023/8	1623/4	2	1011/4	109
Consolidated Gas (Balt City)—							
Gen mtge 4½s1954	A-0		11121/2			1115/8	115
Delaware Lack & Western RR-							
Lackawanna of N J Division-							
1st mtge 4s ser A1993	M-N	63	61	63	28	553%	65
Δ1st mtge 4s ser B1993	May		48	48	1	2958	48
Eastern Gas & Fuel 31/281965	J-J	99	99	1001/4	18		1033/
Elmira Water Lt & RR 5s1956	M-8		111434			110	1121/
Ercole Marelli Elec Mfg Co-			+114 /4	120		110	1174
△61/2s with Nov 1 1940 coupon1953			‡31	33		24	31
△61/2s ex Nov 1 1947 coupon1953		4-4 A 6	112			24	100000
20/25 CX NOV 1 1841 CouponE1853			+12			-	
Finland Residential Mtge Bank—							
5s stamped1961	M-3		\$501/8	511/2		38	61
Grand Trunk Western Ry 4s1950	3-3	[]		1023/4		10034	
Green Mountain Power 33/4s1963	3-D	==	1021/4		-3	100	1033
Guantanamo & Western 6s1958	J-J		561/2		12	56	611/
			06 72	00	14	56	61%
Indianapolis Power & Lt 31/4s1970	M-N		‡105	10534	12	1031/8	1061/
International Power Sec-				- 50 /4	into the second	103 /8	100 %
Δ6½s series C1958	J-D		331%	331/2	6	175%	36
Δ6½s (Dec 1 1941 coup)1955			311/4		11	17	35
Δ7s series E1957	7-4		133 1/8		V CHEST CHANGE OF STREET	175%	351/
Δ7s (Aug 1941 coupon)1957			33	33	2	161/2	
Δ7s series F1952	7-3		‡331/8				341/
△7s (July 1941 coupon)1952	The second second		32			175/8	351/
Interstate Power Co-			32	32%	15	17%	341/
△Debenture escrow ctfs	1-1	651/2	651/	653/4	6	EF1/	
		00 72	00 72	00-74	0	551/4	75

BONDS New York Curb Exchange	Interest Period	Last Sale Price	or Fr	Range iday's	Bonds Sold	Rang	
		54.0		High	1000		1948
sarco Hydro-Electric Co-	1 3 42 14		200	nigh	No.	Low	Hig
Δ7s with Nov 1 1940 coupon1952			31	91			
△7s ex Nov 1 1947 coupon1952			112	31	5	20	281
Italian Superpower 6s1963	<del>-</del>	251/2		·		16	17
ansas Electric Power 3½s1966			23	251/2		151/4	
ansas Power & Light 3½s1969	J-D		1101			1047/8	
Cord Corn dob 41/ a	J-7		10834		6	107	
cCord Corp deb 4½s1956 idland Valley RR—	I-V		1101%	102		10138	103
Extended at 4% to1963	Herelds.						4
ilwayles Cos & Tight 41/2	4-0	65	64 1/2	65	15	58	67
ilwaukee Gas & Light 4½s1967	M-8		1104 1/4	106 1/4		1023/4	106
ew England Power 31/4s1961	M-N		\$1053/4 104	-		104	107
Y & Westchester Ltg 4s2004	J-D				2	1011/4	104
hio Power 1st mtge 31/4s1968	A-0	1071/2	1071/2	10734	20	104 1/2	
1st mtge 3s1971	4-0		‡103	104 1/4		100	103
sale Tanifornia del como de	20 1						
ark Lexington 1st mtge 3s1964	J-J		1921/4			8234	93
ennsylvania Water & Power 31/4s_1964	J-D		\$105 1/8		86 198	1033/8	
3½s1970	J-J			106	1	103	106
ledmont Hydro-Electric Co-	A						200
△6½s with Oct 1 1940 coupon1960			301/4	301/4	1	19	34
△6½s ex Oct 1 1947 coupon1960		- <u> </u>	112		tured at the		
ablic Service Elec & Gas Co— 50-year 6% debs1998					and the same		100
50-year 6% debs1998	3-3	8 4 <b>1</b> 2 4	1511/2	152	3	1451/2	160
ueens Borough Gas & Electric-	MILL HART			Line House		10 /2	100
5½s series A1952	4-0	102	102	102	_5	98	103
of Warbon Water Down Corn 2s 1081	M-N		4000/				
afe Harbor Water Power Corp 3s_1981 an Joaquin Lt & Pow 6s B1952			19934		Y	991/4	
willin Charling man 05 B1954	- M-8			115		113	114
cullin Steel inc mtge 3s1951	A-0		‡101			971/2	101
outhern California Edison 3s1965	M-8	1041/2	104 1/2	105 1/8	26	1011/2	105
31/8 s series A1973	J-J		11051/2		7 1 <u>142</u> 1	103	105
1st & ref M 3s ser B1973	F-A	200	\$1011/2			101	101
outhern California Gas 31/4s1970	A-0		1041/2	1041/2	5	101%	
outhern Counties Gas (Calif)—							-00
1st mtge 3s1971	J-J		1993/4	1001/2		98	101
outhwestern Gas & Elec 31/4s1970	F-A	· <u> </u>	1041/2	1041/2	2	1001/4	
oalding (A G) 5s1989	M-N	and districts were	94	941/4	13	95	104
Starrett Corp inc 5s1950	4-0		‡124	130	<u> </u>	1141/2	
5s collateral trust1966	4-0			65 1/2	4	63	75
innes (Hugo) Corp—			00/2	30 /2		US	19
A7-4s 3rd stamped1946	J-J	22	22	22	1	16	30
innes (Hugo) Industries—						10	30
innes (Hugo) Industries— $\Delta 7-4s$ 2nd stamped1948	4-0	22	22	22	3	16%	30
						1078	30
erni Hydro-Electric Co-							
△61/2s with Aug 1 1940 ccupon1953		36	36	361/2	6	19	38
Δ61/2s ex Aug 1-1947 coupon 1953			112	30 /2		13	00
Δ6½s ex Aug 1-1947 coupon1953 nited Electric Co of N J 4s1949	j̄-D̄		\$1003 <sub>4</sub>	1011/		1003/	103
nited Electric Service Co—			+100-1	10174		10034	103
△7s with Dec 1 1940 coupon1956			‡31	35		10	07
Δ7s ex Dec 1 1947 coupon1956		11 2 77			4-15	18	27
aldorf-Astoria Hotel—	9. J <del></del> . C.		‡12		S		
△5s income debs1954	M-S		00.4	82½ 1073 <sub>8</sub>			
			62 /2	62 2	$\frac{2}{2}$	72	86
ashington Water Power 31/2s1964	J-D		10738	10738	2	106	108
est renn Electric 5s2030	A-0		110814	=	45,74 <u>145</u> 04	1021/4	
est Penn Traction 5s1960	J-D		111838	100		117	120
estern Newspaper Union—							
6s conv s f debentures1959	F-A		\$10012	102		0914	104

### Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr Bid &	Range iday's Asked	Bonds Sold	Rang year	e for 1948
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—  \$\triangle 20\$-year 7sApril 1946  \$\triangle 20\$-year 7sJan 1947  Bogota (see Mortgage Bank of)	A-0 J-J	=	\$61 1/4 \$61 1/4		=	61% 61	65 1/2 62 1/2
ACauca Valley 7s1948 Danish Cons Municipal Loan—	J-D	<del>-</del>	371/4	371/4	8	31	391/2
External 5 ½s1955 External 5s1953	M-N F-A	=	75 170	75 72	1	58 60	84 1/2 78
Danzig Port & Waterways—  ^ \Delta External 6 \( \frac{1}{2} \) stamped1952	3-3	2	‡5½	61/4		5	8
ΔLima City (Peru) 6½s stamped_1958 Maranhao stamped (Plan A)	M-8		‡13 1⁄8	14		12	15
Interest reduced to 21/8s2008 \[ \Delta Medellin 7s stamped1951 \]	M-N J-D	373/8	$\begin{array}{c} 26\\373\overset{\circ}{8}\end{array}$	26 38	1 2	24 31	30 391/2
Mortgage Bank of Bogota— Δ7s (issue of May 1927)————1947 Δ7s (issue of Oct. 1927)————1947 ΔΝοτίσση Βοργία of Child 62	M-N A-O J-D		14112			42 1/8 42	44 14
AMortgage Bank of Chile 6s1931 Mortgage Bank of Denmark 5s1972	J-D	77	\$28 63½		ī	22 62	27 81
Parana stamped (Plan A) Interest reduced to 21/8s2008 Peru (Republic of)—	J-J		28	28	2	25	27
1s to 2½s (ser A B C D E)1997 Rio de Janeiro stamped (Plan A)	J- <b>J</b>	16	15%	16	163	13%	15 %
Interest reduced to 2%2012  ARussian Government 6½s1919  A5½s1921	J-D M-S J-J	2 <sup>3</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub>	26 23/8 25/8	26 3 27/8	5 201 10	18 134 134	24 3½ 3½

"No par value, a Deferred delivery transaction (not included in year's range). d Ex-interest, e Odd-lot transaction (not included in year's range). f Ex-distribution, g Ex-stock div. h Exprincipal. n Under-the-rule transaction (not included in year's range). r Transaction for eash (not included in year's range). x Ex-dividend, y Ex-rights. z Ex-liquidating dividend, iFriday's bid and asked prices; no sales being transacted during current week. ABonds being traded flat. Reported in receivership.

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

## Stock and Bond Averages

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

		-Stock	S		,	Turki Ye.	-Bonds-	1000	
Date—	30 Indus- trials	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	First Grade Rails	10 Second Grade Rails	10 Util- ities	Total 40 Bonds
Jan, 15	179.15	52.75	34.28	65.08	101.89	103.26	89.88	103.44	99.62
Jan. 17	180.14	53.13	34.38	65.43	101.86	103.41	89.91	103.80	99.75
Jan. 18	180.55	53.09	34.58	65.58	101.89	103.58	90.07	103.66	99.80
Jan. 19	181.12	53.63	34.72	65.90	101.92	103.72	90.39	103.76	99.95
Jan. 20	181.43	53.99	34.90	66.13	101.88	103.85	90.69	103.58	100.00
Jan. 21	181.00	53.91	34.94	66.03	101.73	104.23	90.96	103.54	100.12

## OTHER STOCK EXCHANGES

STOCKS—	Friday Last Sale Pric	Raise of P		for Week Shares	R	ange fo	r year 19	48
Par	i in south	Low	High		L	ow	Hi	gh
Arundel Corporation		141/4	141/2	140	13	Dec	161/2	Jar
Baltimore Transit Co common vtc		3.00				Mar	- 5	Ja
5% 1st preferred vtc100		115		106	12	Apr	23	Ja
Fidelity & Deposit Co20		x1641/2		36		Sep	1611/2	
Mount Vernon-Woodberry Mills-		4.2					100	7-
6.75% prior preferred100		105	105	1		Jan	106	
ew Amsterdam Casualty2	31	291/2		426		Feb	303/8	
S Fidelity & Guaranty50	.52	511/4		182		Feb	523/4	
Vestern National Bank30		42	42		42	Jan	45 1/2	Ju
BONDS-	1.4						11	
altimore Transit Co 4s1975	48	48	481/2	\$3,500	43	Jun	· •68	Ja
5s series A1975	- 56	551/2	56 1/2	6,000	45	Jun	77	Ja

## Boston Stock Exchange

	Friday Last	Rai	nge :	Sales for Week				
STOCKS—	Sale Price	A Comment		Shares	The second second		year 19	
Par		Low	High			w	Hi	
American Agricultural Chemical	24	361/8	377/8	230	34 7/8	Dec	525/8	Jun
American Sugar Refining100	122		351/8	55	363/4	Nov	403/8	
American Tel & Tel100	1477/8	143 1/4	1481/2	5,168	1473/4	Mar	1583/4	
American Woolen	371/4		375/8	219	333/4	Nov	57	July
Anaconda Copper50	11	333/4	34 1/8	80	30%	Feb	40 %	Jun
Bigelow-Sanford Carpet 6% pfd100		1161/8	1161/8	10	115	Nov	135	Jun
Boston & Albany RR100		1193/4	120	75		Mar	1271/2	
Dton Wallacon 25	411/4	411/4	42	3,825	361/4	Dec	431/4	May
Boston Elevated Railway-								
IInstamped100		57	57	10		Sep	59	Fel
Boston Edison Unstamped100 Stamped100	17	161/2	17	970	181/4	Sep	211/2	Oc
Darton & Maine DD								
Campage stamped 100		23/8	23/8	19	2	Dec	47/8	
7% prior preferred 100	417/8	411/4	43	312	32	Feb	511/2	
		11/4	11/4	6		Aug	4	Ap
		5	5	25	5	Sep		Aug
8% class B 1st pfd stamped100		51/8	51/8	20	5	Dec	11	Aug
Poston Personal Prop Trust	16	15 1/8	16	257	133/4	Feb	18	
		70	70	10	34	Feb	74	Sep
Calumet & Heck		5	51/8	95		Dec	81/8	May
Calumet & Hecla5 Cities Service100		44 %	45 %	450	31%	Feb	64 1/2	"Jur
Eastern Massachusetts Street Ry— 6% 1st preferred series A100	671/2	671/2	68	70	601/4	Sep	721/2	Ma
5% pfd adjustment100		38	381/4			Aug	261/2	Oc
5% più adjustment		21	21 1/8	1.046	19	Aug	263/4	Jar
Eastern Steamship Lines Inc Employers Group Assoc	21		34 1/2	58		Feb	35	Oc
		-02/	503/	nen	401/	Mar	59 %	Tul
First National Stores	581/8		583/8	368		Mar	423/4	
General Electric	39%	383/8		1,416 360	20	Feb	39 1/8	
General Electric* Gillette Safety Razor Co*	31%	31%	323/4	300	20	100		
Isle Royale Copper* Kennecott Copper*		41/4	41/2	300	31/8	Jan	41/4	Oc
Kennecott Conner		551/4	56	313	42%	Feb	60%	Oc
Loew's Boston Theatre25		141/4	141/4	100	121/2	Nov	16	Ma
Maine Central RR common100	111/2	111/2	111/2	100	61/4	Feb Feb	17	Sej
5% preferred 100		60	61	55	311/2	Feb	71	Sep
5% preferred100 Mergenthaler Linotype*	===		501/8	6	411/2	Mar	54	Jai
Narragansett Racing Assn1		83/4	83/4	100	75/8	Sep	131/2	Jui
Narragansett Racing Assu		141/4		137	-143/8	Dec	211/4	Ju
Nash-Kelvinator5 National Service Cos1	Ξ.	13c	13c	100	25c	July	54c	Ap
	91/4	81/8	93/8	3,802	-77/	Nov	121/2	Ja
New England Electric System20		83	85	5.70	787/	Dec 1	96	Ma
New England Electric System	- · 85	85/8		20	81/8	Dec	96. 147/8	Ju
그리는 그리는 이 이 사람들은 그는 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그				100		Nov		Ah
North Butte Mining2.50	1001/		40c	25		Nov	125	
Northern RR (N H)	106 1/8 16 3/4	161/2	106 1/8 17 1/2	655		Dec	221/8	
Bennsylvania RR50	10 /4	10 /2	37.72	3			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Quincy Mining Co25	78 32 000	63/4	67/8	700	33/4	Feb	678	
Reece Folding Machine10		11/4	11/4	200	1	Oct .	:21/4	,Ja
Shawmut Association	14 %	14 1/8	151/4	155	131/6	Feb	16%	Se
		131/2	141/8	-90	1115/	Mar	181/8	Jui
Ston & Shop Inc		1111/4	111/4		137	Mar	1151/8	Ja
Stone & Webster Inc	As - 22 10 5	34	34	278	33 1/2	Dec	41	Ma
	341/2	341/	351/4	150	34-	Nov	42	Ja
Union Twist Drill5	517/8	511/	35 1/8 52 3/8			Feb	42 584/4	Ma
	51 1/2	49	521/4		48	Nov	6234	AD
United Shoe Machinery common25		391/	391/4	35	371/	Dec	623/a 401/2	A
6% preferred25 U S Rubber Co10		40%	41 1/8	40	38	Dec	491/4	Ju
그의 집에 하는 그 전에 되었다. 그는 그리고 하는 사람은 하는 사람이 있는 하는 사람들이 가장 하는 것이다.		10	13	10			15%	
Waldorf System Inc	24 1/8	13	251/4				331/8	
Westinghouse Electric Corp12 1/2		24.9/0	23 44					

## Ghicago Stock Exchange

STOCKS—	Friday Last Sale Price		igo .	Sales for Week Shares	R	inge fo	r year 19	18
Par		Low			L	מוס	Hi	gh
 Admiral Corp common1 Advanced Alum Castings5 Aetna Ball Bearing common5 American Tel & Tel Co capital100		18 4%	18 47/8 101/4	350	33/4	Feb Feb Feb Mar	22½ 6¼ 12½ 158%	May May
Armour & Co common         .5           Asbestos Mfg Co common         1           Athey Products Corp capital         4           Automatic Washer common         .3           Avco Manufacturing Corp         .3	7 <sup>3</sup> / <sub>4</sub> -5 <sup>1</sup> / <sub>2</sub> -7 <sup>1</sup> / <sub>8</sub>	7½ 1½ 5½ 2½ 7	13/8	300 300 300	1 1/4 4 7/8 2	Dec Dec Nov Dec Dec		May
Bastian-Blessing Co common	36  -71/4	36 14 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>4</sub>	323/4	700	135/8 31	Aug' Nov Nov Dec	40 20½ 36¾ 13½	Jan Oct
Binks Mfg Co capital	14 	13	14 10 49¾	100 300 300	x85/8	Mar Dec Dec	15 1/4 13 1/4 62	Nov Sep Apr
Burd Piston Ring common         1           Burton-Dixie Corp         12½           Butler Bros common         10	16½ 9	117/8 161/2 85/8	163/4		16 8½	Sep Dec		Apr Jun
Central Ill Secur Corp conv pfd* Central Ill Secur Corp conv pfd* Cent & S W Util common50c	25/8 	121/2	· 25/8 12 ½ 11 ½	50	101/2	Dec Feb Feb		Jan Jun Nov

STOCKS.	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Low	year 1948 High	
Chicago Corp common1 Chicago Towel Co common	-	10 1/8 10 1/2 66 3/4 70	200 48	9 % Nov	14½ Ma 80 Ja	
Onrysier Corp (new)21/2  Oities Service Co common10	56¾ 	54 <sup>3</sup> / <sub>4</sub> 56 <sup>7</sup> / <sub>8</sub> 45 45 <sup>1</sup> / <sub>8</sub>	800 300	50% Nov 32 Feb	65½ Ju	
Club Alum Products Co common	5 <sup>3</sup> / <sub>4</sub>	5% 5% 5% 5%	100 2,400	5½ Dec	7½ Ap 29% Ma	
Commonwealth Edison common25 Dodge Mig Corp common10 Domestic Credit Corp class A1	2078 	25 26% 7¼ 7¼ 2¼ 2%	150 200	6¾ Dec	10¼ Ja 3½ Ju	
Domestic Credit Corp class A1 Eddy Paper Corp (The)° Elgin National Watch15	<del>.</del>	92 95 13 13	200 51 100	2% Dec 82 Feb 15 Mar	110 Ju 16 1/8 Ju	
Flour Mills of America Inc5 Fox (Peter) Brewing common14	=	12 12 75% 8	450 200	12¼ Dec 7¼ Nov	16½ Ma 19¼ Ja	
General Finance Corp common1 General Motors Corp common10	593/4	6 6 58 <sup>3</sup> / <sub>4</sub> 60	50 1,000	5¾ Nov 50½ Mar	7¾ Ma 65¾ Oc	
Gihson Refrigerator Co common1 Gillette Safety Razor common* Great Lakes Dr & Dk common*	1	9 9 1/4 32 32 1/4 14 3/4 15 1/4	1,100 300 1,250	7¼ Feb 28 Feb 14 Dec	13 Se 38	
Hammond Instrument Co common1 Harnischleger Corp common10 Helleman (G) Brew Co new cap1	20 16½	9% 9% 19 20 16½ 17	50 150 900	9 1/4 Mar 18 Dec 16 1/2 Dec	12 Ju 28½ Ju 20 Se	
Hein Werner Corp new com3 Hibb Spencer Bartlett common25 Hormel (Geo A) & Co*	9 51	9 91/4 51 x511/4 44 44	600 40 50	9 Jan 49¾ Dec 41½ Mar	11½ Ma 64⅓ Ja 44¼ De	
Hilinois Brick Co capital	: 301/8 18	11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub> 29 <sup>1</sup> / <sub>8</sub> 30 <sup>5</sup> / <sub>8</sub> 18 18	750 600 700	9¼ Feb 28 Mar 18½ Dec	16½ Ma 42 Ju 23¾ Ma	
International Harvester (new)* Katz Drug Co common1	271/8	267/8 271/8 73/4 73/4	600 50 1,400	26 <sup>3</sup> / <sub>4</sub> Dec 7 Dec 8 Jan	34½ Ju 14¾ Ja 11½ Ju	
Kellogg Switchboard common7	10½ 8¼	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub>	700	8 Dec	10½ A	
Lincoln Printing Co common1 Lindsay Lt & Chemical common*	53	15¼ 15¼ 51 53 2234 2234	50 450 200	441/4 Jan	21¼ Ja 74½ Ju 295 Ma	
Marshall Field & Co common  Mickelberry's Food Products1	=======================================	22 <sup>3</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	200 100 4 600	22¼ Dec 9¼ Dec	29 % Ma 13 Ja 15 ¼ Ja	
Middle West Corp capital5 Ex-distribution	2.3/8 10.1/4	7½ 7¾ 2¾ 2¾ 10½ 10½	4,600 3,600	8% Mar 5% Nov 7½ Mar	15¼ Ja 9 Ja 12% O	
Miller & Hart Inc common vtc \$1 prior preferred10 Modine Mfg common	101/4	$\begin{array}{ccc} 13\frac{1}{2} & 13\frac{1}{2} \\ 24\frac{1}{2} & 24\frac{1}{2} \end{array}$	50 150	12% Apr 22 Feb	15 Fo 30 Ma	
North American Car common20 Northwest Bancorp common* Nunn Bush Shoe common2½	Ē	29½ 30 23¼ 23¾ 18 18	350 950 20	26 Mar 19½ Feb 15 May	35 Ma 24 1/8 No 19 Ju	
o Oak Manufacturing common1 Peabody Coal Co common5 5% prior preferred25	9 1/8 	$9 - 9\frac{1}{4}$ $7\frac{3}{4}$ $7\frac{7}{8}$ $19\frac{1}{4}$ $19\frac{1}{2}$	1,050 300 430	7¼ Mar 6% Jan 19 Dec	10 Ma 10 Ma 24 <sup>3</sup> / <sub>4</sub> Ma	
Pennsylvania RR capital 50 Rath Packing common 10	261/4	16% 16% 25 26¼	1,900	16¼ Dec 25 Dec	22 M 31 J	
St Louis Nat Stockyards capital Sears Roebuck & Co capital	33 39	32 33 38% 39	120 300	30 Jan 32 Feb	35 Ju 43 N	
Serrick Corp class B common1 Shellmar Prod Corp common	131/8	13 13 13 18 27 27 34	300	10 % Feb 25 Dec	15 O 34¾ Ju	
Signode Steel Strap common Sinclair Oil Corp Society Brand Clothes common 1		12½ 13 225% 22% 6 6 6½	- 250 -500	11% Feb 15% Feb 6 Mar	14¼ Ju 32 Ji 8¼ Ji	
South Bend Lathe Works capital	20	20 21 1/8	550	20 Dec 7½ Dec	29 A 14 M 3% J	
Standard Oil of Ind capital 25 Stewart-Warner Corp common 5 Stone Container Corp common 1		39½ 39½ 13¼ 13¼	200 100	x37½ Feb 12% Nov	53 Ji 16% M	
Stone Container Corp common1 Sunbeam Corp common	331/6	33½ 34 10 10%	- 200 1,200	27% Mar 10 Nov	36¼ S	
Swift & Co capital stock       25         Texas Co (The)       25         Thor Corp       5         Trane Co (The) common       2		30 32 541/4 541/9	900	28½ Dec 52¼ Feb 13 Dec 20¼ Nov	36% J 66½ J 21½ J	
Trane Co (The) common 2 208 South La Salle St Corp					37 J	
Union Carbide & Carb capital (new)10	40%	40 12 4 12 34	1,200 300	9% Nov	18 <sup>3</sup> / <sub>4</sub> M	
Westinghouse Elec & Mfg. com: 12½ Wieboldt Stores Inc. commen:	15 a 25 755 W	70½ 72¼ 25 25¼ 12¾ 12¾	600 300 100	68 Mar 23 4 Dec 12 4 Dec	86% C 33% J 18% M	
Wisconsin Bankshares common	; - = = = = = = = = = = = = = = = = = =	103/a 101/2 103/4 103/4	500 100	Feb 10 Nov	11% J 14 J	
Alleghany Corp1 American Air Lines Inc1	8 1/2	778 834	4 4,200 4 400	2½ Dec 63% Oct 12¾ Feb	43/8 M 91/4 J 167/8 M	
American Radiator & St San com	)	14 14 1/4 34 1/4 34 1/4	100	30% Feb	41 M	
Armco Steel Corp10	- 55	24 % 24 % 102 103 ½	100 2 200	92% Mer	32% M	
Betniehem Steel common new	32%	32% 32% 13% 13%	300 4 400	30½ Feb 12% Nov	39¾ C	
Columbia Gas System Inc (The)*		13 13 10 <sup>3</sup> / <sub>4</sub> 10 <sup>7/<sub>6</sub></sup>	100 s 500	12 % Nov 10 % Feb	19% M	
Continental Motors	81/2	7½ 7½ 7¾ 8½	2 200 2 700	6½ Feb 4½ Jan	10 1/8 J 12 3/8 J	
Gararal Electric Co	391/8	5 5½ 385% 39½	4 700	5% Mar 31% Mar	10% J 42½ M	
General Electric Co	5 1 2%	38% 39% 11% 11%	8 100	11 Nov 23/4 Dec	14¼ J 5¾ J	
Graham-Paige MotorsLaclede Gas LightNash-Kelvinator Corp	1 2 % 1 5 % 5	2 <sup>3</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>9</sub>	8 1,200	434 Feb 1458 Mar	8½ N 21½	
New York Central RR capital	<b>;</b> —	12% 127		12½ Feb 14¾ Mar 4 Dec	18% J 18% J	
Packard Motor Car21/2	4 78	83/4 83 221/4 221	4 200	81/4 Nov	5% M 11% M 26% N	
Paramount Pictures Inc new com		23½ 23½ 9¼ 9¾		18½ Mar 7½ Nov	26% N	
Pullman Inc Pure Oil Co (The) common		301/2 301/		42% July x25¼ Feb	45 42 N	

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 2

 STOCKS—	Friday Last Sale Price	Week's Range of Prices		Range for	year 1948
Par		Low High	h	Low	High
Radio Corp of America common* Radio-Keith-Orpheum1	13%	131/4 131		8 Feb 6% Oct	15 Jun 11¼ May
Republic Steel Corp common*		25 1/8 26 1		23 Feb	33% Oct
Rexall Drug Inc21/2	==	5 5	600	4¾ Dec	71/4 July
Schenley Distillers Corp 13/4				26% Sep	32¾ July
Socony Vacuum Oil Co Inc15	17	163/4 17	4,900	14% Fep	
Standard Oil of N J25	725/8	701/4 725	700	691/4 Feb	
Standard Steel Spring1	16	15 161	4 500	11½ Feb	
Studebaker Corp common1		201/2 201	200	16½ Mar	29 Jun
Sunray Oil Corp1	10%	10% 11	300	91/4 Feb	15% May
United Corp		23/8 21	/s 300	21/8 Feb	3 % May
Wilson & Co common	. D. v			10% Nov	17% May

## Cincinnati Stock Exchange

STOCKS—		Friday Last	Ran	ge	Sales for Week Shares	R	ange for	year 19	18
문에 있다. 하나 하나 이 사람들은 사람들이 가장 얼마나면 그런 어느 때문을 내려가 되었다.		ate Fine	Low		Suared		ow .	Hi	
	Par				-		STREET, STREET, S		100
American Laundry Machine				243/4	70		Dec	32 1/4	
Balcrank			31/4	31/4	32		Dec		May
Baldwin				151/2	1,002		Jan	19	Apr
Burger Brewing	-*		121/2	121/2	220	13	Dec	23	Apr
Champion Paper & Fibre	*		231/8	23 3/8	120	18	Feb	261/2	
Churngold Corp			7	7	95	5	Oct		May
Cucinnati Gas & Elec common8	.50	29	281/8	291/4	367	23	Feb	293/4	
Cincinnatt Street		73/8	61/2	73/8	1,181	5,	May	81/2	
Cinc & Sub Bell Tel	. 50	75	75	75 1/2	158	73	Mar	.81	Jan
Crosley Motors			71/4	75/8	315	61/4	Apr	10%	
Dow Drug common		24	81/8	81/8	10	67/8	Dec		Mar
Formica Insulation			25	25	100	191/2	Apr .	241/2	Jun
Gibson Art			451/2	46	84	43	Nov	58	Jan
Hobart Mfg Co common	10	21	21	21	80	161/4	Mar	21	July
Kahn (E) Sons common	٠		131/2	131/2	20	13	Mar	16%	Feb
5% preferred		471/8	471/8	471/2	95	46 1/8	Mar	493/4	Aug
Kroger Co common	1	481/8	463/8	48 1/8	546		Feb	481/4	Oct
Lunkenheimer	0	201/4	201/4	201/4	25		Nov	-29	Jan
Magnavox Co	1	<u>. 11</u> 11. 1	17	17	20	10	Feb	20%	Dec
Procter & Gamble		64%	647/8	66 1/8	1,165	621/	Feb	715%	Jan
Randall class B		01/8	8	8	120		Jan	8	Jan
Rapid Electrotype		111/2	111/2	111/2		11	Nov	15	Jan
U S Printing common		11/2	39	39	88	37	Dec		Apr
Preferred	_50	42	42	42	30	41	Dec		Jan
Unlisted Stocks-									
American Rolling Mill	10	051/	245/8	25 %	181	925/	Nov	205/	Oct
		251/2	71/8				Oct		May
American Airlines	100	1405/					Mar	158%	
American Tel & Tel		147%	14374	1481/4	210		£19	17.1	
Chesapeake & Ohio	_25	333/4	33%				Dec		Jan
Cities Service	_10	463/4	463/4				8 Feb	653/	
City Ice & Fuel			28%				Dec		Jun
Columbia Gas	-			111/8			Feb		Jun
Curtiss-Wright	<b>1</b>		73/4	73/4	50	47	Feb.	12 1/8	Jun
Dayton Power & Light	7		261/2				4 Feb		July
General Electric	*	381/8	385/8				Mar		Jun
General Motors	_10	593/4	591/8	60	152	507	8 Mar	653/4	Nov
Pennsylvania RR	_50	167/8	16%				Dec .		May
Pepsi-Cola33	1/3 C	1. <u>2.1</u>	91/2	95/8			2 Nov	231/2	Jan
Radio Corp		133/8	13	13 1/2		77/	Feb .	15	Jan
Socony Vacuum Oil	_15	161/8		171/8	228		Feb .	23	Jun
Standard Brands		18%	18%	19 7/8	87	195/	Dec	. 29	Jun
Standard Oil (N J)	25	723/4	703/8				Feb	923/	Jun
Standard Oil (Ohio)	10	14 /4	251/8			24	Nov	351/8	
U.S. Steel	-10		711/8		21		Mar	871/4	
Westinghouse Electric1	21/2	245/8	245/8				Dec	33	Jun
westinghouse Flectric1.	472	21/8	2178	-T 78	.34	41/	. 200	0.5	- un

# Cleveland Stock Exchange

		Friday Last		ek's nge	Sales for Week				
	STOCKS—	Sale Price	of F	rices	Shares	R	ange fo	r year 194	18
	Par		Low	High		L	ow	Hig	jh .
	American Coach & Body5		161/4	161/4	125	16	Dec	241/2	Jun
	American Home Products com (Un)1		a251/4	a251/4	12	201/8	Feb	263/4	May
	American Tel & Tel (Un)100			146 1/2	359	1477/8	Mar	158%	Jun
	Apex Electric Mfg1			a7%	25	8	Dec	123/4	
	Prior preferred100	1051/2		105 1/2	25	105	Oct	1071/2	Aug
	Chesapeake & Ohio RR25		a333/4		135		Dec	451/4	
	City Ice & Fuel			a28 3/8	110		Dec	33	Jun
	Cleveland Cliffs Iron common1	153/4		153/4	443	121/2		. 18	Oct
	\$4.50 preferred100		75	751/2	142	72	Dec	813/4	Apr
	Cleveland Electric Illumin com*			a39 1/8	55		Feb	421/4	
	Cleveland Graphite Bronze (Un)1	44.77.22		a24 3/8			Nov	341/2	
	Consolidated Natural Gas (Un)15	- 1 1		44 7/8	27		Dec	51	Jan
	Dow Chemical15			48 1/2	50		Oct	493/4	
	Eaton Mfg new common2	122		a315/8	5		Dec	33 %	
1	Erie Railroad (Un)			a133/4	125		Feb	161/2	
	Faultless Rubber1		22	22	110	- 20¾	Feb	25	Aug
1.	Gabriel Co (Un)1			a6 %	10		Dec	101/4	
	General Electric (Un)*			a39 1/8	62		Mar		May
	General Motors common (Un)10		59	59	316		Mar	66	Nov
	Glidden Co common (Un)*		a20 %	a20 1/8	2		Nov		May
	Goodyear Tire & Rubber com*		a44		40		Mar	501/8	
	Gray Drug Stores			141/4	590	13	Dec	. 17	Jan
	Greif Bros Cooperage class A	12%	121/2	121/8	150	11	Dec	141/2	Feb
	Harbauer Co		121/2	121/2	26	12	Jan	133/4	Sep
	Industrial Rayon (Un)1	2.	a391/2	a40 1/8	235	38 1/8	Dec	56	Jun
	Interlake Iron (Un)*	34	33	34	294		Feb	16%	May
	Kelley Island Lime & Trans	111/8	117/8	117/8	149		Nov	15	May
	Lamson & Sessions10		10 %	10%	275	10	Feb	151/4	Jun
	McKee (A G) class B*		321/2	33	210	241/2	Jan	35	Sep
	Metropolitan Paving Brick4		45/8	45/8			Mar	61/4	Jan
	National Tile & Mfg1	44	41/4				Feb		May
	N Y Central RR (Un)*			a125/8	27		Feb	181/2	July
	Ohio Edison common8		å28 1/8	a29 1/8	114	29 1/8	Oct	29 1/8	Oct
	Pennsylvania RR (Un)50		a163/4	a17	120		Dec	221/8	Мау
	Radio Corp of America (Un)		a12 1/8	a12 1/8		77/8	Feb	15	Jun
	Reliance Electric & Eng5	44.0	a20%	a20 %	10	. 20	Nov	243/4	May
	Henunite Steel (Un)		a25 1/2	a261/4		223/8	Feb	333/4	Oct
	Richman Bros	42	42	421/4			Dec	47	Apr
	Standard Oil of Ohio common10	24 1/8	24 7/8	25 1/8	794	233/4	Nov	35	Jun
	U S Steel common (Un)*	100	a713/8	a71 1/8			Mar	875/8	Oct
	White Motor1		a15				Dec	243/4	
	Youngstown Sheet & Tube		a70 %	a71 1/4	54	65 1/2	Feb	893/8	Nov
		0.77						-60.5	

### WATLING, LERCHEN & Co.

Member

New York Stock Exchange Detroit Stock Exchange Ford Building New York Curb Exchange Chicago Stock Exchange

DETROIT

Telephone: WOodward 2-5525

## **Detroit Stock Exchange**

	STOCKS—	Friday Last	Wee	ge .	Sales for Week	_		0/12 - 12-16	1049	
		Sale Price	of Pr		Shares		Street Contract	year 1948		
	Par		Low	High	e very	Lo	to .	High		
	Altes Brewing1		51/2	51/2	350		Dec	7% Apr		
	American Metal Products2	10	10	10	250	111/2		131/4 Oct		
	Baldwin Rubber1	81/4	8.1/4	81/4	125	-81/8		10½ Ap		
	Burroughs Adding Machine*		15 %	15 %	170	123/4		17% Jur		
	Chrysler Corp common21/2	4 <b></b> 1 1	55 1/4	55 1/4	180	521/4		65¾ Jur		
	Consolidated Paper10		201/2	20 1/2	440	20%	Dec	23 Feb	þ	
	Detroit Edison20	21%	20 1/8	213/8		20	Dec	21¾ Jur		
	Detroit Steel Corp1		24	24	124	221/2		26 Ma		
	Eaton Manufacturing common4		313/4	313/4		31%		31¾ De		
	Electromaster1	4%	4%	43/8			Feb	4% De		
	Frankenmuth Brew common1		3	3	500		Dec	41/4 Jan		
	Friars Ale common1		50c	50c	1,000	65c	Dec	1 1/2 Ma		
	Fruehauf Trailer common1	1,	193/4	193/4		18	Feb	23½ Jai		
	Gar Wood Industries1	5 1/8	5 1/8	5 1/8	500	51/2	Feb	9½ Ma	У	
	Gemmer Manufacturing class B new_*		9	91/4	425				-	
	General Motors common10	597/8	591/8	59%	338	521/4	Feb	65% Oc	t	
	Gerity-Michigan Corp1	1.8 <u>1.25</u> 11 15	43/4	43/4		41/2	Dec	8% Ja	n :	
	Graham Paige common1	23/4	23/4	23/4	100		Dec	5¾ Ja	n	
	Hoover Ball & Bearing common10		191/4	191/4	136	1934	Dec	23½ Ja		
	Hoskins Manufacturing21/2	14	13%	14	200	13	Nov	15¾ Ju		
	Howell Electric Motors common1	51/2	51/2	5 %			Nov	8¼ Ju		
	Hurd Lock & Mfg5		31/4	3 1/4			Dec	4 1/4 Ma		
	Kaiser-Frazer		71/8	71/4	385	. 8	Dec	15 Ja	n	
	Kinsel Drug1	1. 2. 1.	11/4	13/8	1,315	11/4	Dec	1% Ma	y	
	Kresge Co (S S) common10	A	377/8	37%	135	331/4	Feb	373/4 Ja	in	
	Lansing Stamping common1		23/4	23/4	100	2 1/8	Sep	3% Ja	n	
	Masco Screw Products common1	11/2	11/2	11/2	200	1%	Dec	2 1/8 Ma	Ly	
	McAleer Mfg preferred10		61/4	61/4	100	6	Dec	73/4 Ma	ay.	
3	McClanahan Oil1		11/8	11/8	800	11/4	July	2 Ja	ın	
	National Stamping2		21/4	23/	534	21/4	Feb	31/8 Ju	ın	
	Packard Motor Car common	4	4	41/8	415	4	Dec	5% Ma	ay	
	Parke Davis	25 1/8	25 %	26	1,476		Dec	33¾ Ja		
	Peninsular Metal Products com1		35/8	33/	500		Dec	6 1/8 Ja		
	Pfeiffer Brewing common*	19	19	19	686	14%	Feb	20 Ma	ay	
	Rickel (H W)	3 3 %	35/8	35	8 1.400	31/4	July	4 Ja	an	
	River Raisin Paper5	6%	63/8	61/	725	6	Nov	8 1/8 JE	an	
	Scotten-Dillon1	)	113/4	12	680	81/2	Feb	12 O	ct	
	Superior Tool & Die common1		23/4	23	4 240		Nov	3½ Ja	an	
	Timken-Detroit Axle common	i	181/8				Dec	23 % Ju		
	Udylite Corporation common1	91/2	91/2	91/	2 220	91/2	Dec	12 J	an	
	Union Investment4		91/2	91/		6	Apr	6% Ju	ıly	
	United Shirt Dist common1		10	10	100		Dec		an	
	U S Radiator common1		53/8				Dec	7% S	ep	
	Woodall Industries common2	State of the second	10	10	100	443/	Mar	45 S	ep	

### Los Angeles Stock Exchange

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 있다면 그런 그리고 하는 것도 하고 있다. 하는데 이번 사람들은 그들은 그는 그를 잃었다. 요리로 하다 하다	Friday Last Sale Pri	ce of	ek's ange Prices	Sales for Week Shares		r year 1948
Par	916	Low	High	to twing to	Low	High
Alleghany Corp (Un) 1 Allis-Chalmers Mfg Co (Un) 4 American Airlines Inc (Un) 1 American Power & Light Co (Un) 8	2 5/8 8 1/2 8 3/4	25/8 8.275/8 8 85/8	25/8 a 283/8 85/8 83/4	600 205 935 200	2½ Dec 26¾ Dec 6½ Oct 7½ Dec	4½ May 41½ May 10 Mar 10½ Oct
American Radiator & St San (Un) * American Smelting & Ref Co (Un) * American Tel & Tel Co (Un)100	14 <sup>1</sup> / <sub>4</sub> 147 <sup>1</sup> / <sub>8</sub>		14 1/4 a55 5/8	670 10 2,955	12% Mar 48 Mar 148% Mar	16% May 65 May 157% May
American Viscose Corp	a61% a37% a33% a25½	a365/8 a335/8 a247/8	a26.	45 251	64 Oct 34 Nov 32 Feb 25 Dec 6% Dec	69 Oct 46¼ Sep 40¾ Jun 31¾ May
Armour & Co (III) (Un)5 Atchison Top & Santa Fe Ry (Un) _100 Atlantic Refining Co (Un)25 Avco Manufacturing Corp (Un)3	=	7½ a102¾ a37¾ 7	7½ a103 a37¾ 7⅓	45 180	91 Jan 37¼ Sep 45 Feb	15 May 117% July 49% July 7½ Oct
Baldwin Locomotive Works (Un) 13 Baltimore & Ohio Railroad Co. 100 Bandini Petroleum Company 1 Barker Bros common 10 Barnhart-Morrow Consol 1	10 <sup>5</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub> 20 <sup>3</sup> / <sub>4</sub> 65c	11 % 10 % 3 % 20 ½ 55c	11 % 10 % 3 % 21 75c	120 350 600 410 5,000	11¼ Dec 10 Dec 35% Dec 20 Dec 49c Dec	17% Jun 16% July 7% Jun 28½ Jun 77½c Jan
Barnsdall Oil Co (Un)	845 1/4 18 1/8 32 5/8 63/4	175/8 a323/8	a453/8 181/4 a321/2 325/8 30 63/4	55 1,650 65 1,321 1,000 767	33 Feb 10¼ Feb 27% Feb 30¼ Mar 2½c Dec	45 Dec 18½ Dec 37¼ Jun 39¾ Oct 5c Apr
Bolra Chica Oil Corp.	95%  95% 	8 <sup>3</sup> / <sub>4</sub> a40 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub> a25 <sup>5</sup> / <sub>8</sub>	52 1/4 95/8 8 1/2	10,395 94 830 1,280 130 20	6% Nov 39% Mar 47 Jan 9% Dec 8 Dec 26 Feb	13¾ Jan 42½ July 65 July 15 Jan 11¾ May 34½ July
Canadian Pacific Ry Co (Un)         25           Certain-teed Products Corp         1           Chrysler Corp         2.50           Cities Service Company (Un)         10           Clary Multiplier Corp         1           Colorado Fuel & Iron Corp         *           Preferred         20		13 a55 1/a a44 1/4 5 a18	a571/4	455 170 281 91 750 105 555	10 Mar 13 Dec 52% Nov 33 Mar 4% Dec 12% Mar 16 Feb	19 May 20% May 65¼ Jun 63% Jun 6% Sep 22% Oct 22¼ Oct
Columbia Gas System Inc (Un)	3¼ 	25½ 3¼	16 <sup>3</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>8</sub> 1.35	75 150 271 3,390 1,900 442	10% Feb 17 Dec 25% Dec 2¼ Feb 75c Feb 21% Mar	14½ Jun 27% Jun 28½ May 3¾ Oct 1.80 Apr 24% Jun
Consolidated Engineering Corp 1 Consolidated Liquidating Corp * Consolidated Vultee Aircraft (Un) 1 Continental Motors Corp (Un) 1 Continental Oil Co ( Del) (Un) 5	7¾ a10 a56¾	71/8 171/2 a10 71/2 a563/8	a10	439 950 10 500 50	5¾ Apr 16¼ Dec 8½ Nov 6% Feb 50 Mar	8¼ Oct 49 Aug 16½ Mar 10 Jun 69 Jun

For footnotes see page 42.

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 21

		Friday	Week's	Sales	RAN	GE FOR WEEL	K
	STOCKS—	Last Sale Pric	Range	for Week Shares	Range for Low	High	
	Crown Zellerbach Corp (Un)         5           Curtis Publishing Company         6           Curtiss-Wright Corp (Un)         1           Douglas Aircraft Co Inc         6           Electrical Products Corp         4	a25¾  a53⅓ 	\$25% \$25% \$45% \$46% \$7¼ \$4 \$8¼ \$8¼ \$4 \$8¼ \$4 \$13 \$13 \$13	204 56 646 10 145	23% Dec 7% Feb 434 Feb 48 Dec 12% Nov	33 ¼ Jun 13 July 12 % July 61 Mar 14 ¾ Jan	
	Electric Power & Light Corp (Un) 6 Exeter Oil Co Ltd class A 11 Farmers and Merchants Nat'l Bk. 100 Farnsworth Tele & Radio Corp 1	62½c 4¾	823 1/8 823 1/4 57 1/2 c 62 1/2 c 310 310 45/8 5 1/4	50 5,800 20 4,986	15¾ Jan 55c Dec 295 Feb 5% Nov	23¼ Nov 95c Jan 320 Mar 11% Jun	
	General Electric Co (Un)	42 <sup>5</sup> 8 a60 12	3938 3938 42 4234 a5838 a60 1134 12 a251/8 a251/8	720 420 741 473 75	32 Mar 34¾ Feb 51 Mar 11 Nov 24 Feb	42% Oct 40 Jun 65% Nov 15 July 36¼ July	
	Goodrich (B F) Co (Un) ° Goodyear Tire & Rubber Co common ° Graham-Paige Motor Corp (Un) 1 Great Northern Ry preferred (Un) ° Greyhound Corp (Un) 3	2 <sup>7</sup> / <sub>8</sub> a42 <sup>1</sup> / <sub>8</sub>	a62 a62 ¼ a44 ½ a44 ½ 2 ¾ 2 78 a40 58 a 42 ½ 11 11	60 50 900 153 220	51½ Feb 39 Mar 2% Dec 37¾ Mar 10 Feb	623/s Oct 48	
	Hancock Oil Co class A common	a9 1/4 4  5c	114 115 a9 <sup>1</sup> / <sub>4</sub> a9 <sup>1</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub> 12 <sup>7</sup> / <sub>8</sub> 13 10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> c 6c	309 50 8,300 200 250 39,000	90 Nov 9 Dec 1.55 Jan 12% Dec 10% Dec 2c Mar	131 July 14 <sup>1</sup> / <sub>4</sub> Jan 5 <sup>3</sup> / <sub>4</sub> Aug 22 <sup>1</sup> / <sub>2</sub> Jun 18 <sup>7</sup> / <sub>8</sub> Mar 5c Jan	
	Independent Exploration Co	1.20  a50½ 958	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,400 100 108 65 325	8½ Dec 97½c Feb 11% Feb 25¼ Mar 53 Apr 8% Nov	17% Jun 1.70 Jun 16% Jun 33% Oct 62 July 16% Jun	
	Jade Oil Company10c Kaiser-Frazer Corp1 Kennecott Copper Corp (Un)0 Kern County Land Co5 Laclede Gas Lt Company (Un)4 Lane-Wells Company1	$7\frac{3}{8}$ $26\frac{1}{4}$	15c 15c 7 7½ 55% 55% 45¼ 45½ 5½ 5⅓ 26¼ 26¼	4,000 3,631 270 877 100 250	14c Nov 8 Nov 42½ Feb 40¼ Nov 458 Feb 20¼ Jan	34c Feb 15 Jan 6034 Oct 51 Apr 614 May 30 Apr	
	Libby McNeil & Libby (Un)	8¼ 1,40   	8 1/4 8 1/4 1.30 1.40 17% 17% 14% 14% 25 1/8 25 1/8 a289 1/8 a290	165 2,800 180 341 467 6	8 Dec 1.10 Mar 14 <sup>3</sup> / <sub>4</sub> Jan 14 <sup>1</sup> / <sub>4</sub> Dec	10½ Apr 1.60 July 24½ Jun 19¾ Apr	
	Magnavox Co (Un)         1           Masoot Oil Company         1           Menasco Manufacturing Co         1           Merchants Petroleum Co         1	17/a 1.85	a17 a17% 1.00 1.00 1% 178 1.80 1.90	52 100 1,600 8,300	13 Apr 90c Jan 1 1/5 Jan 95c July	13 Apr 1.30 Apr 3 Mar 1.70 Dec	
	Montgomery Ward & Co Inc (Un)*	a54% 	a547/a a551/a 1.80 1.80 a147/a a147/a a181/a a185/a	190 500 105 222	48¾ Feb 1.05 Mar 14¾ Dec 17¾ Dec	63% May 1.95 Dec 21% Jun 2214 May	
	New York Central RR (Un)	12 <sup>3</sup> / <sub>4</sub> 17c 10 <sup>3</sup> / <sub>4</sub> a16 <sup>3</sup> / <sub>8</sub>	12½ 12¾ 17c 17c 10¼ 10¼ a16¾ a16¾	740 4,000 745 110	12¼ Dec 11¢ Nov 8½ Nov 15¼ Nov	18% July 24c Jun 13% May 16% Jan	
1.4	Northern Pacific Ry Co (Un)	33c 2.50 a32	17 17 9 9 <sup>3</sup> 4 33c 33e 2.50 2.65 a31 <sup>5</sup> 8 a32 <sup>1</sup> / <sub>2</sub>	256 645 100 5,700 215	17¾ Nov 6% Feb 30c Dec 1.95 Feb 26¾ Feb	27¼ Jun 13½ May 70c Apr 3% Nov 40¾ Jun	
	Pacific Gas & Elec common       25         6% 1st preferred       25         5% red preferred       25         Pacific Indemnity Co       10         Pacific Lighting Corp common       *         Pacific Weştern Oil Corp       10         Packard Motor Car Co (Un)       10	31 1/4 28 1/8 	31½ 32¾ a35¾ a35½ 28 28¼ 51¾ 51¾ 53½ 53½ a42½ a42½ 4	2,067 70 740 295 393 50 3,355	30 Nov 32% Dec 26% Nov 49 Feb 4714 Mar 42 Dec 4 Dec	36 Jan 35½ Jan 27¾ Sep 51½ Feb 55 July 57½ Jun 5% May	
	$\begin{array}{llllllllllllllllllllllllllllllllllll$	a9½ a23% 	$\begin{array}{c} \textbf{a8}\frac{5}{8} & \textbf{a9}\frac{1}{4} \\ \textbf{a23}\frac{3}{8} & \textbf{a23}\frac{3}{8} \\ \textbf{16}\frac{7}{8} & \textbf{16}\frac{7}{3} \\ \textbf{9}\frac{1}{8} & \textbf{9}\frac{5}{8} \end{array}$	223 15 361 460	8 1/4 Nov 18 1/2 Feb 16 1/8 Dec 75/8 Nov	11	
1	Phelps Dodge Corp (Un)         25           Puget Sound Pulp & Timber Co         6           Pullman Inc (Un)         8           Pure Oil Co (Un)         6	=======================================	53 53 2058 2058 34 34 30½ 30½	200 100 225 180	41¼ Mar 22 Nov 32½ Nov 25% Feb	57 May 28¼ Aug 49% May 44 May	
	Radio Corp of America (Un)		13¼ 13½ 25 25⅓ 25⅓ 26¼ 4½ 4⁵8	800 335 792 304	8 Feb 22 Mar 2234 Feb 334 Sep		
	Rice Ranch Oil Co	29 ½ 6 1/8	70c 70c 27 30 <sup>3</sup> 8 6 <sup>1</sup> /8 6 <sup>1</sup> / <sub>2</sub>	560 800 3,919 700	4¾ Dec 60c Nov 15¾ Jan 4¼ Feb 16½ Dec	7% May 1.30 May 49 Jun 7 Mar 20% May	
	Safeway         Stores         Inc.         5           Schenley         Industries         Inc         1.75           Seaboard         Finance         0         1           Sears         Roebuck         & Co.         •           Security         Company         30           Shell         Union         Oll         Corp.         15	48 1/2	a29% a29% a29% a17¼ 17% a38¼ a39% a48½ 48½ a38¾ a38¾ a38¾	75 2,027 498 20 145	26 Feb 15¼ Apr 3258 Feb 46 Mar 2858 Feb	32 <sup>3</sup> 4 Apr 20 <sup>1</sup> 8 Jun 42 <sup>7</sup> 8 Nov 52 <sup>1</sup> 2 May 44 <sup>1</sup> 2 Jun	
	Sierra Trading Corp 25c Signal Oil & Gas Co new class A 5 Signal Petroleum Co of Cal 1 Sinclair Oil Corp 5 Socony-Vacuum Oil Co Inc (Un) 15	231/8	9c 9c 23½ 23½ 22c 28c 22½ 23½ 16% 17	1,500 340 14,400 1,171 969	9c Oct 	22c May 55c Mar 323/8 Jun 231/8 Jun	
1	Southern Calif Edison Co Ltd com_25   4.88% cumulative	$   \begin{array}{r}     28 \frac{1}{4} \\     28 \frac{1}{4} \\     25 \\     35 \frac{1}{4}   \end{array} $	29 29 18 28 28 34 24 34 25 834 14 834 14 35 14 35 14	1,465 20 180	25 Mar 26 May 26 <sup>3</sup> 4 Nov 24 <sup>3</sup> 4 May 22 <sup>3</sup> 4 Jan 33 Apr 32 <sup>1</sup> / <sub>2</sub> Feb	30¾ July 28½ Dec 29¾ July 28½ Dec 25¾ Feb 34¼ Jan 34⅓ Jan	
	Southern Pacific Company	191/2	.48 \\ 8 48 \\ 2 838 \\ 8 839 \\ 8 19 \\ 2 19 \\ 65 \\ 2 66 \\ 8	70 911 1,264	44% Feb 35¼ Feb 19% Dec 55 Jan	47 May 285's Jan 723'4 Jun	
	Standard Oil Co (Ind) (Un)	5 72 <sup>3</sup> 4	72 72 <sup>3</sup> 4 14 14 20 20 <sup>3</sup> 8	368 100 730	38 Mar 71¼ Feb 11½ Mar 17 Feb		
	Sunray Oil Corp common	a605a	a18¾ a19⅓ a30¼ a31¾ 54 54 a60¼ a61⅓ a10¾ a10⅓ a15¼ a15¼	150 200 323 120 70 70	9¼ Feb 19 Dec 30 Nov 52¼ Dec 49½ Feb 10½ Dec 15 Nov 19¼ Feb	15% May 23% Oct 36% Jan 66% Jun 68% July 20% May 17 Sep 32 Jun	

STOCKS—	Friday Last Sale Price	Rang	e for We	k	Range	e for y	ear 1918	
Par		Low F	ligh		Low	40	High	1
Transamerica Corporation2				1 1	0 De	C ·	13% J	an
Transcontinental & Western Air		a12% a1:	2 % 5	)	9% No	V	201/4 M	ay
Tri-Continental Corp (Un)1		67/8	67/8 - 10	) Saling Co	6% No	V	93/8 C	Oct
Twentieth Century-Fox Film (Un) *	a21	a201/8	121 . 16	) 1	83/4 De	C	25% A	pr
Union Carbide & Carbon Corp (Un)*		403/4 4	0% 86	7 3	71/2 No	v	43 C	Oct .
Union Oil of California common25					1 1/2 Fe		38% Ju	ıly
Union Pacific RR Co (Un)50	a89	a86 1/2 a89	91/2 41	5 8	3 No	y	921/2 A	ug
United Air Lines Inc (Un)10		a121/4 a1:	27/8 16	1	934 No	v	19 A	pr
United Corp (Un)1		23/8	2% 74	7	21/a Fe	b .	334 M	av:
United States Rubber Co (Un)10		a40% a4	11/4 9	5 . 3	81/2 Fe	b	49 1/4 M	ay
United States Steel Corp*		71 7	1 1/2 59	5 6	73/4 Ma	ř	86% C	)ct
Universal Consol Oil Co10	41 .	401/4	41 1.15	3	5 No	v	441/2 Ju	ılv
Warner Bros Pictures Inc (Un)5		101/4 1			93/8 No		14 M	
Western Air Lines Inc1			634 20		5 % No		10 M	
Western Union Tel Co (Un)*		a15 1/4 a1			6 De		24 1/2 M	
Westinghouse Elec Corp (Un)*		a243/4			35's De		33 J	
Woolworth (F W) Co (Un)10		473/8 4			41/2 De		491/2 J	

## Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	We		Sales for Week Shares			or year 19	10	
STOCKS—Par				Shares		inge ru Dw		gh	
251 m		Low		a i deci-				-	
American Stores	7500		221/8	217		Dec	271/8		
American Tel & Tel100	1473/4	143%		3,910	147%		1583/4		
Baldwin Locomotive Works13	1134		12	120	111/8		17		
Bankers Securities Corp com50	110	110		_10	110	Mar	116		
Budd Company*		8 %	83/4	121	1 78	Dec	113/4	May	
Chrysler Corp21/2	571/4	54%	571/4	612	501/2	Nov	651/2	Jun	
Curtis Publishing Co	7	7	7	235	678	Dec		July	
Delaware Power & Light com131/2	181/8	173/8	183/8	1,713	1538	Dec	181/2	May.	
Electric Storage Battery*	50 1/a	493/4	501/4	342	481/2	Dec	56%	Jan	
General Motors Corp10	60	583/8	601/4	1,303	50%	Mar	65%	Oct	1
Gimbel Brothers5		161/2	1634	82	171/4	Dec	251/8	May	1
Lenigh Coal & Navigation10		10 %	111/4	352	9%	Oct		May	
Lehigh Valley RR50	51/4	51/4	51/4			Feb		May	
National Power & Light*	16	175	16	35	1/2	Nov	1	May	
Pennroad Corp1	71/4	7	73/8	1,511	51/2	Mar	81/2	Oct	P
Pennsylvania Power & Light*	181/2	1738	181/2	2,281	16	Dec	201/a	July	j
Pennsylvania RR50	163/4	161/2	171/8		16	Dec		May	
Pennsylvania Salt Mfg com10		35 1/2	36 1/8	510	35%	Dec	481/8	Apr	
Philadelphia Electric common	225/8	2034	223/4	6,538	-20½	Dec		Jun	
\$1 div preference common*		24 1/8	241/8	96	211/2	Feb		Mar	
Philco Corp common3	391/8	371/4	391/4		28	Jan		July	
Public Service El & Gas com	211/4		211/4			Dec		July	
\$1.40 div preference common	263/8	26%	271/8	277	247/8	Dec	28%	July	1
Reading Co common50	23	221/4	23	540	16%	Feb		July	
Scott Paper common	48%	4778				Mar		May	
Sun Oil Co	57%	511/8				Mar		Nov	
Tonopah Mining1		3/4	3/4			Dec -			
United Corp		21/8			2	Feb .		May	
United Gas Improvement131/2	191/2	187/8	19%	709	185	Dec	231/8	Mar	

## Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price			Sales for Week Shares	Range for year 1948			
Pat		Low	High		L	010	H	gh
Allegheny Ludlum Steel*	263/8	25 1/8	263/8	90	2358	Dec	335/8	Jun
Blaw-Knox Co*		133/4	1334	20	13	Mar	197/8	May
Clark (D L) Co	200	81/4	81/4	100	878	Dec	12	Jan
Columbia Gas & Electric	11	103/4	11	323	10	Dec	12	Nov
Duquesne Brewing new common5	age of DANE	10	10	668	10	Dec	12	Nov
Fort Pitt Brewing1		93/4	10	36	778	Mar	10%	Sep
Harbison Walker Refractories com*		223/8	22 %	168	2158	Feb	27	May
Joy Manufacturing Co1	381/8	373/4	381/4	115	313/8	Nov	391/8	Dec
one Star Gas10		225/8	24	219	183/8	Feb	23 1/8	May
Mackintosh-Hemphill5	85/8	81/2	85/8	110	618	Feb	9	Aug
Mountain Fuel Supply10		23 1/2	23 1/2	295	111/2	Mar	241/2	Nov
National Fireproofing Corp5		27/8	2 1/8	100	238	Dec	6	App
Pittsburgh Brewing com		23/4	23/4	200	21/2	Mar	31/2	Jar
Pittsburgh Brewing com* \$3.50 preferred*		281/8	281/8	155	28	Dec	52%	Jar
Pittsburgh Plate Glass10	35	34	351/8	305	201/8	July	24	Fel
Pittsburgh Screw & Bolt Corp*		81/8	83/8	230	77/8	Feb	10	Jar
Renner Co		50c	50c	500	60c	Dec	11/4	Ma
Ban Toy Mining1	9c	9c	9c	500	8c	Dec	19c	Ma
Standard Steel Spring1	161/4	153/8	16%	590	117/8	Mar	15	Jar
Vanadium Alloys Steel*	34	34	341/2	588	33	Apr	38	Aug
Westinghouse Air Brake	327/8	32 1/8	38 %		29 7/8	Nov	391/2	Jur
Westinghouse Electric Corp12.50		243/4	25	280	23%	Dec	33	Jui

### St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	R	ange for	year 19	18
Par		Low	High		L	ow	Hi	gh
American Inv common1	161/2	161/2	1634	200	1312	Jan	19	Jun
American Tel & Tel100	14778		1483/8	1,021	1491/2	Dec	1551/4	Sep
Bank Bldg & Eqpt common3	934	93/4	93/4	150	7	Apr	10	Dec
Brown Shoe common15		30%	307/8	110	27	Feb	33¾	Aug
Clinton Industries common1	12	301/2		200	231/2		33	Jan
Coca-Cola Bottling1		25	25	25		Dec	31	May
Emerson Elec preferred100		113	113	30	1111/4		115	May
Falstaff Brew common1	243/8	243/8	251/8	72	15	Feb	27	Nov
General Electric common (Un)*		39	39%	280	317/8	Mar	42%	May
General Motors common (Un)10	60	583/4	60	299	51	Mar	661/a	Nov
Griesedieck-Western Brew6	21	203/4	21	611	191/2	Dec	21	Nov
Huttig S & D common5	M. 124	39	39	15	33	Mar	4234	Jun
International Shoe common		421/2	431/8	183	39%	Nov	451/2	Jan
Laclede-Christy common5	13	13	13	184		Nov		May
Laclede Gas common4	53/8	51/8				Apr		May
Laclede Steel common20		34	34	25		Mar	341/4	Dec
Meyer Blanke common	100	18	18	20	17	Mar.	19	May
Missouri Portland Cement25	1634	163/4	1634	25	161/8	Aug	19	Jun
St Louis Car common10		22	22	12	20	Mar	231/2	Feb
St Louis Public Service class A50	534	51/2	57/8	475	4 1/2	Dec	7	Feb
Scullin Steel common*		19	19	100	16	May	211/2	Oct
Sears Roebuck & Co	38 7/8	38.7/8	391/8	140	321/4	Feb	43	May
Sterling Aluminum common1	1 _2	15	15	. 50	153/4	Mar.	23	July
Stix-Baer & Fuller common5	131/4	131/4	13%	610	13	Feb	171/2	May

# OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 21

San Franc	Friday	Week's	Sales	nge	
STOCKS—Pan		ice of Prices		Lon	r year 1948 High
ir Reduction Co (Un)	a22 1/8 3 1/2	a201/4 a221/8 31/2 35/8 81/8 81/2	174 400 350	19¾ Dec 2½ Nov 6¼ Oct	26¼ May 4¼ May 10 Mar
American Power & Light (Un)* American Smelting & Refining (Un)* American Tel & Tel Co (Un)100	141/8	a8 1/4 a8 1/4 14 14 1/8 a55 1/8 a55 7/8 147 3/4 148 1/4		7 Feb 1234 Mar 51½ Jan 1484 Mar	
american Viscose Corp (Un)14 american Woolen Co (Un)50 anaconda Copper Mining (Un)50 anglo California National Bank20 armour & Co (III) (Un)5	a61 <sup>3</sup> / <sub>4</sub>	a61	100 177 500 1,091 150	50 1/4 Feb 34 5/8 Nov 31 Feb 27 Dec 73/8 Dec	70 Jan 57¼ Aug 40½ May 32¼ Jan 15 May
atchison Top & Santa Fe (Un)100 tlas Corp (Un)5 tlas Imperial Diesel Engine2.50 vco Mfg Corp (Un)3	a223/8	$\begin{array}{ccc} 102 & 102 \\ a21 \frac{7}{8} & a22 \frac{3}{8} \\ 4 \frac{7}{8} & 5 \\ 7 \frac{7}{8} & 7 \frac{1}{8} \end{array}$	230	89¼ Feb 20 Feb 5% Dec 4% Feb	119½ Sep 24 May 9 May 7½ Nov
Saltimore & Ohio RR (Un)       100         Bank of California N A       100         Sendix Aviation Corp (Un)       5         Sethlehem Steel (Un)       *         Sishop Oil Co       2	355  13 <sup>3</sup> ⁄ <sub>4</sub>	10½ 105 <sub>8</sub> 350 355 325 <sub>8</sub> 325 <sub>8</sub> 32½ 325 <sub>8</sub> 12½ 14¼	600 160 260 1,115 3,740	10 1/4 Feb 230 Mar 26 3/4 Feb 30 1/2 Mar 6 1/8 Feb	16 <sup>3</sup> / <sub>4</sub> July 360 July 38 Jun 39 <sup>1</sup> / <sub>2</sub> Oct 30 Jun
Italian Holdings Corp (Un)	·	2.50 2.60 22 <sup>3</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>4</sub> a40 <sup>3</sup> / <sub>8</sub> a40 <sup>1</sup> / <sub>2</sub> a52 <sup>5</sup> / <sub>8</sub> a52 <sup>9</sup> / <sub>8</sub> 22 22 a25 <sup>7</sup> / <sub>8</sub> a25 <sup>7</sup> / <sub>8</sub>	10,041 160 110 50 200 20	2.25 Dec 20 1/8 Nov 40 1/4 Sep 52 1/2 Nov 16 1/8 Mar 24 5/8 Dec	434 Jun 2918 Apr 4312 Nov 6438 Jun 2418 Jun 34 May
Calamba Sugar 1 Lalaveras Cement Co 4 Alifornia Cotton Mills cap 5 Alifornia Ink Co 5 California Packing Corp common 4	73/4  	7 75% 6 614 a73% a7 % a451/2 a451/2 353% 351/2	6,741 200 10 3 385	6% Nov 3% Apr 7 Dec 47 Apr 28 Feb	*8¼ Jun 7 Nov 9 Jan 51 Jan 40½ Jun
anada Dry Ginger Ale (Un)1% canadian Pacific Ry (Un)	14 852 vs	a53½ a55½ a11½ a11½ 14 14 a52% a53%	70 330 203	51½ Dec 10½ Nov 10 Mar 50% Sep	54 Sep 15 May 19 % May 68 4 May
elanese Corp of America	a30½	a30 % a30 ½ 1.55 1.75 34 34 a75% a75%	3,915 582	30% Nov 68c Apr 31% Dec 7% Dec	38 Jun 1.95 Sep 44½ Jan 11% July
Preferred voting trust ctfs		a32 % a32 % a a55 ¼ a57 % 45 45 45 25 ½ 25 ½	377 259 180	32 Dec 50% Nov 32% Feb 20% Mar	37 Sep 6514 Jun 6234 July 28 Sep 241/2 Con
olorado Fuel & Iron common		18¼ 18½ a18¾ a19 a16% a16% 3¼ 3¼ 25% 26¼ 291	343 100 7 1,685 424	17 <sup>1</sup> / <sub>4</sub> Apr 17 <sup>3</sup> / <sub>8</sub> Dec 2 <sup>1</sup> / <sub>4</sub> Feb 25 <sup>1</sup> / <sub>8</sub> Dec	20½ July
consolidated Edison Co of N Y (Un)eons Natural Gas Co (Un)15 consolidated Vultee Aircraft1 continental Motors (Un)1 treameries of Amer Inc1	=	2274 2274	200	21 Mar 40 1/4 Dec 8 Nov 73/8 Jan 9 Dec	25 Jun 49% Apr 16% Mar 10% Jun 13 Jan
reaminates of American Corp common 5 Preferred 6 Purtis Publishing Co (Un) 6 Purtiss-Wright Corp (Un) 1 Puppress Abbey Co 2	063/	25 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>4</sub> 96 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>4</sub> 75c 75c	900 90 200 425 600	23% Dec 91½ Feb 7½ Dec 4% Feb 50c May	34
Ol Giorgio Fruit Corp cl A com	12 a11% 6 27%	12 12 a115% a115% 42 42 534 6 275% 277%	170 5 15 850 1,267	101/4 Dec 101/2 Dec 581/2 Jan 51/4 Dec 251/8 Mar	20 Sep 19 Sep 60½ Oct 85% Jan 31½ Apr
ow Chemical Co common	45 1/8 14 1/2 37 1/8	848% 848% 5½ 5½ 45% 45% 14% 14½ 13 13 37% 38½	68 200 399 1,025 180 1,692	34% Feb 4¼ Feb 39 Mar 18¼ Nov 9% Feb 30 Mar	50 Oct 534 Oct 44½ Dec 15% Oct 16 Jun 42½ Jun
arnsworth Tele & Radio         1           book Machinery & Chemical         10           oster & Kleiser com         2½	5 a271/8	½ % 5 % 43% 5 % a 26 % a 27 % 6 6	2,200 -8,368 -84 -250	1/4 Dec 5 Nov 28 Dec 5 Feb	3 <sup>9</sup> Jan 11 <sup>3</sup> 4 Jun 46 <sup>1</sup> / <sub>2</sub> Jun 7 <sup>7</sup> / <sub>8</sub> May
deneral Food Corp (Un)  deneral Food Corp (Un)  deneral Metals Corp 2½  deneral Motors Corp 100  deneral Paint Corp common	a42 7/8 60 1/8	38% 39% a41% a42% 15½ 15½ 15½ 58% 60%	* 985 50 283 829	3134 Mar 35 Feb 1112 May 51 Mar	42% Oct 40% Jun 12 Feb 65% Nov
olden State Co Ltd common	16 12   	15 % 16 12 12 ½ 60 61 a61 % a61 ¾ 44 44 a2 ¾ a2 ¾	970 895 40 26 193 25	14 Nov 10 <sup>3</sup> 4 Dec 57 <sup>1</sup> / <sub>2</sub> Dec 53 Apr 39 <sup>7</sup> / <sub>8</sub> Mar 2 <sup>3</sup> / <sub>4</sub> Dec	23 Jan 20¼ Jun 72% Jan 55 Apr 48¼ Oct 5% Jan 48 May
ireat North Ry, non-cum pfd (Un).* ireyhound Corp3  Hale Bros Stores Inc*  Hawaiian Pineapple Co Ltd*  Hobbs Rattery Co class B (Un)	a42½	10 % 10 % 10 % 10 % 12 ½ 13 ¼ 18 ½ 18 ½ 3 3	130 255 525 512 100	40 Mar 10 % Feb 12 Dec 15 % Dec 2.25 Sep	13¼ May 19 Jan 22 Apr 7½ Jan
lony Development 1  lonokaa Sugar Co (Un) 20  lonolulu Oif Corp *  lunt Foods Inc 6.66% daho Maryland Mines Corp (Un) 1	4  65 1.90	4 4 5 1/4 5 1/2 65 66 1/4 10 1/8 10 1/2 1.90 2.05	350 100 650 550 2,750	1.60 Jan 3 1/4 Feb 52 1/2 Feb 10 1/4 Dec 1.60 Nov	5% Aug 5 May 78 May 19 Nov 2.85 Jun
ndependent Exploration33½c nternational Nickel of Canada (Un)_* nternational Tel & Tel (Un)*	9 <sup>3</sup> 4 a38 <sup>3</sup> 8	93/8 93/8 303/8 303/8 93/8 93/4 8381/8 8383/8	190 355 1,250	81/4 Dec 25 Mar 87/8 Nov	17¼ Jun 32 July 16¼ Jun
ohns-Manville Corp (Un) asless-Frazer Corp 1 cennecott Copper Corp (Un) error County Land Company 5	45 1/4	7 738 5534 5534 4514 4558	4,705 478 907	8 Nov 43 Feb 40% Dec	15 Jan 59% July 51 Apr
eslie Salt Co 10 ibby McNeill & Libby 7 ookheed Aircraft Corp 1 oow's Inc (Un) 4	17 <sup>1</sup> / <sub>4</sub> a14%	32 32 8¼ 8¼ 17¼ 17¼ a14¾ a15	20 160 100 145	31 Dec 8 Dec 14 Feb 15 Nov	36 Nov 10% Apr 24½ Jun 20 May
facy & Co R H comfagnavox Co1 fartin (Glenn L) Co1	a33 a17% a10%	a3234 a33 1/8 a161/2 a173/8 a103/8 a103/8	150 199 20	32 1/8 Mar 95/8 Feb 95/8 Nov	36½ July 20½ Dec 19¼ Jun

STOCKS—		Friday Last Sale Pric	Week's Range e of Pric	es for We	ek es Range	e for year 1948
Matson Navigation Co (Un) McBryde Sugar Co (Un)	Par 5	123/8	Low H: 1238 1236 12 6 1/2 6	58 91	Low 17 12 De 35 434 Oc	
Menasco Mfg Co M J & M & M Cons (Un) Mindanao Mother Lode	1	1.85 32c	1.85 1.9 21c 2 28c 3	90 20 1c 4,60	00 1.15 Ja 00 18c Ma	n 31/8 Ma r 39c Ju
Montgomery Ward & Co (Un) Morrison-Knudsen Co Nash-Kelvinator Corp (Un) National Auto Fibres	5	855 5/8 20 1/2 	a54% a55 20 20 a14% a14 a10% a10	1/2 1,65	50 14½ Fe 30 145 De	r 65 Ju b 20% De c 21% Ju b 13% Jul
National Distillers Prod (Un) National Linen Service Corp Natomas Company	1	• =	18 18 18 a6 a 10 3 a 10 4	16 2	05 17½ No 00 6 Oc 00 9½ No	t 634 Ma
N Y Central RR (Un) North American Aviation (Un) North American Co common (Un)	1 1	10 <sup>3</sup> / <sub>8</sub> a16 <sup>3</sup> / <sub>4</sub>	1234 123 101/8 103 a165/8 a163	3/8 40	00 123/8 De 00 8/4 Jan 00 15 Fe	n 13% Ma
North American Investment com	100 100 100 10	76 56½	11 11 81 4 82 76 5 56 ½ 58	76 4	13 73 Ma 0 67 Ma	r 88 Au r 85 Au
Oceanic Oil Co Occidental Petroleum Ohio Oil Co (Un)	1 1	2.55	2.55 2.5 32c 3: 32 32	2c 90	00 32c No	v 68c Ap
Oliver United Filters class A Class B Onomea Sugar Co (Un)		 	1338 13	1/2 20	00 2734 Ap 00 10½ Fe 24 4 De	b 151/4 No
Pacific American Fisheries Pacific Coast Aggregates Pac Gas & Electric common 6% 1st preferred 5½% 1st preferred 5% 1st preferred 5% redeemable 1st pfd	5 25 25	31 <sup>3</sup> / <sub>8</sub> 35 ½ 29 ½	a13% a13 5½ 5 31% 32 35½ 35 32 32 29¼ 29 28 28	3/4 5 3/8 9,2 5/8 7!	91 <b>33 M</b> a 35 29 1/8 Ma 28 27 No	p 6½ Ma ec 36% Ja r 35% Ar r 32 Jul v 29% Ja
Pacific Light Corp common \$5 preferred Pacific Portland Cement com (Un) Pacific Public Service common 1st preferred	)10	   	53 53 103 % 10 52 5 16 % 16 24 % 24	04 10 52 40 5 <sub>8</sub> 1'	94 47 Ma 90 101 ¼ Ma 93 20 ½ Ja 95 12 % Fe 90 22 ½ Ma	y 104 Ju n 61 Oc b 171/4 Oc
Pacific Tel & Tel com Preferred Packard Motor Co com (Un) Pan American Airways (Un)	100	95  9 <sup>7</sup> / <sub>4</sub>		36 10	26 89½ De 20 130 No 20 4 Des 50 8¼ No	v 146½ Ap
Paraffine Companies common Paramount Pictures (Un) Pennsylvania RR Co (Un) Pepsi Cola Co (Un)	• 1 50	19½ : 	19 1/8 19 a22 3/4 a23	$\frac{3}{4}$ 1,11 $\frac{1}{2}$ 17 2		c 28 Ma b 26 4 Ma c 22 Ma
Phelps Dodge Corp (Un) Philippine Long Dist Tel Co Phillips Petroleum Co cap	100	a52% 15	a50% a52 15 a56% a57	15	25 41 Fe 74 10 Fe 90 551/4 Fe	b 18½ Ma
Puget Scund Pulp & Timber (Un) Pullman Inc (Un) Pure Oil Co common (Un)	•	=	20	20 3 3/8 1	30 19¼ Do 25 32½ Do 15 26¼ Fe	ec 49½ Ma
Radio Corp of America (Un) Ry Equipmt & Realty Ltd pfd Rayonier Incorp common Preferred	100	133/8 281/2	13 1/4 13 52 3/4 28 1/2 28 33 1/4 33	54	81 <b>8 F</b> 6 95 34 Ma 04 22½ F6 20 31½ F6	ay 55 O eb 35 Ju
Republic Steel Corp (Un) Reynolds Tobacco "B" (Un) Rheem Manufacturing Co Richfield Oil Corp Roos Bros		a18% 30	25 % 35 ½ 35	26 4 ½ 2 19 2 ½ 1,2		ec 40 <sup>1</sup> / <sub>4</sub> Ja ec 24 Ma an 48 <sup>3</sup> / <sub>4</sub> Ju
S & W Fine Foods Inc Safeway Stores Inc San Maurico Mining	10 5 P10	a19 ½ 7c	a123/8 a12 a183/8 a19 7c	3/8 1/8 8c 12,6	to 103/ D	ec 21 Ma
Sears, Roebuck & Co Shasta Water Co (Un) Shell Union Oil	• 15	 a39	38¾ 38 8¼ 8 a38½ a39	3/8	22 32% Fe 51 8 Oc 95 30% Ma	ct 15½ Ja xr 46½ Ja
Signal Oil & Gas Co new class A Sinciair Oil Corp (Un) Socoay-Vacuum Oil (Un) Soundview Pulp Co	5 1 <b>5</b> 5	16 7/8 25 3/4	23½ 23 22% 22 16% 25¾	1/2 1 1/2 7 17 9 26 7	00 32	b 23 Ju
Bouthern Calif Edison Co com (Ur. 4.32% preferred 4.48% conv preferred 4.56% conv preference 4.88% preferred Southern California Gas pfd ser A	25 25 15 25	30 <sup>3</sup> / <sub>4</sub> a25 <sup>3</sup> / <sub>6</sub> a28 <sup>3</sup> / <sub>6</sub>	29 29	3\(\frac{4}{4}\) 6. 5\(\frac{6}{8}\) 1: 1\(\frac{1}{2}\) 1 1\(\frac{1}{8}\) 3: 5\(\frac{6}{8}\) 20 1\(\frac{1}{2}\) 1.	26 /8 INC	OV 28½ Ja V 28½ Ja
Southern Pacific Co Sperry Corp Spring Valley Co	<b>.</b>		47¼ 47 27 27 32c 3:			b 6234 Jul b 3034 Ju
Standard Brands Inc (Un)Standard Oil Co of CalifStandard Oil Co of N J (Un)swift & Co (Un)swift & Co (Un)	25	a72 1/2	1958 • 19 65½ 65 a7058 a72	7/8 65 7/8 1,24	54 195% De 13 5434 Ja 14 6934 Fe 13 1634 Fe	n 73 Ju h 9034 Ju h 2834 Ma p 3614 Ja
Texas Company (Un) Tide Water Ass'd Oil common Transamerica Corp	25 10		54¼ 54 24 25 10 10	1/2 68 1/2 84 3/8 4.3°		b 66½ Ju b 32% Ju
Union Carbide & Carbon (Un)	5 10 1	13 1/8 - 2 1/2	29% 29% 29% 29% 29% 21% 21% 21% 2	$\frac{1}{8}$ 30 $\frac{1}{2}$ 80	38% No 35 21½ Fe 3 23% De 01 10 No 00 2% Ma	b 38 <sup>3</sup> 4 Jul c 30 ½ Ma v 19 Ap r 3 ½ Ma
U S Steel Corp common Jniversal Consolidated Oil Utah-Idaho Sugar Co (Un) Victor Equipment Co	10 5	40 <sup>3</sup> / <sub>4</sub> 2.65 9 <sup>1</sup> / <sub>8</sub>	71 71 39% 4 2.50 2. 9% 9	1½ 52 41 62 65 36 1/8 41	5 36 No 52 2.25 De	r 87½ 00 v 45½ Jul ec 3½ Ja b 11¾ Ju
Warner Bros Pictures (Un) Wells Fargo Bank & U T Westates Petroleum com (Un) Preferred (Un)	5 100 1	1.05 7%	71/4 7	78 15 4,56 ½ 2,77	9 % No 60 265 De 68 31c Ma 79 4% Fe	v 14 Ma c 301 Ja r 1.80 Ju b 10 Ju
West Coast Life Insur (Un) West Indies Sugar Western Air Lines (Un)	1	16½ 	16½ 16 22½ 22 65% 6	1/2 30	50 13½ Ja 00 19% Fe 20 5% No	n 17½ No b 24% Ma ov 10¼ Ma
Western Dept Stores common Western Union Telegraph (Un) Westinghouse Elec Corp (Un)	_12½		24% 24 24% 24	<b>⅓</b> 11	33 15 <sup>3</sup> 4 De 15 23 <sup>5</sup> 8 De	ec 24 <sup>3</sup> 4 Ma ec 33 1/8 Ju
Woolworth (F W) (Un)Yellow Cab Co com	10 1	47%	47 47 n6% a6	7/8 38 5/8	32 42 No 15 6, De	

For footnotes see page 42.

Montreal			change		
그 이 그 그림 이 없는 것이 되었다면 하게 되었다면 하다. 그래요 그리고 있다면 없었다고 하다.	Canadia Friday Last ale Price	Week's Range of Prices		Range for	
### Abitibl Power & Paper common	16¼ 20 24¼	Low High 16 % 17 % 19 % 20 ¼ 24 24 ½ 102 ½ 102 % 8 ¾ 8 ¾	7,750 3,863 800 80 310	Low 12½ Mar 17% Mar 16½ Feb 100 Jan 7¾ Mar	High  1934 May  2144 May  2442 Oct  103 Dec  978 Dec
Aluminum Ltd. 25 Aluminum Co of Can 4% pfd. 25 Anglo Can Tel Co 4½% pfd. 50 Arana Corp Ltd common 4 4½% preferred 100 Warrants Asbestos Corp	53 59  a68  26	52½ 54 58½ 57 26½ 26¼ 844¾ 844¾ 6⅓ 6¼ 88 87 20c 20c 25½ 26	905 225 25 600 0 30 5 520	33 ¼ Mar 43 Feb 24 Feb 44 Sep 5 ¾ Mar 65 Oct 12c Dec 24 ½ Mar	57½ Dec 65¼ Jun 25¾ Nov 49 Feb 7¾ Jan 80 Jan 66c Jun 29% May
Bathurst Power & Paper class A * Bell Telephone 25 Rights * Brazulan Trac Light & Power * British American Bank Note Co * British American Oil common * Preferred 25	39 1.10 19 <sup>1</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>8</sub> 25 <sup>3</sup> / <sub>8</sub>	22% 22½ 38% 39½ 1.10 1.1i 19% 19½ 12 12¾ 23¾ 24¾ 25¼ 25¼	2 2,725 4 7,960 5 155,738 4 1,708 4 250 8 1,070	17½ Mar 40¼ Dec 17 Feb 13 Dec 20¼ Feb 24 Jan	22½ Sep 44 Oct 22½ May 19 Jan 25 May 27¼ May
British Columbia Elec Co 4% pfd100 Sritish Columbia Forest Products* British Columbia Power Corp cl A* Class B	27/8 253/4 a153/4	a90 a90 ½ 27/8 25 ¾ 25 ¾ 3 a15 ¾ a16 ½ 5 5 ½ 32 ½ 32 ¾	2 20 3 2,700 4 275 3 100 4 115 4 1,750 4 480	8734 Nov 234 Dec 24% Feb 276 Mar 1612 Nov 5 Sep 2812 Feb	96¾ Jan 4½ May 27¾ Sep 3½ Sep 20 Sep 6¾ Oct 36 July 187% Oct
Bulolo Gold Dredging	15½ 25½ 29¼ 9½ 14 36½ 20½	25 25 ½ 29 29 ½ 9¼ 9¼ 14 1 36 36 ½ 20 20 ½ 23 22 105 10	740 2 1,870 2 110 4 360 2 84 2 4,509 3 200	15½ Dec 14% Mar 27 Jan 9 Mar 11 Mar 35½ Mar 17% Mar 23½ Dec 101 Apr	24 <sup>3</sup> / <sub>4</sub> Dec 30 Aug 11 Jan 15 Oct 42 Jun 23 <sup>3</sup> / <sub>2</sub> Jan 23 <sup>3</sup> / <sub>2</sub> Dec 106 Nov
Canadian Car & Foundry common 20 Canadian Celanese new common \$ \$1.75 series 25 \$1.00 series 25 Canadian Converters class A pfd 20 Class B 20	14 ¼ 16 ¼ 22 ¼	14 1/4 14 1/4 16 3/4 16 3/4 21 1/2 22 1/4	1,412 4 466 4 4,543 8 130 4 200 2 20	9% Mar 15 Mar 21 Dec 35% Mar 21 Mar 12 Nov 12 Jan	15 Jun 18  Jun 23 Dec 40 Aug 23 Aug 18  ½ May 14 Oct
Canadian Cottons 6% pfd 25 Canadian Foreign Investment   Canadian Ind Alcohol class A Class B   Canadian Locomotive   Canadian Oil Companies common   Canadian Pacific Railway 25 Cardy Corp Ltd class A 20 Cockshut Plow   Consolidated Mining & Smelting 5 Consumers Glass   Crown Cork & Seal Co    Canadian Pacific Railway 25 Consumers Glass   Crown Cork & Seal Co    Canadian Pacific Railway 25 Consumers Glass   Crown Cork & Seal Co    Canadian Pacific Railway 25 Canadian Pacifi	28 11		2 305 4 540 4 10 4 1,470 3 200 2 3,673 2 291 2 980	25 Jan 26 ¼ Mar 10 Mar 10 Mar 20 ½ Mar 11 ½ Mar 12 % Mar 12 % Mar 10 Feb 10 Feb 29 Dec 33 Mar	30 Jun 36 May 14 1/4 May 14 1/4 Oct 34 1/4 Nov 15 Jan 21 3/4 May 10 1/4 Nov 16 1/6 Aug 131 3/4 Nov 38 1/2 Jan 37 1/2 May
Distillers   Seagrams   Dominion Bridge   Dominion Coal 6% preferred   25	17 33 ¼ 20 ½  26 ½ 	17 173 32½ 33½ 20⅓ 20⅓ 88 8 22 2 26½ 26³ 37 3 34½ 34½	2,672 368 8 9 2 3 4 305 8 655	16% Mar 27 Feb 16 Feb 8 Feb 22 Dec 23 Feb 30 Feb 321/4 Jan	22% May 33½ May 21¾ Jun 10 Jan 26 Jan 28 Jan 40 Dec 35 Jun
Dominion Steel & Coal class B	165% 24 23 211/4 115%  151/4	16½ 16³ 24 2 22½ 2 21¼ 21¹ 11⁵8 11³ a165 a16 a25 a2	44 3,303 44 200 43 135 42 200 48 2,101 55 5 7 230 42 50	14 Feb 23 Mar 21% Dec 20 Feb 11 Feb 165 Mar 25 Oct 16 Dec 11¼ Jan 14 Dec	19% May 26½ Jan 27% May 22½ July 13½ May 170 July 29 May 19½ May 17½ Jun 18% May
Foundation Co of Canada	26 <sup>3</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub>	26 2	26 85 27 1,586 ½ 120 ¼ 90 10 5 15 465	19 Mar -98 Dec 16½ Oct 107¼ Apr 14 Feb 101 Apr	25 Nov 
Gypsum Lime & Alabastine	16½ 30½ 45½ 54 18¾ 14  20½	25 6¾ 6 20¼ 20 85	% 86 ½ 392 ½ 100 ¾ 2,3'70 ¾ 5,324 14 1,246 25 25 25 ¾ 100	13 Mar 6½ Feb 23¼ Feb 44 Mar 43½ Jan 14 Mar 12 Jan 24½ Mar 6½ Dec 19% Dec 84½ Dec 98¼ Dec	17 May 9 % May 35 % Sep 49 July 60 Nov 20 Nov 21 % Nov 25 % May 7 1/4 July 25 Sep 92 Jan 103 May
Intercolonial Coal common	122 	120 1: 8 ½ 8 8 20 8: 34 ½ 55 ¼ 56 12 ⅓ 12 54 14 ½ 1178 110 1 22 ½ 22 28 ½ 28	½     30,363       54     121       15     2,479       12     85       10     60       ½     50       34     120	22 Jan 120 Mar 8 Sep 20 Sep 29% Mar 46 Mar 11 Mar 39 Mar 10½ Mar 11¼ Mar 11¼ Sep 23 Mar 25 Oct	34 Jun 120 Mar 13 Jan 27 Jan 39 4 Jun 70 4 Jun 16 5 Jun 53 Jun 14 Dec 14 Jan 115 1/4 Sep 25 1/2 Jun 32 1/2 Jun
Lang & Sons Ltd (John A)    Laura Secord    Lewis Bros Ltd    MacKinnon Structural Steel com    5% 1st preferred    MacMillan Export class A    Class B    Mailman Corp Ltd common    5% preferred    100 Massey-Harris    0    Massey-Harris    0    100 Massey-Harris    100 Ma	15 14  9½  95 22	14 7½ 7 90 9½ 9 7 19¾ 19 ,95 21½	15 860 14 285 1½ 120 90 82 34 622 7 755 34 100 95 25 22 2,526	16½ Mar 13½ Mar 13¾ Dec 7 Sep 90 Dec 9 Feb 5 Mar 19¾ Nov •95 Dec 16 Mar	21½ May 17½ Jan 16 Apr 8 Apr 90 Dec 11 July 9½ Sep 21¾ Nov 100 Feb 23¼ Nov
McColl-Frontenac Oil Mitchell (J S). Moltonell (Robt) Molson Brewerles Ltd Montreal Locomotive Montreal Tramways	22 1/2	100 1 18½ 18 35 22½ 23	15 6,110 100 2 1½ 25 35 115 1¼ 3,720 35 693	94 Mar 95 % Aug 16 Feb 33 Nov 14 Mar 30 Apr	16 % Mav 100 Aug 21 ½ May 38 May 21 Nov 44 Oct

STOCKS—	Friday Last Sale Price		k's ige rices	Sales for Week Shares	Ra	nge for	year 194	8
Par		Low	High		Los	w Ou	Hig	h ·
lational Brewerles common	371/4	371/4	38	1,340	37 1	Mar	45	Jan
7% preferred25		40	40	35		Dec	451/4	Apr
Vational Drug & Chemical pfd5		11	11	165	101/2	Sep	13	Jun
ational Steel Car Corp	225/8		22%	687	18	Mar	26 A	
Jingoro Wire Weaving	22 70	21 1/8		190	21 1/2		251/2	
orunda Mines Ltd	571/4		577/8	2,135	43	Mar		NOV
Ogilvie Flour Mills common* Ottawa Electric Rwys*	211/2	211/2	22	1,021		Dec	28½ N	
Ottawa Electric Rwys		423/4	43	149		Jan	44 1/4	
Ottawa Light, Heat & Power com	211/2	211/2	22	557	15%	Feb	22	Sep
Page-Hersey Tubes Penmans Ltd common Placer Development	38	371/2	38			Feb		Nov
Penmans Ltd common		a63	a63		60%	Dec		Jun
Placer Development1	183/4	183/4	183/4			Feb	471/4	
	411/2	411/2		755	37 11		173/8	
Power Corp of Canada  Price Bros & Co Ltd common	161/2		161/2		541/2			Jan
Price Bros & Co Ltd common	57	55 1/8	57		101/2		15 1/2	
	101/	111/2	111/2	50 335	151/2	Mar	181/2	
	161/2	161/2	$\frac{16\frac{3}{4}}{27}$	225	261/2			Sep
Regent Knitting common* \$1.60 preferred25	-	253/4		225	24 1/8		26 1	
konana raper common		25%	25 74	585		Nov	141/2	
Saguenay Power 41/4% pfd100		101	101	52	1001/2	Nov	1021/2	
t Lawrence Corp common	Sinay (Jaki)	91/4	91/2	160	81/2	Nov		Sep
1st preferred49 2nd preferred1	221/8	22	221/8		21	Dec	27	
2nd preferred1		14	141/8	467	12	Aug	151/2	Sep
t Lawrence Paper Co-		117				1. 10 1	1 2 2 4	20.0
1st preferred99	85	85	86	126	80	Aug		
t Lawrence Paper Co— 1st preferred99 2nd preferred1	411/2	411/2	41 1/2	1,326		Aug	48	
hawinigan Water & Power com	231/2	231/4	23 1/8	2,171		Mar	243/4	
Series A 4% preferred50	463/4	463/4	471/2	300	441/4	Mar	49	July
Sherwins Williams of Canada com*	22	241/2	25	662		Mar		Apr
7% preferred100 Sicks Breweries common*	4.4	144	144	20	144	Feb	155	Jun
sicks Breweries common:*	17	17		295		Mar	171/4 171/2	Nov
Voting trust certificates *		161/2	17	250		Mar	25 %	TAOA
Simon (H) & Sons common* Simpsons Ltd 4½% pfd100		201/8	201/8	71	20	Dec	101 1/2	Jun
simpsons Ltd 4½% pfd100	0.000	981/2	981/2	_1	98	Apr Feb	20	Jun
Southern Canada Power*	181/2	181/2	181/2	50			444	
Standard Chemical common	61/4	6 1/8 a82	6 1/8 a82	1,745 10		Mar	83/8 97	May
5% preferred100 Steel Co of Canada common*	81 7/8	813/4	82	540	67	Feb	821/2	
7% preferred 25	81 /8	a85 1/8	a86	31	72	Mar	83	Sep
7% preferred25	a6	a6	86	50		Aug	73/4	
Fuckett Tobacco 7% pfd100	168	168	168	5	160		167	Dec
United Steel Corp	71/4	. 7	71/2	1.360	5		83/8	
Wabasso Cotton *		16 %		250		Nov	181/2	
Walker Gooderham & Worts*	271/2	271/4	27%	955	24	Mar	311/2	May
Weston (Geo) common *	231/4	231/4	23 1/4	150	223/8	Mar	28 100	May
4½% preferred100	993/4	9934	100	40	99	Mar		Jar
4½% preferred100 Wilsils Ltd*	181/2	181/2	19	310	173/4	Aug	21	Jar
Winning Electric common	32 1/2	311/2		1,166	201/4	Feb	351/4	
5% preferred 100		a98	a98		96	Jan	99	Oc
Zellers Limited*	43	42	43			Apr		May
Zellers Limited* 5% preferred25	- <del>-</del> -	25 1/2	25 1/2	160	25	Nov	. 271/4	Jul
Banks—			201	400	00		0117	To-
Canadienne10	20	20		439	20	Jun	211/2	
Commerce10	233/8	23			21		24 28	
Montreal10	26	253/4				Feb		Jai
Nova Scotia10		a36	a36		33%	Aug	371/4 251/8	De
Royal10	25 1/8	25	251/2	1,940	23 1/4	Wai	23 78	Det
BONDS								
Montreal Light Heat & Power-		10.1		\$25,000	50	Jan	50	Jar
3% notes1949	a50	250	2.50					

	Montre	1			rket					
		Canadia Friday Last	We	ek's	Sales for Week Shares	D.	nge for	year 194	q	1
	STOCKS-	Sale Price		rices	Shares		ow .	Hic		
	Par			High					100	
	Acme Glove Works Ltd*	11	103/4	11	125	9	Jan		Sep	,7
1	Anglo-Nild Development Co Ltd.		17	17	125	15	Apr	133/8	Tun	
		121/4	121/4	12½ a6	950 5			61/2	Jan	
	Bathurst Power & Paper class B		101/	101/4		71/0	Jan	12	Oct	
		90c	75c	1 15	9,168	35c	Aug	1.00		
	Brand & Millen Ltd class A* Brandram Henderson Ltd*	900	a13	a13	Service All the Table	14	Dec	16	Jun	. 1
	Brewers & Dist of Vancouver Ltd5	Ξ	a15	a15	10	131/4	Sep	161/4	Jan	1
	British Columbia Packers Ltd cl A		12	12	405 600	111/2	Apr	145/8 83/4	Jun	1
	Class B* Brit Colum Pulp & Paper Co Ltd_100		6	6	600	41/4	Mar	83/4	Aug	
	Brit Colum Pulp & Paper Co Ltd_100		1541/4		1	74	Feb	134 1/4	May	-
			3 1/8	37/8	2,475	3 1/2	Mar	61/8	Jun	
	Preferred100	102 72	102	1021/2	250	151/2	Mar Feb	23	Oct	3,1
	Canada & Dominion Sugar	221/2	10	10	586 50	44	Apr	50	Jan	
	Canada Malting Co Ltd		271/2	271/2		181/2	Mar	27	Dec	
	Canadian Dredge & Dock Co Ltd* Canadian Fairbanks-Morse Co Ltd*		311/2	32	50		Dec		May	
	Canadian Gen Investments Ltd	171/8	17	171/8	107	14	Feb	18	Jun	
	C	211/2	211/2	22	1,400	191/2	Mar	241/2	Jan	
	Canadian Ingersol Rand Co	771/2	771/2		20	61 1/8	Jan	82 39½ 3.00	Dec	
	Canadian Light & Power Comanyroo	a25	a25	a25	19	1.41	Mar	39 1/2	Jun	
	Canadian Marconi Comany1	de de la compansión de la		2.00	300 24	1.46	Anr	2.75	May	
	Canadian Pow & Pap Inv Ltd com*	A POST	1.75	1.75	40		Mar	14	Jun	
	5% preferred* Canadian Silk Products cl A*	23	221/2	23	190	22	Mar	25	Jan	
			76	78	113		Mar		Dec	4
	Canadian Vickers Ltd common 7% preferred100		139	139	25	130	Feb	199	Oct	
	Canadian Western Lumber Co2	31/2	33/8	31/2	3,900	31/8	Apr	45/8		
	Canadian Westinghouse Co Ltd		51	51 34	105		Feb	55	Dec	
	Canadian Westinghouse Co Ltda Catelli Food Products Ltd coma		34	34	25	6.75		37	Oct	
	Ed proferred 10		15	15 7	76 25	15	Jan	15	Jun	
		$-\overline{6}$	57/8	6	1,030	33/4	Feb	73/4		
	Commercial Alcohols Ltd common						Mar		1 200	
	Consolidated Div Stand Sec cl A*	41 1977		a35c a16		16				
	Preferred	281/2	a16	281/4	425	20	Jan		Mar	
	Consolidated Lithograph Mfg Co	177/8					Mar	211/2	May	
	Consolidated Paper Corp LtdConsolidated Textile Mills com	113/4	111/4		1,280	9	Feb	421/2	Dec	
	5% preferred20	5-75-23	. 18		100	16	May	19	Nov	
	Cub Aircraft Corp Ltd*	75c	650	80c	18,600	40c	Aug	95c	Jan	
	David & Frere Limitee class A50		311/4		35	30	Feb	. 32	Jan	
	Designation Works Itd	47	38	48	150		Feb	40	Dec	
			38	39	520	33	Feb	391/2		
			a55	a57 201/4		19	4 Feb Dec		Nov. May	
	Donnacona Paper Co Ltde Eastern Steel Products Ltd		71/4	71/4	205				May	
	East Kootenay Power 7% pfd100	<u> </u>	a23			25	Aug	29	Oct	
	Esmond Mills Ltd preferred20	1.75	161/2			-16	Dec	19 1/8		
	Fanny Farmer Candy Shops Inc	·	36 1/4		35		4 Dec	49		
				21/4		2	Sep		Jan	
				23 1/8		21	Jan	27	Jun	
	Freat Lakes Paper Co Ltd com	1074		153/4	210	15 10	Dec		Jun Jan	
	Halifax Insurance Co10		TO 1/4	101/4	50	10	aep	13 74	Jan	0

For footnotes see page 42.

	year 1948	trange to	Sales for Week Shares	Week's Range of Prices	Friday Last Sale Price	STOCKS—
Abitibi Pow	31½ May 28 Peb 19 May 44 May 15 Aug	12½ Jan 36 Mar 10¾ Oct	25 415 50	2% 2% 2% a76 a76 a76 26 26 25 25 5½ 16½ 38 0% 10% 17	16 37½ 17	Hydro-Electric Secur Corp. Inter-City Baking Company Ltd. 100 Inter-City Baking Company Ltd. 100 Inter average Authorities Ltd class A International Paints 5% preferred 20 Lowney Co Ltd (Walter M)  Machiner Power & Paper Co.  Maple Leaf Milling Co Ltd. Machiner Teleg & Tel com. 10
Acada-Atla Preferred Agnew Sur Akaitcho Y  Alberta Pa Alger Gold Algoma Ste Aluminium	30 May 94 Apr 5¾ May 13½ Jan 21½ May 25c July 75½ Apr	17 Nov  25 Mar 91½ Nov 4¾ Mar 12¼ Feb 20 Feb 25c July 65½ Feb	50 5 200 290 225	7¼ 27¼ a98 a98 5 5 5 2½ 12½ 21½ 20c a20c 3¼ 73¼ 9½ 9½	5. 21½ 73¼	Massey-Harris Co 644% conv pfd 20
Aluminum Amalgamate American Mamerican Manacon Let Anglo Cana	10¼ Jan  112 Oct 10% Jan 21½ Nov 111 Feb 25 Jan 11¼ July	9 Dec 109¼ Mar 3¾ Oct 13 Mar 107 May 135% Oct 10½ May	1 250 200 28 250 30	1½ 111½ 5½ 5¾ 9½ 20½ 9½ 110 14 15½ 0¾ 10¾	201/2	Nova Scotia Light & Power 6% pfd 100 Orange Crush Ltd ** Paul Service Stores Ltd. ** Power Corp of Can 6% cum 1st pfd 100 Quebec Pulp & Paper 7% red pfd 100 Quebec Yelephone Corp A
Anglo-Huro Anglo Rouy Ansley Gol Apex Conso Aquarius P Area Mines  Argus Corr Preferred Warrants Arjon Gold Armistice	18 Jan 19 May 115 Jan	16 May 13¼ Feb 104 Feb 47r Feb 155% Jun 5 Feb 13½ Dec 47¾ Jun 	125 400 15 8,556 7 50 100 150 250 300 2,600	7½ 18 8½ 18½ 111 a111¼ 41C 43C 14 14 8 8 6% 163% 51 51 17 17 17 17 678 37¼ 1.25 1.25 05% a10%	37 1/4	Reitmans (Can) Ltd 5% pfd 20 Russell Industries Ltd 5 Southern Canada Pr 6% pfd 100 Southmont Invest Co Ltd 100 Standard Clay Products Ltd 100 Standard Paving & Materials Ltd 5 Thrit Stores Ltd 101 United Fylel Investment class A pfd 50 Class B preferred 25 Western Grain Co Ltd 6 Western Grain Co Ltd 6 Wilson Ltd (J C) 6
Ashley Gold Athona Mi Atlantic Oi Atlas Steels Atlas Yellov Aubelle Mi	12c Jan 17½c Jan 68½c Nov 7c Jan	3c Mar 4½c Dec 12c Mar 3c Nov	7,000 9,600 1,000 26,200 1,000 7,000	1½c 4½c 62c 64c 1½c 6½c 60c 64c 1½c 4½c 10c 11c	64c 60c 10c	Mining Stocks—  Alger Gold Mines Ltd. 1  Anacon Lead 1  band-Ore Gold Mines Ltd. 1  From Metalis Mining Corp Ltd. •  Beatrice Red Lake Gold Mines Ltd. 1  beatrice Red Like Gold Mines Ltd. 1
Aumaque G Aunor Gold Auto Electr Auto Fabri Bagamac M Bankfield Bank of M Bank of N Bank of T Base Metal	22c Jan  33c Jun  15c Dec  59c Nov  5c Mar  16c Feb  12c Nov  27c Dec  22c Jan  13½c Jun  22c Jan	7 //2c Dec 5c Oct 3c Aug 18c Aug 2c Jun 5 //2c July 26 //2c Dec 10c Mar 3c Dec 10c Oct	12,500 206,600 103,000 55,100 1,000 1,000 7,500 593 10,000 2,400	1/2 c 71/2 c 1/2 c 221/2 c 29 c 29 c 3 c 8 c 9 c 8 c 8 c 25 c 25 c 13 c 11/2 c 5 c 16 c 18 c	7½c 21½c 25c 2½c  8c 2oc a15c 5c 18c	Bob's Lake Gold Mines Ltd
Bates & Ir Batnurst P Class B Beaulieu Y Bell Teleph	72c May 23% Mar 1.09 Feb 30½c Jun 17%c Dec	43c Aug 13½ Nov 50c Dec 12½c Mar 4½c Sep	1,500 525 1,000 8,000 5,500	57c 57c 17 17 5½c 16½c ½c 24c 13c 13½c		Dickenson Red Lake Mines Ltd
Rights  Bertram & Bevcourt C Bidgood Ki Blue Ribbon Bobjo Min Bonetal Go	3.50 Jan 1.56 Jun 23%c Feb 6c Jan 20c Jun 4.50 July 10%c Sep 24c Jan 13 Nov	1.65 Mar 55c Mar 9½c Dec 2c Nov 5c Sep 4.45 July 3½c Aug 8½c Oct 8.50 Jun	3,500 2,600 4,500 5,500 10,000 5 6,500 26,000 950	3.25 3.40 67c 71c 0½c 10½c 3½c 4c 5½c 7c 5.40 5.40 1%c 6½c 10c 11c 12 12½	67c 	East Sullivan Mines Ltd
Bordulac Boycon Per Boymar Go Braiorne M Brand & M Brazilian T Brewis Red British Am Preferred	83c May 6c Feb 58c Nov 14¾ Mar 1.15 Oct 14¾ Mar 8c Feb 1.45 Jan	44c Dec 23c Dec 25c Mar 12 Jun 1.14 Oct 10 Dec 3c Jun 35c Nov	7,500 17,500 2,000 50 400 200 7,000 19,000	45c 47c 1½c 4c 45c 45c 5½ a15½ 1.40 1.40 1½ 1½ 6c 6½c 38c 45c	4c  	International Uranium Mining Co
British Coll British Coll British Coll British Coll British Coll Class B _ British Don	1.90 Jan 65 Mar 11½ Oct 1.18 Jan 2.42 Dec 3.15 Noc 13c Dec 6c Feb	40c July 50 <sup>1</sup> / <sub>4</sub> Nov 6 <sup>1</sup> / <sub>4</sub> Mar 76c Dec 88c Mar 1.55 Mar 5 <sup>1</sup> / <sub>4</sub> c July 4 <sup>1</sup> / <sub>2</sub> c July	1,600 10 800 5,500 500 5,300 1,000	65c 69c a54 a54 12 12½ 78c 78c 2.20 2.20 3.35 3.45 12c 12c 8c 8c	65c   3.45 	Macdonald Mines Ltd
Broulan Por Buffadison Buffalo Ani Buffalo Cai Buffalo Re Building Pro Burlington	2.17 Jan 9c May 1.50 Feb 7½c Jan 5.80 Jan 20c Feb 9c Jan	1.46 Nov 9c May 85c Dec 4½c Aug 3.30 Oct 8½c Dec 4½c Mar	500 3,000 400 4,000 600 6,000 26,500	1.80 1.80 16c 16c 1.14 1.14 5c 5c 3.60 3.75 11c 11 <sup>1</sup> / <sub>4</sub> c 7c 9c	16c  3.60	O'Brien Gold Mines       1         Orenda Gold Mines       1         Pamour Porcupine Mines       0         Pandora Cadailie Gold Mines Ltd       1         Pato Cons Gold Dredging Ltd       1         Pen-Rey Gold Mines Ltd       1         Pitt Gold Mining Co Ltd       1
Burns & Co Class B Burrard cla Caldwell Lin Calgary & Callinan Fl	89c Feb 65c Jan 14¼c May 15¾ Oct 17c Mar 58c Jan	57c Mar 6c Oct 4c Dec 13 July 7c Oct 39c Jun	16,100 13,200 1,000 3,150 3,500 12,500	60c 66c 34c 7c 5c 6c 638 16½ 11c 12c ½c 44½c	66c 7c 5c 16½	Quebec Labrador Development 1 Quebeo Manganese Mines 6 Quebec Yellowknife Gold Mines Ltd 1 Quemont Mining Corp Ltd 5 Santiago Mines Ltd 50 Senator-Rouyn Ltd 1
Calmont O Campbell R Canada Ce Preferred Canada Fot Canada Ma Canada No	3.25 Apr 8.25 Apr 50c Apr 13c Jan 67c Jan 11c Jan 2.08 Jan 1.51 May	1.45 Mar 6.50 July 35c Apr 8c Feb 45c Dec 5c Nov 99c Mar 1.14 Nov	1,200 100 5,400 2,000 867 1,000 5,200 300	2.40 2.45 3.00 8.00 40c 42c 5c 5c 50c 50c 8c 8c 3.75 1.80 3.40 1.40	2.40 42c  8c 1.75	Sherritt-Gordon Mines Ltd
Canada Pac Class, B Canada Per Canada SS Preferred Canada Va Canadian V Canadian I	2.60 Nov 3c Nov 9c Jan 9.65 Oct 7c Dec 8c Nov	34c Sep 2c Oct 2c Nov 4.75 Feb 2c July 8c Nov	81,400 73,400 5,000 14,500 3,250 54,000 56,200	57c 68c .10 1.25 ½c 3½c 4c 4¼c 3%c 17½c 8c 9%c 26c 31c	63½c 1.21  17⅙c 28c	Trebor Mines Ltd  Trebor Mines Ltd  Truted Asbestos Corp 1 Villbona Gold Mines Ltd 1 Vinray Malartic Mines Ltd 1 Waite Amulet Mines Ltd 1 Westville Mines Ltd 1 Westville Mines Ltd 1
Canadian I Canadian ( 1st prefer Conv prefer Canadian (	4.75 Dec 45c Dec 7.50 May 32c Jun	1.60 Mar 19c Jan 3.75 Feb 11c Jun 21c Dec	3,000 1,000 1,500 16,200 7,000	4.70 4.95 32c 32c 5.20 6.30 10c 11 %c 27c 28c	4.70 32c 6.20 11c 27c	Oil Stocks—  Anglo-Canadian Oil Co Ltd.  British Dom Oil & Dev Corp.  Calgary & Edmonton Corp Ltd.  Consol Homestead Oil Co Ltd.  Decalta Oils Ltd.  *
Class A Canadian C Preferred New prefe Canadian I Canadian I Canadian I Canadian I Canadian I	32%c Nov 2.25 May 83c Nov 14½ Nov 32½c Apr 3.65 Nov 38c Nov 27 Oct 21c Dec	1.25 Jan 71c Dec 5.20 Feb 8c July 2.30 Dec 16c Dec 16 Feb 20c Dec	11,900 1,500 14,711 6,500 800 6,900 6,771 4,500	.30 1.34 71c 71½c 2½ 13 ½c 13c .90 2.95 ½c 15¼c 4½ 28½ 21c 22c	1.30 71½c 125% 2.90	Gaspe Oil Ventures Ltd

Toronto	Sto	k Excl	ange		
	Friday Last	Range	Sales for Week		
STOCKS—	Sale Pri	Low High	Shares	Range for	year 1948
Abitibi Power & Paper common	16½ 20	16 % 17 20 20 ¼	4,565 2,265	12½ Mar 18 Mar	High 1934 May 2114 May
\$2.50 preferred20 Acadia-Atlantic class A	24 1/2	37½ 37½ 24 25	75 1.975	35½ Jan 16½ Apr	39 Sep 24 1/4 Oct
Agnew Surpass Akaitcho Yellowknife1	103 70c	103 103 8% 9 61c 75c	35 105	97 Sep 7½ Jun	103 Nov 10 Dec
Alberta Pacific Cons1	23c	61c 75c	6,300 2,500	55c Sep 14c July	87½c Jan 31½c Dec
Alger Gold1 Algoma Steel	4c	4c 4½c 52% 54½	18,600 135	3½c May 33¼ Mar	13c Jan 57 Dec
Aluminium Ltd	59 1/4 26 1/4 15c	58½ 59¼ 25½ 26¼	525 420	24 Mar	65½ Jun 25% Dec
American Nepheline	35c	15c 18c 35c 35c	9,000	8½ c Dec 22¼ c Feb	38c Jan 41½c Jan
American Yellowknife1 Anacon Lead	15½c 62c	15½c 18c 60c 64c	-33.800	8c Apr 49c Oct	20c Nov 65½c Nov
Anglo-Huronian Oil *	4.75 9.75	4.75 4.95 9.25 10	30,565 708	1.35 Mar 8.25 Jun	4.80 Dec 9.20 Apr
Angle Rouyn Mines1 Ansley Gold1		27c 27c 3c 31/sc	1,000 4,000	23½c Dec 3c Dec	68c Jun 6c Feb
Apex Consol Resources	6½c 8½c	6½c 7c 8½c 9c	24,100 6,800	4 % c July 6 4 c Dec	12c Oct 31c Jan
Area Mines1 Argus Corp common•	19c	17½c 22½c 6¼ 6¼	66,000	6½ c Mar	21c Oct
Preferred100	70	70 70 17c 20c	700 20 2,400	534 Mar 6544 Oct 15c Nov	7¾ May 83 Jan 75c Jun
Arjon Gold1 Armistice1	10c	8 1/4 c 10 c 10 c 14 3/4 c	5,500 36,100	6c Mar 5%c Dec	15c Jan 39c Jun
Ashley Gold & Oil1 Athona Mines (1937)1	7c 14c	7c 8½c	14,000	5c July	16¼c Jan
Atlantic Oil	75c 121/4	14c 15½c 75c 87c 12¼ 12½	19,500 18,700 925	4c Mar 33c Sep 10 1/8 May	27c Nov 1.25 Nov
Atlas Steels• Atlas Yellowknife1	12c	11c 12c	3,500	8c Dec	13¼ Jun 16c Sep
Aubeile Mines1 Aumaque Gold1	10½c 20c	10c 11c 20c 22c	22,500 10,900	8c Apr 15c Sep	16c Sep 25c Jan
Auto Electric common *Auto Fabric class B *		3.45 3.50 5 5 4 <sup>3</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>2</sub>	3,100 5 175	2.75 Nov 4 1/4 May 4 July	4.00 Feb 6 Dec
Bagamac Mines1	12. <u>-</u>	21c 27c	30,512	4 July 8½c Mar	5 % May
Bankfield Consolidated1 Bank of Montreal10 Bank of Nova Scotia10	10c 26	8c 11c 25 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub>	13,866 615	5c July 25 Feb	9c Nov 28 Jan
Bank of Toronto10 Base Metals Mining	62½c	35½ 35% 36 36 60c 64c	183 160 13,535	33 Aug 32 Sep 9c Mar	38 Dec 38½ Jan 69c Nov
Bates & Innes class A*		15 151/2	75	15 Nov	17 Aug
Bathurst Power class A	221/4	22¼ 22¼ 6 6	5 200	17 Mar 4 Feb	22½ Dec 6½ May
Beaulieu Yellowknife	9 <sup>3</sup> / <sub>4</sub> c 39 1.11	9 <sup>3</sup> / <sub>4</sub> c 11c 38 <sup>3</sup> / <sub>8</sub> 39 <sup>3</sup> / <sub>8</sub> 1.10 1.16		40 1/4 Dec	24c Jan 44 Oct
Bertram & Sons-class A		17 18	200	17 Dec	19¼ Nov
Bevcourt Gold1 Bidgood Kirkland Gold1	15c	25c 27c 12½c   15c	7,500 13,500	18½ c Oct 11c Dec	60c Feb 28c Jan
Blue Ribbon Corp common & Bobjo Mines 1 Bonetal Gold 1	=	12 12 14c 16c	122 17,600	10 1/8 Feb 10c Oct	12 May 17c Jan
Bordulac1		14c 14c	1,000	11c Nov 12c Dec	29c Feb 57c Jun
Boycon Pershing	4c 34c	4c 47/8c 34c 36c	78,500 8,298	3c Sep	6c Jan
Boymar Gold Mines Ltd. 1 Bralorne Mines 8 Brand & Millen class A 8 Brazilian Traction Light & Pwr com 8	9.00 95c	8.65 9.25 70c 1.25	5,310 3,650	6.50 July 20c Sep	1.00 Feb
	191/4	19 193/8 61/4c 61/4c	1,455 500	17 Feb 4c Aug	22% May
Brewis Red Lake1 British American Oil commone Preferred25	24 3/8 25 3/8	23 1/8 24 3/8 25 25 1/2	1,905 1,115	20 Feb 23 % Jan	25 Jun 27½ Nov
British Columbia Elec 4% pfd100 434% preferred100	=	90 90 1/4 100 1/2 101 1/4	140 54	86 1/4 Oct 101 1/2 Dec	99 Jan 101½ Dec
British Columbia Forest Products* British Columbia Packers class B*	-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,775 1,650	2 <sup>3</sup> / <sub>4</sub> Dec 4 <sup>1</sup> / <sub>4</sub> Mar	4% May 8% Aug
British Columbia Power class A ** Class B **	26 21/8	25 <sup>3</sup> / <sub>4</sub> , 26 2 <sup>7</sup> / <sub>8</sub> 3	295 200	24% Jan 2 Apr .	271/4 Sep
British Dominion Oil*  Broulan Porcupine1	34¾c	30c 35c	37,133	16c Feb	46c Dec
Buffadison Gold1 Buffalo Ankerite1	20c 2.60	34c 35½c 19½c 22c 2.46 2.70	4,800 20,700 2,900	25c July 14c Dec 1.25 July	37c Jan 99c Jan 2.40 Jan
Buffalo Canadian	19c	18c 19c	9,500	6c Aug	30c Nov
Buffalo Red Lake 1 Building Products ** Burlington Steel	8½c 	8½c 9¼c 32½ 32¾ 12¾ 13	4,000 275	61/sc Aug 281/4 Feb	25c Jan 36 Nov
Burlington Steel* Burns & Co class A Class B	17 <sup>3</sup> / <sub>8</sub>	$12\frac{3}{4}$ $13$ $29\frac{1}{2}$ $29\frac{1}{2}$ $17\frac{3}{8}$ $17\frac{3}{8}$	400 45 7		15 Jun 31½ July 21 Sep
Class B a Burrard class A*	71/2	7½ ;8	375	7½ Nov	9 Jun
Caldwell Linen 2nd preferred	6.20	16½ 16½ 6.15 6.35	50 7,113	14% Jan 3.65 Feb	7.60 May
Calmont Oils1 Campbell Red Lake1	8c 2.75	7½c 8c 47c 50¾c 2.75 2.85	5,500 3,400 4,100	6c Feb 34c Mar 1.90 Nov	18c Jun 65c Jan 3.10 Dec
Canada Cement common*	251/2	25 1/4 25 5/8	775	14¾ Mar	25% Dec
Preferred 20 Canada Foundries class A * Canada Malting Sh Warr*	29 1/4 27 49	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	210 5 480	27 Nov 25 Apr	29½ Dec 29 July
	93/4	47¾ 49 9¾ 9¾	480 25	43½ Apr 9 Oct	53½ Jan 11½ Jan
Canada Northern Power * Canada Packers class A * Class B *	33 16 <sup>1</sup> / <sub>4</sub>	33 33½ 16¼ 16¼	95 75	32½ Dec 15½ Mar	38 Apr 18 Jan
Canada Permanent Mortgage100 Canada SS Lines common*	189	186 189 14 14	55 115	180 Sep	201½ Jan 14¾ Oct
Preferred50 Canada Varnish preferred25	14  20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	115 85 25	11 Mar 35 Feb 20 Nov	42 Jun 23½ July
Canadian Wire & Cable class B* Canadian Bank of Commerce10	25 1/4 23	25 1/4 25 1/4 23 23 3/4	, 50 1,225	21½ Mar 21 July	31 Jun 24 Nov
Canadian Breweries•  Canadian Canners common•	20½ 17¾	20 20½ 17¾ 18	2,611	17¾ Mar 16% Mar	24 Jan 22 May
1st preferred20 Conv preferred*	24 <sup>3</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>2</sub>	17% 18 24¼ 24¾ 17½ 18	125 110	23 Apr 17 Mar	22 May 28 Jun 21½ Jun
Canadian Car common* Class A20	16 1/2	$14\frac{1}{2}$ $14\frac{1}{2}$ $16\frac{1}{2}$ $17$	505 450	10 Mar 151/8 Apr	14% Jun 18½ Jun
Canadian Celanese new common* Preferred25	_	21% 22 38 38	1,495 145	21 Dec 34½ Feb	22¾ Dec 40 Dec
New preferred*	22 1/8 27 1/2	21 1/8 22 1/8 26 27 1/2	370 1,055	20½ Mar 16 Mar	23½ Jan 27¾ Dec
Canadian Food Products common *	81/2	8½ 8½ 5½ 5½	140 550	8 Mar 5½ Mar	12½ Jun 6 Sep
Canadian Ice Machine common1 Canadian Indus Alco "A" yeting• Canadian Locomotive•	7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,250 425	10 Mar 21 Mar	14 Oct 34¼ Nov
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STOCKS	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Range for		STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for	year 1948 High
Canadian MalarticCanadian Oil Cos common	Par College	Low High 73c 75c 121/4 13	6,275 240	60c Nov 11 Mar 140 Nov	High 88c Feb 15 Jan 150 Jun	Great Lakes Paper common A preferred Gusyana Mines 1	15 % 40 ½ 70c	15% 15% 39% 40½ 70c 75c	881 365 8,950	15 Dec 38 Dec 60c Mar	201/4 Jun 441/2 May 1.15 Jun
8% preferred 11 5% preferred 11 Canadian Pacific Railway Canadian Wallpaper class A	00 00 25 16 <sup>1</sup> / <sub>4</sub>	148 148 100 100 16 16½ 15 15	100 10 3,330 100	140 Nov 99½ Mar 12¾ Mar 16 Nov	10  Jun 21  Jun 19  Jun	Gulf Lead Mines 11 Gunnar Gold 1 Gypsum Lime & Alabastine 4	55c +. 21c 165/8	55c 60c 21c 22c 16½ 16¾	2,600 225 920	45c Dec 17c Nev 13 1/4 Mar	3.20 May 370 Apr 17% May
Cardy Corp class A	ī	9% 9% 1.40 1.45 1.70 1.73	100 2,400 2,603	834 Nov 1.00 Aug 1.20 Mar	8 <sup>3</sup> 4 Nov 2.65 Jau 1.80 Jun	Hahn Brass common* Halcrow Swayze1	10¼ 2¾c	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> c 4 <sup>1</sup> / <sub>2</sub> c 2 <sup>1</sup> / <sub>2</sub> c 2 <sup>7</sup> / <sub>8</sub> c	10 2,000 6,000	8½ Apr 3½ Sep 1% Apr	1034 Sep fic Nov 5c Nov
Castle-Trethewey Central Leduc Oil Central Patricia Gold Minez	1 1.31	1.40 1.60 1.31 1.35	43,800 1,700	1.05 Mar	1.82 Nov 1.40 Jan 33c Jan	Halliwell Gold1 Hallnor Mines1 Hamilton Bridge		4.50 4.70 8¾ 8¾	200 50	3.00 Dec 6% Mar	5.00 Feb 9% May
Central Porcupine Centremaque Gold Chemical Research	1	16c 17c 9c 9c 50c 50c	8,000 3,500 1,600	5c Aug 30c Mar	16c Feb 75c Oct	Hard Rock Gold Mines1 Harding Carpets Harker Gold1 Harricana Gold1	11 <sup>3</sup> / <sub>4</sub> c 18 8 <sup>1</sup> / <sub>2</sub> c	115% c 113% c 18 22 81% c 9c 81% c 10c	26,700 2,600 6,500	12c July 9½ Mar 5½c July 5c Mar	35c Sep 13¼ Jun 12c Jan 15c May
Cheskirk MinesChesterville MinesChromium	.1 2.57 • 1.70	8½c 9½c 2.57 2.67 1.60 1.70	11,700 6,577 527	4c Mar 2.20 Jun 79c Oct 2c Aug	12½c Nov 3.00 Mar 1.75 Dec 6c Nov	Hasaga Goldl Headway Red Lake1	72c 5½c	72c 75c 4 <sup>3</sup> / <sub>4</sub> c 5 <sup>1</sup> / <sub>2</sub> c	5,702 4,000	62c Nov 2½c Oct	1.04 Sep 7c Jan
Citralam Malartic Coastal Oils Cochenour Willans	.* 32c .1 2.31	5c 5%c 32c 33c 2.20 2.40	40,000 4,500 14,775	13½c Aug 1.72 July	39c Dec 2.45 Jan	Heath Gold	= 1	7¼c 7¼c 45c 48c 11½c 12½c 60c 60c	500 2,500 9,150 2,000	5c Jun 29c Nov 8½c Dec 50c Mar	16c Jan 95c Jan 24½c Feb 75c Nov
Cochrane Dunlop preferred	• 14 1	25½ 25½ 14 14½ 22c 22c 6c 6½c	100 1,405 500 17,000	23¼ Feb 10 Feb 15c Dec 5c Mar	17 Aug 27c Feb 9c Nov	Highridge Mining	7½c 12	7c 9½c 10½c 11c 115/8 12½	42,400 1,500 1,835	5c Sep 7c Aug 8.50 Jun	9c Sep 15c Jan 13 Nov
Commonwealth Petroleum  Conduits National Coniaurum Mines	* 1 6	85c 95c 6 6 1.00 1.05	3,600 500 750	46c Apr 5 Dec 65 Apr	85c Dec 6% Jan 110 Jun	Homer Yellowknife1 Hosco Gold Mines1	7c 26½c	7c 7c 25c 29%4c 33c 35c	7,500 27,100 12,050	4c Oct 12c Nov 18c Mar	9c Feb 42c Jun 36c Nov
Consolidated Astoria Consolidated Bakeries Consolidated Beattle Mines	1 24½c	24c 26c 10 10½ 56c 61c	25,775 275 22,807	23c Dec 10 Oct 41c Dec	28c Dec 16¾ Jan 85c Jan	Howey Gold Hudson Bay Mining & Smelting * Hugh Malartic 1 Huron & Erie common 100	33½c 54 5c 115¾	54 55 5c 5½c 115½ 115¾	2,540 13,400 7	43½ Jan 2c Jun 111 Jan	60 Nov 8c Dec 116 Oct
Consolidated Central Cadillac Consolidated Duquesne	-1 63c	15c 15c 52c 63c	1,000 19,611	13c Aug 37c Dec	21c Jan 70c Sep	20% paid100  Imperial Bank10 Imperial Oil*	28 <sup>3</sup> / <sub>4</sub> 18 <sup>5</sup> / <sub>8</sub>	21½ 22 28½ 28¾ 18¼ 18¾	32 135 14,960	21 Oct 23 <sup>3</sup> / <sub>4</sub> Apr 14 Mar	23 Jan 28½ Dec 20 Nov
Consolidated Homestead OilConsolidated Mining & SmeltingConsolidated Press class A	_5 118	10c 12c 118 119 3/4 8 1/8 8 1/8 150 152	74,400 2,822 100 120	10½ c Dec 91½ Mar 8 Oct 145 Mar	32c Jun 131% Nov 10% Feb 154 Jan	Imperial Tobacco of Canada ordinary_5 Preference	14 25	137 <sub>8</sub> 14 7 7 247 <sub>8</sub> 25	950 25 420	12 Mar 6½ Apr 24½ Mar	14¼ Jan 7¾ July 25½ Oct
Conwest Exploration Cosmos Imperial Mills Cournor Mining	• 1.36	1.33 1.43 30¼ 30½ 18½c 18½c	11,226 100 3,100	70c Mar 25 Jan 10c Nov	1.60 Nov 32 Nov 22c Jan	Indian Lake Gold1 Ingersoll Machine class A° Inglis (John) & Co6	83/4	5½c 6¼c 8 8 83/8 83/4	5,500 50 -220	4c Sep 7 Nov 81/4 Apr	10c Nov 9 Jun 11 May
Crestaurum Mines Croinor Pershing Crow's Nest Coal1	00 501/2	26c 26c 48c 49c 50½ 51	2,600 2,300 45	18c July 35c Nov 42 Jan	35c Nov 90c Mar 55 May 19c Apr	Inspiration Mining1  International Coal & Coke1 International Metals class A	50c 30½c 	49c 50c 30½c 33c 25½ 25½	5,700 3,000 70	34c July 32c Jun 25 Oct	55c Jan 39c Jan 31% May
Crowshore Patricia Cub Aircraft  D'Aragon Mines	_* 75c	11c 13c 55c 80c	9,600 34,250 10,000	6c Oct 45c Aug 7c Mar	1.00 Jan 21c Jan	Preferred100 International Milling pfd100 International Nickel Co common	12 <sup>3</sup> / <sub>8</sub>	100 ½ 100 ½ 105 ⅓ 105 ⅓ 34 ⅙ 35 12 ⅙ 12 ½	10 10 2,672 51,981	98½ Mar 103 Apr 29¾ Mar 11 Mar	102% Jan 104 Oct 39% Jun 16% Jun
Davies Petroleum Davis Leather class B Decalta Oils Ltd	_* 36c	36c 41c 8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub> c 28c	13,900 55 14,100	10c Mar 19½c Nov	49c Dec 33½c Nov	International Petroleum1 International Uranium1 Jacknife Gold		434c 5c 16c 18 ½c	31,605 1,000 11,000	40c Mar 3½c Oct 8c Aug	84c May 7c Jan 21c Oct
Delnite Mines Denison Nickel Mines Detta Red Lake Dexter Red Lake	_1 9c	1.20 1.25 85%c 10c 115%c 13c	33,000	95c Nov 5c Mar 10c July 20c Nov	1.60 Jan 15½c Oct 48c Feb 45c Mar	Jack Waite Mining         1           Jacola Mines         1           Jellicoe Mines         1           J M Consolidated         1	Sc	3c 3c 4½c 4%c 2%c, 2¼c	1,000 7,600 3,000	1 %c Nov 3c Aug 2c Oct	4c Nov 7c Jan 4c Feb
Dickenson Red Lake Discovery Yellowknife	_1 55c	28c 32c 55c 61c 29c 31c	40,900 52,500	43c July 23c Sep	82c Jan 64c Jan	Joburke Gold1 Joliet, Quebec Mines1 Kayrand Mining1	44c 12½c	18½c 20c 44c 47c 12c 13½c	3,000 10,810 45,500	12½c Nov 25c Mar 4c Oct	58c Feb 59c Nov 14c Jun
Distillers Seagrams Diversified Mining Dome Mines Ltd Dominion Bank	* 30c	17 17¼ 27½c 30c 16 17¾ 25 25⅓		16% Feb 28c Oct 13¼ Nov 24 Sep	22¾ May 65c Jan 23¾ Mar 27 Feb	Kelore Mines* Kenville Gold1 Kerr-Addison1	17c	16½c 19c 9½c 13c 14% 15%	47,715 13,500 4,941	15c July 4 <sup>3</sup> / <sub>4</sub> c Oct 11 <sup>1</sup> / <sub>2</sub> Nov	37c Oct 50c Jan 15 Jan
Dominion Fabrics 1st pfd Dominion Foundry & Steel Dominion Magnesium	50 511/2	51½ 51½ 26¼ 27¼ 11½ 13¾		50 Apr 22 Mar 6 Mar	52½ July 28 Jan 12¼ May	Kirkland Golden Gate1 Kirkland-Hudson1 Kirkland Lake1	. 8½c 42c	8½c 10c 42c 44c 1.45 1.55	49,150	73/4c Oct 32c Nov 1.15 Nov	22c Jan 60c Jun 1.78 Jan
Dominion Steel & Coal class B Dominion Stores	* 16½ * 23¾	$\begin{array}{ccc} 16\frac{1}{2} & 16\frac{3}{4} \\ 23\frac{1}{2} & 23\frac{3}{4} \end{array}$	1,075 245	13 % Feb 21 ¼ Mar 11 Feb	19	Labatt (John) Ltd	5.80 41/4C	22½ 23 5.80 6.10 4c 4½c	16,000	22½ Dec 4.10 Mar 2½ c Dec	25½ Jun 7.75 Jan 6½c Jan
Dominion Textile common Dominion Woollens Donalda Mines Dulama Gold Mines Ltd	1 57c	11½ 11¾ 13¼ 13½ 57c 60c 21½c 24½c	360 6,230 116,400	10½ Mar 48c Nov 17c Jan	18½ Jun 1.10 Feb 30½c Jun	Lake Dufault Minesl Lake Fortune Golda Lake Lingman1	1.38 56c	1.25 1.44 4¼c 4¼c 51c 58c	76,525 500 7,050	38c Mar 2c Feb 48c Dec	1.36 Oct 5c May 50c Dec
Duvay Gold Mines  East Amphi East Crest Oil	1 10c	13c 14c 9 <sup>3</sup> / <sub>4</sub> c 10c 10c 10 ½ c	60,300 5,900	4c Aug 7c Jun 5½c Mar	18c Dec 33c Jan 13c Nov	Lake Rowan1 Lake Shore Mines1 Lake Wasa Mining1	11 % 40c	6½c 7¼c 115% 12 38c 40c 2,40 2.42	5,800	6c Nov 9.75 Dec 25c May 1.95 Aug	15c Jan 14¾ Mar 70c Jan 3.00 Feb
East Leduc Oil East Malartic Mines East Sullivan Mines Eastern Steel	* 34c 1 2.25 1 3.20	30c 37c 2:20 2.30 3.20 3.35	8,700 16,815 9,350	26c Feb 1.33 Aug 1.64 Mar 61/4 Sep	50c May 2.27 Dec 3.50 Jan 10 May	La Luz Mines Lamaque Gold Lang & Sons		6.10 6.10 19 19	369 110	5.35 Dec 16 1/4 Mar	6.95 Feb 21½ May
Easy Washing Machine Eddy Paper class A	_* 20	$ \begin{array}{ccc} 7 & 7\frac{1}{4} \\ 20 & 20 \\ 16\frac{1}{2} & 17 \end{array} $	90 105	15½ Feb 15% Dec	19½ Nov 20 May	Lapa Cadillac 1 Lapaska Mines 1 Larder "U" Mines 1 Laura Secord 3	5 1/4 C 10 C 1 4 C	5 1/4 c 5 3/4 c 9 c 10 1/2 c 3 3/4 c 4 c 14 3/4 15	29,700 31,000	3c Sep 3c Jun 3c Aug 12 Mar	7½c Feb 11½c Dec 8c Jan 17½ Jan
Elder Mines Eldona Gold Mines. El Sol Gold Eureka Corp	1 65c	36½c 37½c 63c 70c 10c 11½c 54c 56c	82,100 13,800	24c July 55c Mar 8c Nov 35c Dec	74c Jan 1.54 Jun 25c Jan - 4.55 Jan	Lebel Oro Mines	4c 84c	4c 4 <sup>3</sup> / <sub>4</sub> c 82c 85c 1.15 1.20	3,600	2½c July 60c Mar 1.04 Dec	6c Nov 1.19 May 1.25 Jan
Falconbridge Nickel Famous Players Fanny Farmer Candy Shops	4.25	4.25 4.35 15 1/4 15 1/2 35 30	3,400 320	3.60 Mar 14¼ Dec 34 Mar	5.05 May 18% May 47½ Jan	Lexindin Gold Little Long Lac	95¢	9c 9c 94c 95c	2,000 4,680	6c Nov 67c July 26 1/8 Mar	14c Jan 1.50 Jan 31½ Nov
Federal Grain com Federal Kirkland	• 7½ 1 6½c	71/8 71/2 61/20 67/80	125 10,000	3½ May 4c Sep	9 % Oct 7c May	Loblaw Groceterias class AClass BLouvicourt GoldfieldsLunward Gold	28 <sup>3</sup> / <sub>4</sub> 1 39c	11½c 120	340 29,500 5,400	24½ Apr 35c Nov 9½c Dec	29% Aug 1.50 Feb 20c Feb
Fibre Products common Fleet Mig Ford Motor class A Foundation Co	2 237/8	9 1/4 10 2 2 23 3/8 23 3/4 26 1/4 26 1/4	2 1,000 3 2,325	7¼ Feb 1.90 Dec 21 Feb 23 Feb	11½ July 3¼ Jan 27 May 24 Dec	Lunward Gold Lynx Yellowknife  Macassa Mines MacDonald Mines	1 2.28	2.25 2.35	9,285	6c Aug 1.80 Nov 40c July	25c Nov 3.00 Jan 1.95 Jan
Francoeur Gold Fraser Cos pref Frobisher Exploration	* 100	9c 9 971/2 9	2,000 8 85	7c Apr 98 Dec 1.30 Mar	15c Jan .98 Dec 2.29 Feb	Macfie Red Lake Macho River MacLeod-Cockshutt Gold Mines	1 11c 1 30c 1 1.07	11c 12c 29½c 32c	15,000 7,900	6c Aug 26c Dec 73c Dec	15c Nov 40c Oct 1.54 Feb
Gatineau Power common 5% preferred 5½% preferred	100 105 <sup>3</sup> 4	105 105 <sup>3</sup> 110 110 <sup>4</sup>	4 88 2 25	16½ Sep 101 Sep 107 May	20 Jun 108 Jan 111 Oct	MacMillan Export class A Class B Madsen Red Lake Gold Mines	1 2.63		345 2 12,275	9 Feb 4 <sup>3</sup> / <sub>4</sub> Mar 2.10 Nov 12 <sup>1</sup> / <sub>2</sub> c Oct	11 July 9 % Sep 3.15 Jan 40c Feb
General Bakeries General Steel Wares common 1'.eferred	* 15	2 1/8 2 1/15 1 15 1 102 10	5 175	2 Dec 14 Mar 99 Apr	3% Jan 17 Jun 106½ Jan	Magnet Consol Malartic Gold Fields 1 Manitoba & Eastern	1 2.20 * 3½c	2.18 2.20 3½c 3¾c	3 15,700 2 22,000	1.50 Apr 2c Sep	2.14 Dec 61/4c Nov
Giant Yellowknife Gold Mines Gillies Lake Glenora Gold	1	9c 9½ 3¼c 3½	c 4,000 c 5,500	2.90 Mar 6½c Aug 2c Sep 52c Mar	6.10 Jan 14c Feb 4½c Nov 83c Nov	Manitoba Sugar pfd 10 Maple Leaf Milling Marcus Gold Massey-Harris common	° 10½ 1	13c 13	1 470 c 2,000	94 July 11 Dec 8c Oct 16 Mar	94 July 15 Sep 31c Jan 2314 Oct
Glove Oil God's Lake Gold Goldale Mines Goldcrest Gold	1 18 40	52c 56 17½c 19	c 26,666 c 4,000	36c Nov 11c Apr	1.09 Jan 19c May 17c Nov	McCabe Grain class A	0 27 * 834	27 27 ½ 8 ¾	125	24 Mar 7¼ July	30 May 9½ Oct 16 May
Gold Eagle Mines Golden Arrow Golden Manitou	j 2.95	8c 8 2.90 3.0	600 0 12,672	1.95 Mar	7½c Feb 14c Apr 2.95 Dec	Preferred10 McIntyre Porcupine	0 97½ 5 54¼	97½ 98 54 54½	85 980	90 Oct 50 Nov	100 July 66 Mar
Goldhawk Porcupine Goldora Mines Goldyne Mines	7½0 1 60	7½c 73 5c 6½	c 46,500 c 76,000	434c Dec 3c Sep	16c Feb 9c Jan 25½c Jan	McKenzie Red Lake McLellan Gold McMarmac Red Lake McWatters Gold	1 16 1/20	7½c 8	c 9,000 c 7,520	8c Jun	75c Jan 10½c Nov 29c Jan 18c Jan
Goodfish Mining Goodyear Tire common Preferred	1 3340 0 98	3%4c 3%4 98 10	c 1,000 3 50	2c Aug 100 Dec	4½c Mar 120 Nov 53 Dec	Mentor Explor	5 7½ • 7½ • 6½	1.50 1.5 7½ 7½	0 100 2 775	35c Sep	75c Mar *
Gorden Mackay class B Graham Bousquet Grandoro Mines	°	22 2 12c 16 16c 16		10c Sep	23 Jan 17 <sup>3</sup> / <sub>4</sub> c Oct 18c Dec	Midland & Pacific Grain  Milton Brick  Mining Corp	• 1.55	17½ 17½ 1.50 1.5	60 5 700	1434 Mar 1.15 Aug	17¼ Dec 3 Jan 11% Oct
For footnotes, see page 42.											- 12

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STOCKS—	Friday Last Sale Pric	10	Sales for Week Shares	Range for	
Model Oils 1  Modern Containers class A 6  Monarch Knitting common 0  Moneta Porcupine 1	42c  50c	42c 46c 1634 1634 14 48c 53c	1,400 35 70 14,850	22c Mar 16 <sup>3</sup> 4 Dec 13 Oct 28c Mar	High 67c Dec 19 <sup>3</sup> 4 Jan 15 <sup>3</sup> 4 Jan 54c May
Montreal Locomotive  Moore Corp common  Preferred 25 Mosher Long Lac 1	22½ 72¾ 	22½ 23¼ 72½ 73¾ 26¾ 26¾ 11c 12c	4,010 230 380 5,000	14 May 65 Feb 25 Mar 8c Oct	21 Nov 76 Apr 27 Jun 13c Feb
Mylamaque Mines1  National Drug common5  Preferred5  National Grocers common	9½c	9½c 10c 8 8 10% 11 12½ 13	3,500 25 255 165	7c Nov 7¼ Dec 10¼ Mar 13¼ May	37c Mar 7½ Dec 15% Dec 16 Jan
Preferred         20           National Hosiery class A         °           Class B         °           National Petroleum         25c           National Steel Car         •	15 % 15 % 15 % 41c 22 %	28 28 15 % 16 15 % 15 % 41c 44c 22 % 22 %	125 384 6,700	27½ Apr 10 Apr 10 Apr 18c Mar	30 Jun 17 Nov 17 Nov 58c Nov
National Trust         10           Negus Mines         *           New Bidlamaque         1           New Calumet Mines         1	28 1/4 2.26 7c 2.25	22% 22% 28 ¼ 28 ¼ 2.25 2.35 4½c 7c 2.17 2.25	330 85 3,450 25,500 15,207	18¼ Mar 24 Feb 1.91 Mar 2½c Mar 75c Mar	26¼ May 30 Nov 2.99 Feb 8½c Dec 2.54 Dec
New Marlon Gold 1 Newnorth Gold 1 Newnorth Gold 1 New Norzone 1	62c 22c 5½c	61c 62c 19c 22c 5½c 6c 10¼c 16½c	11,874 32,500 8,000 281,150	31½c July 15c Nov 3c Aug 12c Jun	65c Nov 31c Jan 7c Nov 28c Jan
New Pacalta Olls1 New Thurbois1 Nib Yellowknife1		11c 13½c 7½c 9½c 23c 25c 6³4c 7c	6,583 23,550 1,100 8,700	7c Sep 9½c Dec 16c Dec 4c Mar	33c Apr 46c Jan 23c Dec 10c Nov
Nicholson Mines • Nipissing Mines 5 Noranda Mines • Norbenite Malartic 1	77c 1.15 57½ 14c	74c 79c 1.10 1.15 57 58 14c 14½c	63,650 1,000 2,672 14,500	4c Mar 4c Mar 1.02 Dec 43 Mar 10c Nov	1.32 Nov 1.50 May 58 Nov 24c Jan
Normetal Mining	8c	4c 4c 3.35 3.45 10c 12½c 8c 9½c	21,075 41,300 45,500	2c July 1.50 Mar 4c Jun 4c July	7c Dec 3.15 Nov 13½c Dec 10c Jan
Northland Mines1 North Star Oil common* Preferred5	33c 8½ 5¾	30c 33c 4c 4½c 7¾ 8¾ 5¾ 5¾	2,200 5,842 300	38c Aug 14c Apr 2c Aug 5 <sup>1</sup> / <sub>4</sub> Apr	55c Jan 48c Aug 534c Nov 6 Oct
O'Brien Gold Mines 1 Okalta Olls • O'Leary Malartic 2 Omega Gold 1	1.80 1.45 	1.71 1.85 1.45 1.55 14c 15½c 5¾c 5¾c	8,610 1,400 7,500 1,212	1.40 Mar 92c Jan 10c Mar 3c July	2.20 Jan , 1.84 May 24c Sep 7½c Jan
Omnitrans Exploration 3 Ontario Beauty Supply common ° Orange Crush 9 Orenada Gold 1	6c  6 16c	6c 6½c 1.45 1.50 5½ 6 13c 17c	16,000 100 400 71,700	5c July 1 Feb 37s Oct 5c Mar	16c Jan 2 Mar 10 <sup>3</sup> / <sub>4</sub> Jan 11 <sup>7</sup> / <sub>8</sub> c Sep
Drlac Red Lake         1           Osisko Lake Mines         1           Osulake Mines         1	7¼c 90c 15c	7 <sup>1</sup> / <sub>4</sub> c 8 <sup>3</sup> / <sub>4</sub> c 90c 98c 15c 18c	6,500 37,800 42,500	6c Aug 50c Mar 11c Dec	18½c Feb 1.15 Jan 70c Feb
Pacific (Eastern) 1 Pacific Petroleum 1 Page Hershey Tubes *	2.85 38	8c 8c 2.85 2.98 37 38	500 28,330 975	4c Apr 80c Apr 28 Feb	11c Feb 3.65 Nov 39½ Jan
Pamour Porcupine Mines Ltd         •           Pandora Cadillac         1           Pan Western Oil         •           Paramaque Mines         1           Paymaster Cons Mines         1	1.10 6c 12½c	1.10 1.17 5½c 6c 12½c 16c 6c 6½c 37c 40½c	4,159 6,100 14,100 3,000 4,870	86c Dec 4c Aug 16c Dec 4c Aug 31c Dec	1.55 Jan 7½c Jan 40c Dec 8c Mar 46c Jan
Pen-Rey Gold Mines       1         Perron Gold       1         Petroleum Oil & Gas       °         Piccadilly Porcupine       1         Pickle Crow Gold Mines       1	12c 85c 11½c 2.12	10c 12c 78c 85c 15c 15c 11c 127sc 2.11 2.20	114,000 4,600 1,000 48,166 4,745	8c Dec 64c Nov 13c Jun 4c Aug 1.80 Aug	20c Feb 82c Feb 20c Feb 20c Dec 2.30 Jan
Pioneer Gold 1 Porcupine Peninsular 1 Porcupine Reef Gold 1 Powell River •	5½c 41½	3.25 3.45 51/4c 61/4c 41c 41c 411/4 413/4	700 23,500 3,100 755	2.30 Aug 4c Dec 34c Nov 37 Feb	3.50 Feb 25c Jan 56c Jan 47¼ Nov
Powell Rouyn Gold	90c 86c 13½	88c 93c 84c 86c 163/8 165/8 501/4 521/4	3,200 1,900 1,160 51	71c Jan 50c Aug 11 Feb 50 Apr	74c Jan 74c Dec 17½ May 70 Feb
Pressed Metals         1           Preston East Dome         1           Purdy Mica Mines         1           Purity Flour Mills common         10		11½ 12½ 1.50 1.59 7¼c 7½c 9 9	2,145 5,157 3,000 10	10 1/8 Feb 1.25 Nov 5c Oct 9 1/2 Jan	17% May 2.10 Jan 8% CMar 9½ Jan
Quebec Labrador 1 Quebec Manitou 1 Queenston Gold 1 Quemont Mining •	66c 97c 163/8	60c 66c 96c 98c 50c 57c 1614 1658	67,200 6,450 5,050 4,598	55c Mar 52c Mar 33c Nov 101/4 Mar	90c Feb 1.05 Dec
Reeves Macdonald       1         Regcourt Gold       1         Renable Mines       1         Reno Gold       73c	3.20 7c	3.05 3.20 7c 8c 2.30 2.40 7½c 7½c	1,400 25,000 300 1,000	1.02 Feb 4c Apr 1.99 Dec 5c Sep	3.35 Nov 9c Jan 3.00 Jan 13c Jan
Robertson Manufacturing common	11½ 	$\begin{array}{cccc} 40 \frac{1}{2} & 40 \frac{1}{2} \\ 11 \frac{1}{2} & 11 \frac{1}{2} \\ 15 \frac{3}{4} & 15 \frac{3}{4} \end{array}$	50 25 40	40 Dec 11 Oct 14 Apr	
Roche Long Lac 1 Rochette Gold 1 Roxana Oils Co 6 Royal Bank 10	13½c 14c 46c 25¼	13½c 15½c 12c 14c 42½c 46c 25 25½		3½c Oct 9c Apr 23c Aug 23¼ Mar	18c. Nov 17c May 54c Nov 25¾ Dec
Royalite Oil Roybar Chibougamau 1 Rupununi Mines 1 Russell Industries common •	8c 1834	8c 10c - 18¼ 18¾	11,637 26,500 45,500 890	16 Feb 5c Sep 5c Mar 13 Feb	27½ Oct 18¾c Dec 23c Jan 19¾ Nov
St Lawrence Paper 1st preferred99         2nd preferred1         San Antonio Gold Mines Ltd1         Sand River Gold1	3.90 5c	85½ 86 41% 41¾ 3.85 4.10 5c '5c	50 160 6,475 3,000	80 Aug 42 Dec 3.00 Aug 3c Dec	85 Nov 48 Sep 4.35 Feb 12c Jan
Sannorm Mines       1         Sarnia Bridge       °         Scythes & Co common       °         Senator Rouyn Ltd       1	18 1/4 42c	9½c 10c 18¼ 18¼ 16⅓ 16⅓ 41c 44½c	6,000 25 25 65,200	6c Oct 14 Jun 14 Jun 36½c Dec	15½ Nov 15½ Nov 67½c Feb
Shawinigan         Water         & Power         com*           Preferred         100           Shawkey         Mines         1           Shea's         Wpg         Brewery         class         A           50c         50c	12 1/4	23½ 24 47 47 18c 18c 12 12¼	550 10 600 275	9c July 10 Feb	1134 July
Sheep Oreek Gold 500 Sherritt Gordon 1 Shirriff's preferred 20 Sick's Breweries common Voting trust certificates	2.38	1.53 1.58 2.10 2.45 20¼ 20¼ 17 17¼ 16½ 16¾	1,150 14,622 450 245 650	98c Mar 1,43 Mar 20 Oct 11 1/4 Mar 11 3/4 Mar	1.82 Nov 3.20 Apr 2014 Dec 1714 Nov 1714 Nov

STOCKS—	Sale Price of Prices		Sales for Week Shares	Range for year 1948				
Par		Low High		Low	High			
Sigma Mines (Quebec)         1           Silanco Mining         1           Silver Miller Mines         1	7.75 54c 36c	7.50 7.95 46c 54c 36c 40c	500 108,900 41,700	6.50 July 30c Sep 20c July	8.50 Feb 70c Feb 48c Jan			
Silverwood Dairies class A* Class B* Silverwood Western Dairies pfd100	9½	9 1/4 9 1/2 7 1/4 7 1/4 94 94	, 480 105 10	9¼ Dec 7 Dec 94 Dec	123/8 Jan 111/2 Feb 993/4 May			
Simpson's Ltd class A	293/4 251/2 987/8	29 <sup>3</sup> / <sub>4</sub> 30 25 <sup>1</sup> / <sub>8</sub> 26 98 <sup>1</sup> / <sub>2</sub> 99	470 531 651	24 Mar 18 Mar 96 Mar	31 Jun 26 Jun 101½ Jan			
Siscoe Gold	40c  1.40	39c 44c 30c 30½c 49½ 49½ 21¾c 22c 1.38 1.40	9,450 3,200 100 7,500 4,200	34c Mar 20c Nev 45 Jun 18½c Dec 1.18 Mar	55c Apr 39c Jan 48½ Jan 21c Dec 1.62 Oct			
Stadacona Mines Standard Chemical common Preferred Standard Paving common Preferred	50c 6½ 	$\begin{array}{ccc} 50c & 51c \\ 6\frac{1}{2} & 6\frac{7}{8} \\ 82\frac{1}{2} & 82\frac{1}{2} \\ 7\frac{1}{2} & 8 \\ 21 & 21 \end{array}$	7,499 1,455 15 1,770 180	44c Dec 5¼ Mar 80 Oct 4½ Feb 17½ Mar	68c Jan 8 % May 97 Jan 8 % May 21 ½ May			
Starratt Olsen Gold1 Stedman Bros	63c , 85	63c 68½c 13½ 13½ 82 82 84 86	8,000 450 125 100	52c Dec 13½ Dec 67 Feb 72 Mar	94c Sep 15 Oct 82 Nov 83 Dec			
Steeloy Mining	1.65 	7c 7c 1.63 1.70 18c 18c	500 13,500 1,000	4c Oct 1.44 Nov 12c Dec	12c Apr 2.40 Jan 21c Sep			
Sudbury Contact         1           Sullivan Cons Mines         1           Surf Inlet         50c           Sylvanite Gold Mines         1	9½c 1.70 1.35	9c 9½c 1.70 1.80 9%c 9%c 1.35 1.52	3,000 8.757 9,000 11,090	3c Oct 99c Mar 6½c Dec 1.05 Nov	15c Nov 2.05 Jan 19c Jan 1.99 Jan			
Taku River Gold	28 	34c 34c 27 28 47 <sub>8</sub> 47 <sub>8</sub> 10 10	1,000 85 100 25	25c Sep 23 <sup>3</sup> / <sub>4</sub> Mar 4 <sup>1</sup> / <sub>2</sub> Aug 9 <sup>1</sup> / <sub>2</sub> Jan	61c Jan 29½ Jan 5¼ Dec 10½ Dec			
Tcch-Hughes Gold Mines1 Texas Canadian Oil5 Thompson-Lundmark Gold Mines•	2.85 11c	2.75 2.95 1.65 1.65 10c 11½c	7,575 150 31,850	2.30 Nov 1.35 July 7½c Dec	3.50 Jan 1.45 May 49c Feb			
Tip Top Tailors ° Toourn Gold 1 Tombill Gold *	20 66½c 10c	20 26 62c 69c 9½c 12c	25 8,225 14,500	18½ Jun 46c Nov 5½c Oct	23 Dec 80c Jun 12½c Jan			
Terbrit Silver Mines1 Toronto Iron class A a Transcontinental Resources•	12 67c	97c 1.23 12 12 67c 70c		79c July 10½ Jan 35c Mar	1.08 Oct 12. Jun 1.03 Nov			
Union Gas	9 13½c 22	$\begin{array}{ccc} 8^{3}_{4} & 9\frac{1}{8} \\ 12\frac{1}{2}c & 14c \\ 22 & 24 \\ 17 & 17 \end{array}$	2,188 5,253 375 145	71/4 Aug 8c Aug 16 Feb 131/2 Mar	10 Jan 12c Dec 25 Jun 18 Oct			
United Keno Hill United Olls United Steel Upper Canada Mines 1	2.65 73 <sub>8</sub> 1.65	2.60 2.70 15c 16c 7 75s 1.65 1.73	19,800 6,000 880 5,033	1.15 Mar 7½c July 5½ Mar 1.27 Nov	2.50 Nov 17c Dec 8¼ May 2.35 Jan			
Ventures Ltd	6.25 3½c 13½c	6.00 6.25 7c 7 <sup>3</sup> 4c 3c 4 <sup>3</sup> 4c 11 <sup>1</sup> / <sub>4</sub> c 13 <sup>1</sup> / <sub>2</sub> c	4,838 5,000 7,000 40,430	5.15 Mar 5c Dec 2c Oct 4.60 Jan	7.20 Feb 13c Mar ,5c Nov 9.85 Oct			
Walker (Hiram) (G & W)       *         Waterous Ltd common       *         Wekusko Consol       1         Westeel Products       *	27¼ 10½ 	27 <sup>1</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub> 11 10c 13c 36 <sup>5</sup> / <sub>8</sub> 36 <sup>5</sup> / <sub>8</sub>	2,348 200 7,500 25	24 Mar 10¼ Apr 8c Nov 26¾ Feb	31 <sup>3</sup> 4 May 13 Nov 19 <sup>1</sup> / <sub>2</sub> c Mar 38 <sup>1</sup> / <sub>2</sub> Nov			
Western Grocers common	23½ 	$23\frac{1}{2}$ $23\frac{1}{2}$ $34\frac{1}{2}$ $35$ $23$ $23$ $99\frac{7}{8}$ $100\frac{1}{4}$	170 65 320 30	19 Dec 30% Dec 22 Feb 97½ Apr	25 Jan 36¼ May 28 Jun 101% Jan			
Wiltsey-Coghlan       1         Winchester Larder       1         Wingait Gold       1	27¼c 758c	25½c 31c 8¼c 9½c 7½c 9c	4,333,900 1,500 12,300	5c Mar 6c May 5c Aug	12c Feb 10c Apr 11c Mar			
Winnipeg Electric common• Preferred100 Winora Gold1 Wright-Hargreaves•	32½ 98½ 	$\begin{array}{cccc} 31 \frac{1}{2} & 32 \frac{1}{2} \\ 98 \frac{1}{4} & 98 \frac{1}{2} \\ 1 & 6c & 6c \\ 2.30 & 2.36 \end{array}$	1,541 40 1,000 1,463	20 % Feb 95 Apr 3 % Dec 2.00 Nov	35% Dec 100 Nov 8c Jan 2.90 Jan			
Yellorex Mines         1           Yellowknife Bear Mines         1           Ymir Yankee Girl         •           York Knitting class A         °           Class B         °	74c	19c 20c 74c 79c 5½c 6c 7 7 3 3	1,000 4,300 3,500 50 40	15c Dec 55c Aug 3c Oct 5 <sup>3</sup> 4 Aug 2 <sup>1</sup> / <sub>2</sub> Nov	40c Feb 81c May 10c Nov 81/4 Jan 41/2 Jan			

# Toronto Stock Exchange-Curb Section

TOTOTAL OTOTAL	VAII		3-			
	Canadia	n Fun	ds			
STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Range fo	r year 1948
Pa	7	Low	High		Low	High
Andian National	71/2	71/2	71/2	30	6½ Apr	10 Ja
Asbestos Corp		26	26	205	25 Sep	30 Ma
British American Banknoteo		13	13	100	19 Jan	19 Ja
Brown Co common1		334	4	1,328	33/8 Feb	6 1/8 Ja
Preferred100		102	1021/2	80	80 Mar	115½ Ju
Canada and Dominion Sugar	221/2	22	2234	1,110	151/2 Apr	23 Oc
Canada Vinegars	131/4	131/4	131/4	25	10 Mar	14 Jul
Canadian Bronze preferred100	)	105	105	10		
Canadian Industries common		22	22	120	1934 Mar	24½ Ja
Canadian Marconi1			1.90	205	1.50 Nov	3 Jul
Canadian Vickers common		77	781/2	455	201/2 Apr	79 De
Preferred100	)	135	141	20	126 Oct	192 Oc
Canadian Western Lumber	31/2	33/8			31/a Feb	4% Ma
Consolidated Paper	18	171/4	18	1,843	143/4 Mar	21½ Ma
Dalhousie Oil	39c	39c	45c	4,934	33½c Mar	60c No
Dominion Bridge		33	331/2	605	27 Feb	331/4 Ma
Dominion Glass preferred20	)	341/2		150	33 Jun	35½ Jul
Donnacona Paper		. 20	20	50	20 Oct	23¼ Ja
Foothills Oil	•	3.10	3.65	10,850	2.60 Jun	4.10 Ja
Hayes Steel	30	28	313/4	925	20 Feb	34 Ar
International Paper common	551/2	55	57	1,535	46 Mar	70¾ Ju
Minnesota & Ontario Paper	211/2	21 1/2	2134	225	20 Feb	28 Ma
Niagara Wire Weaving		21	23	.225	24 Aug	24 Au
Pend Oreille1		5.55	5.75	3,125	2.25 Feb	6.50 No
Southmount Investment	41c	41c	41c	220	37c Jan	45c .No
Temiskaming Mining		71/2C	73/4C	2,000	6c Nov	8c Ja
Yukon Consol1		79c	79c	800	35c Dec	1.00 Fe

For footnotes, see page 42.

# OVER-THE-COUNTER SECURITIES Quintations for Friday January 21

# Investing Companies

- The state of the	4 1				19	
Mutual Funds—	Par	Bid	Ask	Mutual Funds— Par	Bid	Ask
		4.72	5.19	Managed Funds—	2.00	2.00
Affiliated Fund Inc	174	231/2	4.09	Automobile shares	3.26 3.41	3.60 3.76
Affiliated Fund Inc	es 1	0.00	4 00	Business Equipment shares 10 Electrical Equipment shares 10 General Industries shares 10 Home Furnishings shares 10	2.97	3.28
American Business Shar	tocks	, 5	7.00	Electrical Equipment shares 10	3:69	4.07
Shares series A	2	85/8	93/8	General Industries shares10	3.47	3.83
Axe-Houghton Fund Inc.	1	7.10	7.68	Home Furnishings shares10	3.67	4:05
Axe-Houghton Fund B	5	14.41	15.66	None-Ferrous Metals 10 Paper shares 10 Petroleum shares 10 Steel shares 10 Steel shares 10	3.40	3.75
Beneficial Corp		21/2	93%	Petroleum shares	3.76 4.23	4.15 4.bo
Blair Holdings Corp		02 49	98.34	Steel shareslo	3.99	4.40
Bond Inv Tr of America.	1	19.05	20.59		7.24	7.93
Bowling Green Fund Inc.	10c	7.79	7.80	Mass Investors Trust1	24.92	26.94
American Business Shar Associated Standard Oils Shares series A. Axe-Houghton Fund Inc. Axe-Houghton Fund B.— Beneficial Corp.— Blair Holdings Corp.— Bord Inv Tr of America. Boston Fund Inc. Bowling Green Fund Inc. Broad Street Invest Cou	rp5	15.16	16.39	Mass Investors Trust1 Mass Investors 2d Fund1 Mutual Invest Fund Inc1	$11.32 \\ 13.18$	12.24 14.41
Bullock Fund LtdCanadian Inv Fund Ltd. Century Shares Trust	1	16.41 4:15	17.98 5.15	Nation-Wide Securities-		
Canadian Inv Fund Live.	i	31.81	34.20	National Investors Corp1	12.96	13.91
Chemical Fund	1	12.99	14.05	National Security Series	8.05	8.70
Chemical Fund Christiana Securities col Preferred Commonwealth Investmen Delaware Fund Dividend Shares	m100 3,	050 3	,200	Bond series 1	6.71	7.33
Preferred	100	112	147	Bond series 1 Low Priced Bond Series 1 Preferred Stock Series 1 Income Series 1 Specialistics Series 1	6.33	6.92
Commonwealth Investmen	nt1	12.74	5.90 15.02	Preferred Stock Series1.	6.65	7.27
Delaware Fund	250	1.38	1.52	Income Series1	4.33	4.73
Dividend Shares	200	1.50	1.00	Speculative Series1	3.15	3.44
				Stock Series 1 Industrial Stock Series 1 Selected Group Series 1	4.96	5.42 6.44
Balanced Fund	1	23.97	25.63	Selected Group Series 1	5.89	3.77
Balanced Fund Stock Fund Equity Fund Inc Fidelity Fund Inc Financial Industrial Fund Stock Baston Corp	1	23.97 15.46	16.53			3.62
Equity Fund Inc	200		3.89	New England Fund	14.12	15.64
Fidelity Fund Inc	5	23.15	25.03 1.94			
Financial Industrial Fund	d Inc_1	231/2	251/2	New York Stocks Inc-		
First Boston Corp	1	5.15	5.73	Agriculture1	8.81	9.65
First Mutual Trust Fund.	nc 2	13.34	14:62	Automobile1	5.90	6.47
Fundamental investors in	es A_2	5.80	6.68	Aviation1	6.25	6.85
First Boston Corp  First Mutual Trust Fund Fundamental Investors It Fundamental Trust share General Capital Corp  General Investors Trust	1	43.98	47.29	Agriculture 1 Automobile 1 Aviation 1 Bank stock 1 Building supply 1 Chemical 1	9.11 7.85	8.60
General Investors Trust_	1	4.85	5.20	Chemical 1	10.32	11.31
지나의 그렇게 얼마 맛이 되는 그리고 뭐 먹다요?					10.71	11.33
Group Securities-	10	6.40	6.95	Diversified Industry1 Diversified Investment Fund_1	11.13	12.20
Agricultural shares	10	5.82	6.32	Diversified Investment Fund_1	10.35	11,34
Automobile shares	10	5.26	5.71	Diversified preferred stock_1	10.03	10.99
Building shares	10	7.38	8.00	Electricial equipment1	7.96	8.72 11.95
Group Securities— Agricultural shares— Automobile shares— Aviation shares— Building shares— Chemical shares— Electrical Equipment sh	1c-	6.00	6.51	Diversified Investment Fund. 1 Diversified preferred stock 1 Electricial equipment 1 Insurance stock 1 Machinery 1 Merchandising 1 Metals 1	0.55	10.47
Electrical Equipment sh	ares 10	9.38	10.17	Merchandising 1	9.10_	9.97
Food sharesFully Administered sha	10	7.06	4.86 7.66	Metals1	8.61	
Fully Administered sna	resto	7.68	8.33	Oils1	16.17	17.72
General bond shares Industrial Machinery sh		6.65	7.22	Pacific Coast Invest Fund1	10.94	11.99
Institutional bond shar	es1c	9.42	9.89	Public Utility1	5.77	6.32
Investing Company sh	ares_ic		8.18	Railroad1	5.24	5.14
Low Priced shares	10	5.73	6.22	Metals 1 Olls 2 Pacific Coast Invest Fund 1 Public Utility 1 Railroad 1 Railroad equipment 1 Steel 1 Tobacco 1	0.37	6.93
Merchandising shares_	16	7.02	7.62	Steel	0.99	10.35
Mining shares	10	5.46	5.93	Topacco	5.30	10.50
Petroleum shares	10	7.51	8.15 2.71	Petroleum & Trading5	15	
Railroad Bond Shares	10	3 70	4.12	Putnam (Geo) Fund1	14.37	15.45
Investing Company sh Low Priced shares	1c	4.53	4.92	Petroleum & Trading 5 Putnam (Geo) Fund 1 Republic Investors Fund 1 Russell Berg Fund Inc 1	x2.47	2.71
Steel shares	10	4.90	5.32	Russell Berg Fund Inc1	25.72	27.66
Tobacco shares	10	4.20	4.57	Scudder, Stevens & Clark Fund Inc Selected Amer Shares 27	· · · · · · · · · · · · · · · · · · ·	to the part of
			5.27	Fund Inc	48.15 10.10	11.00
Howe Plan Fund Inc Income Foundation Fund	100	4.27	4.61	Shareholders Trust of Boston_1	191/4	201/2
Income Foundation Fund	100	1.61	1.66	Sovereign Investors		6.42
Incorporated Investors.	0	20.39	22.04	Sovereign Investors1 Standard Inves Co Inc10c	78c	86¢
Institutional Shares Ltd				State Street Investment Corp.	47.50	50.50
Aviation Group shares Bank Group shares Insurance Group share	10	7.83	8.58			
Bank Group shares	10	75c	84c	Television Fund Inc1	7.53	10.39
insurance Group share	es1c	1.00	1.10	Trusteed Industry Shares	70c	79c
Stock and Bond Grou Investment Co of Ameri Investment Trust of Bos	p1c	12.31	13.49	Trusteed Industry Shares 400 Union Bond Fund series A 1 Series B 1 Series C 1	21.22 17.55	18.68
Investment Co of Ameri	ca1	24.73	26.88	Series C	6.05	18.08
Investment Trust of Bos	ton1	6.83	7.48	Union Preferred Stock Fund1	18.96	
Investors Management Fund	duu1	13.09	13.38	Union Common Stock Fund	7.05	
Investors Management Fr Keystone Custodian Fund B-1 (Investment Bond B-2 (Medium Grade B B-3 (Low Priced Bond B-4 (Speculative Bond	18) 1	27 08	28'33	Union Common Stock Fund1 United Income Fund Shares_1	0.00	10.03
B-2 (Medium Grade B	3ds)1	23.57	25.72	Wall Street Investing Corp 1 Wellington Fund 1 Whitehall Fund Inc 1 Wisconsin Investment Co 1	9.43	9:62
B-3 (Low Priced Bond	is)1	16.17	17.65	Wellington Fund	16.65	18.17
B-4 (Speculative Bond	is)1	9.43	10.30	Whitehall Fund Inc1	15.45	16.61
K-1 (Income prd Stock	(5)1	15.78	17.22	Wisconsin Investment Co1	3.33	3.61
K-2' (Appreciation prd	Stks)_1	19.98	21.80	Unit Type Trusts-		
B-1 (Quality common	Stks)_1	26.60	28.47	Disputited Trustes Chance		
CO (Trees -	leat		14.87	Diversified Trustee Shares-		1145
8-2 (Income com Stoc	ks)1	11.30	12 24	Series E	6 72	770
8-2 (Income com Stoc 8-3 (Appreciation com 8-4 (Low Priced com S	Stks)_1	11.30	12.34	Series E2.50 Independence Trust Shares	6.73	7.70 2.50
B-4. (Speculative Bond K-1 (Income prd Stock K-2 (Appreciation prd B-1 (Quality common B-2 (Income com Stoc B-3 (Appreciation com B-4 (Low Priced com E Entekerbocker Fund	ks)1 Stks)_1 Stks)_1	11.30 4.47 4.69	12.34 4.88 5.14		2.19	7.70 2.50
8-2 (Income com Stoc 8-3 (Appreciation com 8-4 (Low Priced com S Knickerbocker Fund Loomis Sayles Mutual Fi Loomis Sayles Second Fi	sks)_1 Stks)_1 Stks)_1 und	11.30 4.47 4.69 91.19	12.34 4.88 5.14 93.05 45.12	Series E		

# Insurance Companies

	2014	Ask	Par		
Par	Bid	Tar	Home	Bid	Ask
Actna Casualty & Surety10	80 52	54	Insur Co of North America10	291/4	303/4
Aetna Insurance 10	56	58	Jersey Insurance of N Y20	40	1081/4
Agricultural25	64	67	beise, insurance of it i	40	44
Agricultural	04	0.1	Maryland Casualty common1	151/8	161/8
Americant Alliance10	23	241/4	\$2.10 Prior preferred10	46	1078
American Automobile	451/2		\$1.05 Convertible preferred_5	22	231/2
American Casualty5	121/4	133/4	Massachusetts Bonding	28	30
American Equitable Assur5	211/4	231/4	Merchant Fire Assur5	30	32
American Edutable Mosur	/4	25 /4	Merchants & Mirs4	71/2	834
American Fidelity & Casualty_5	133/4	151/4		172	0.78
American of Newark21/2	181/8	193/8	National Causalty (Detroit)10	231/2	251/2
American Re-Insurance10	281/2	301/2	National Fire10	52	54
American Surety25	611/4	63 3/4	National Union Fire5	361/2	381/2
Automobile10	361/2		New Amsterdam Casualty2	301/2	321/2
WHOMODIO	50 /2		New Hampshire Fire10	421/2	451/2
Bankers & Shippers25	831/2			12 /2	10 /2
Boston10	623/4	643/4	New York Fire5	x15	161/2
			North River2.50	251/2	271/4
Camden Fire5	20:	211/2	Northeastern5	53/4	
Connecticut General Life10	84	.88	Northern12.50	861/2	
Continental Casualty10	511/2	531/2			3
Crum & Forster Inc10	361/2	381/2	Pacific Fire25	104	. 70 ,
Crane & Porster Includes			Pacific Indemnity Co10	501/2	
Employees Group Assoc	341/4	361/4	Phoenix10°	89	92
Employers Reinsurance10	631/2	66 1/2	Preferred Accident5	31/8	37/8
Pederal10	591/2	621/2	Providence-Washington10	34	36
Pidelity & Deposit of Md20	163				1.0
Pire Assn of Phila10	63	66	Reinsurance Corp (N Y)2	51/4	6
Fireman's Fund of Frisco10	811/2	841/2	Republic (Texas)10	271/2	291/2
Piremen's of Newark5.	1534 -	161/2		1 1 1	
			St Paul Fire & Marine121/2	771/2	801/2
General Reinsurance Corp 10	271/4	291/4	Seaboard Surity10	501/2	
Glens Fails5	481/4	501/4	Security (New Haven)10	34	36
Globe & Republic5	10%	115/8	Springfield Fire & Marine10	453/4	4734
Globe & Rutgers Fire com15	28	30	Standard Accident10	321/2	341/2
2nd preferred15	80				2.15.17
Great American5	331/2	35	Travelers100	680	705
,			U S Fidelity & Guaranty Co2	521/2	54 1/2
Hanover Fire10	3134	333/4	U S Fire4	- 59	62
Hartford Fire10	1171/2	1201/4	U S Guarantee10	74	77
Hartford Steamboiler10	33 1/4 .	351/4	Westchester Fire new	21	221/2

# Obligations Of Government Agencies

Federal Land Bank Bonds		Federal Home Loan Banks		
1 1/2 Oct. 1, 1950-1948 1 1/4 5 May 1, 1952-1950 1 1/2 5 Jan. 1, 1953-1951	98.4 98.12	1.65s July 22, 1949 134s Sept. 15, 1949	100.2 100.4	1
21/49 Feb. 1, 1955-1953		15/as Jan. 20, 1950	100.2 100.5	
		Panama Canal 381961	1191/2 121	

# U. S. Certificates of Indebtedness

Maturity— Int. Rate Bid A	sk Maturity—	de i q
Treasury Notes—	Certificates of Indebtedness— Bid	Ask
tApril 1, 19501% % 100.1101 .13	36 f1 % Mar. 1, 1949 100.0013	.0073
	11 1/8 S Apr. 1, 1949 100.0045	.0153
	11½s June 1, 1949 99.9843	
	11 %s July 1, 1949 99.9817	
		.0307
하는데 돌아가는 하는 사람이 아니는 그 아이라고 하는 회교였다.	111/4s Dec. 15, 1949 100.0249	.0420
	11 <sup>1</sup> / <sub>4</sub> s Jan. 1, 1950 100.0033	.0269
	111/4s Feb 1, 1950 Wi 100.0093	

# 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	9- 1-49 bl.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	1.45%
				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		1.00%	March 24, 1949		1.10%
Feb. 10, 1949	h1.15	1.04%	March 31, 1949		1.10%
Feb. 17, 1949					1.10%
Feb. 24, 1949			April 14, 1949	b1.17	1.11%
March 3, 1949			April 21, 1949	b1.17	1:11%
March 10, 1949	b1.16	1.10%			AUDIEN 1

# New York City Banks & Trust Cos.

Par	Bid	Ask	Par Bid Ask
Bank of the Manhattan Co10	251/8	26 1/8	First National Bank100 1.210 1.270
Bank of New York100	3.28	3.43	Guaranty Trust100 267 276
Bankers Trust10	3834	4034	Industrial Bank of Commerce_10 29 - 31
Brooklyn Trust100	991/2	1021/2	Irving Trust10 1534 2634
Central Hanover Bank & Trust 20	87	90	Kings County Trust100 x1,375 1,415
Chase National Bank15	343/4	363/4	Lawyers Trust2b 44 46
Chemical Bank & Trust10	40	42	Manufacturers Trust Co20 51 53
Commercial National Bank &	Set the se		Morgan (J P) & Co Inc100 208 214
Trust Co20	381/2	401/2	National City Bank121/2 393/4 413/4
Continental Bank & Trust—	10	11	New York Trust25 83 86
Corn Exchange Baus & Irust-20	523/4	543/4	Public Nat'l Bank & Trust_171/2 383/4 483/4
Empire Trust50	841/2	871/2	Sterling National25 64 67
Federation Bank & Trust10	131/2	141/2	Title Guarantee & Trust12 87/8 97/8
Fiduciary Trust	31	33	United States Trust100 573 - C03

# Recent Security Issues

Bonds—	Bid	Ask	Stocks— Par	Bid	Ask
Arkansas Pow & Lt 31/481978	1011/2	1021/2	Ashland Oil & Refining	233/4-	241/4
Bethlehem Steel 3s1979	1011/8	1011/2 .			100
Chesapeake & Ohio RR—	le.		Black Hill-Power & Light— 5.40% preferred100	93	96 **
378871813	h		Du Mont (Allen B) Laboratories 5% convertible preferred20	201/200	211/2
Cudahy Packing 2%s1967	96	1 ++ 10 m	Florida Pow & Lt 41/2 % pfd_100		91
Louisiana Pow & Lt 3%1978	101	102	Kentucky Utilities 4%% pro-100		101
Narragansett Elec 3s1978	103	104	New England Gas & Elec-		
New England Power 3s1978	1021/2	1031/2	4½% preferred106 N Y State Electric & Gas		-89 .
Ohio Power 3s1978	1023/4	1031/2	4.50% preferred100		-
Pacific Pwr & Light 34s1977	1001/2	1011/2	Okla Gas & El 5¼% pfd100	1071/2	109
Potomac Edison 3 1/4s1977	104	1041/2	Penna Pow & Lt 4.60% pfd_100 Potomac Edison 4.70% pfd_100	103¼ 104	104¼ 105
Public Serv Elec & Gas 3s_1963	101½	102	Pub Ser (Colorado) 4.40%_100	1071/2	109
San Diego Gas & El 3s1978	103	104	Public Service (Indiana) — 3:50% preferred		85
West Penn Power 3s1978	1031/4	104	Public Service of New Mexico 7 5 1/4 % preferred 100	14½ 101½	15
Wise-Michigan Power 3s1978	1021/2	103	Tennessee Gas Transm's'n Co- 4-4 % preferred100 Texas Eastern Transmission Tucker Corp "A"1	13	102 13 <sup>1</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>4</sub>

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

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

### THE COURSE OF BANK CLEARINGS

Bank clearings this week will show 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 for 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:

### Clearings—Returns by Telegraph

Week Ended Jan. 22	1949	1948	%
New York	\$7,162,350,672	\$7,165,351,653	- 0.1
Chicago	598,327,655	615,053,792	2.7
Philadelphia	954,000,000	960,000,000	- 0.6
Boston	502,882,718	494,000,394	+ 1.8
Kansas City	298,130,494	328,851,764	- 9.3
St. 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	<b>—</b> 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	\$14,409,464,683	\$14,568,446,594	- 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 16.7%, 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:

					Maria Taranta Maria
8	UMMARY OF B	ANK CLEARIN	GS		
Week Ended Jan. 15	1949	1948	Inc. or	1947	1946
Federal Reserve Districts	\$	\$ 1	Dec. %	\$	\$
1st Boston12 cities	553,670,081	568,632,374	- 2.6	545,159,612	534,052,364
. 2nd New York12 "	7,086,479,091	7,450,291,353	- 4.9	7,181,944,259	8,123,168,640
3rd Philadelphia11 "	914,132,663	976,868,500	- 6.4	1,039,881,934	801,837,993
4th Cleveland 7 . "	839,352,366	856,925,902	- 2.1	789,349,595	641,936,750
5th Richmond 6 "	423,658,341	435,839,901	- 2.8	396,608,330	327,941,052
6th Atlanta10 "	603,388,868	661,080,172	- 8.7	578,392,560	421,422,624
7th Chicago16 "	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	370,536,300
9th Minneapolis 7 "	395,328,700	439,807,026	-10.1	350,396,004	319,669,539
10th Kansas City10 "	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 Francisco10 "	739,749,811	795,435,246	<b>— 7.0</b>	678,520,146	580,656,406
Total111 cities	13,807,778,849	14,671,130,938	- 5.9	13,685,754,105	13,439,994,068
Outside New York City	6 006 964 900	7 401 410 022	0.0	C 770 C77 F00	F FDO 000 400

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

	Week Ended Jan. 15							
	1949	1948	Inc. or	1947	1946			
Clearings at—	\$ -	- \$	Dec. %	\$	\$			
First Federal Reserve District—Bos	ton—		- E. P. 19					
Maine-Bangor	2,271,317	2,590,101	-12.3	1,990,422	1,136,801			
Portland	4,919,311	4,873,188	+ 0.9	4,315,106	3,796,766			
Massachusetts-Boston	460,648,578	472,233,935	<b>— 2.5</b>	451,853,976	455,536,693			
Fall River	2,057,429	2,311,978	-11.0	1,986,850	1,458,203			
Lowell	925,268	803,853	+15.1	897,038	701,650			
New Bedford	2,032,515	2,661,218	-23.6	2,151,447	1,602,436			
Springfield	8,600,829	9,480,724	- 9.3	7,113,687	6,732,969			
W.orcester	6,185,564	6,102,435	+ 1.4	5,642,117	4,712,329			
Connecticut—Hartford	25,832,591	25,125,591	+ 2.8	22,822,917	21,405,336			
New Haven	12,376,943	12,680,630	- 2.4	12,305,898	8,535,376			
Rhode Island—Providence	26,333,700	28,360,400	<b>— 7.1</b>	32,911,400	27,534,000			
New Hampshire—Manchester	1,486,031	1,408,321	+ 5.5	1,168,754	899,805			
Total (12 cities)	553,670,081	568,632,374	<b>— 2.6</b>	545,159,612	534,052,364			
Second Federal Reserve District-1	New York-							
New York—Albany	36,635,716	23,779,152	+54.1	39,476,573	24,696,091			
Binghamton	3,209,297	3,073,556	+ 4.4	2,802,633	2,456,417			
Buffalo	80,338,018	93,768,283	-14.3	82,548,646	75,163,833			
Elmira	1,872,582	1,899,449	- 1.4	1,690,592	1,260,305			
Jamestown	2,165,207	2,422,182	-10.6	1,988,913	1,372,793			
New York	6,811,514,040	7,179,718,905	- 5.1	6,913,076,515	7,900,005,608			
Rochester	21,055,949	22,972,024	- 8.3	20,443,235	16,336,096			
Syracuse	14,029,933	12,536,934	+11.9	12,634,004	10,247,173			
Connecticut—Stamford	13,832,268	12,142,732	+ 13.9	10,558,212	10,025,609			
New Jersey-Montclair	878,017	964,949	- 9.0	844,575	841,373			
Newark	45.880,972	42,951,908	+ 6.8	, 42,299,622	35,353,915			
Northern New Jersey	55,067,092	54,061,279	+ 1.9	53,580,739	45,409,427			
Total (12 cities)	7,086,479,091	7,450,291,353	- 4.9	7,181,944,259	8,123,168,640			

				(415) 43
	1949	Week Ended	r 1947	1946
Third Federal Reserve District—Phil	\$ ladelphia—	\$ Dec.	% s	\$
Pennsylvania—Altoona Bethlehem	1,328,383	1,295,520 + 2.		888,398
Chester	•983,451 1,260,817	921,534 + 6 $1,138,284 + 10$	7 753,852 8 1,049,298	507,384 743,221
LancasterPhiladelphia	2,994,160 875,000,000	3,333,012 —10. 939,000,000 — 6	2 3.082.627	2,454,388
Reading Scranton Wilkes-Barre	3,287,744 5,836,584	4,207,796 —21, $4,902,292$ + 19	9 3,537,870	773,000,000 2,287,851
Wilkes-Barre	2,592,056 4,555,267	2,556,888 + 1	4 2,591,240	4,144,856 2,439,337
York Delaware—Wilmington New Jersey—Trenton	9,484,268	9,164,490 + 3	5 8,585,964	2,198,402 8,408,350
Total (11 cities)	6,809,953	5,775,534 + 17		4,765,806
	914,132,663	976,868,500 — 6	4 1,039,881,934	801,837,993
Fourth Federal Reserve District—Cl				* * * * * * * * * * * * * * * * * * * *
CincinnatiCleveland	9,053,110 166,645,887	6,506,348 + 39 182,190,660 — 8	5 179,959,748	5,320,880 136,529,870
Columbus	334,038,707 32,014,300	$330,524,851 + 1 \\ 34,173,100 - 6$	1 304.526.304	225,526,948
Youngstown	5,018,034 7,961,416	4,154,235 + 20	8 4,277,864	19,636,600 3,077,606
Pennsylvania—Pittsburgh	284,620,912	$ \begin{array}{rrr} 6,630,377 & +20 \\ 292,746,331 & -2 \end{array} $		5,254,021 246,590,825
Total (7 cities)	839,352,366	856,925,902 — 2	1 789,349,595	641,936,750
Fifth Federal Reserve District-Rich	hmond—			
West Virginia—Huntington	3,055,889	3,165,509 - 3	.5 2,350,271	9.007.019
Virginia—Norfolk Richmond	12,727,000 124,377,686	13,148,000 — 3	.2 9,332,000	7,270,000
South Carolina—Charleston Maryland—Baltimore	4,280,887	$\begin{array}{r} 117,829,704 & + & 5 \\ 3,951,327 & + & 8 \end{array}$	.3 3,123,823	77,107,579 2,650,810
District of Columbia—Washington_	204,240,244 74,976,635	218,810,833 — 6 78,934,528 — 5		178,058,957
Total (6 cities)	423,658,341	435,839,901 — 2		
			330,000,330	327,941,052
Sixth Federal Reserve District—Atl		00 000		
Nashville	19,056,454 56,906,291	22,667,823 —18 70,948,927 —19	.8 64,602,507	41.643.529
Georgia—Atlanta	219,800,000 4,790,885	236,400,000 — 3 4,931,210 — 2	196,900,000	151,600,000
Macon Florida—Jacksonville	4,151,720 85,274,329	3,963,527 + 4	.7 3,278,952	1,924,968
Alabama—Birmingham	94,945,765	96.157.019 — 1	.3 91,749,596	58,750,714
Mobile Mississippi—Vicksburg	7,129,859 524,432	7,836,074 — 9 526,340 — 0	.0 6,422,492	4,236,297
Louisiana—New Orleans	110,809,133	127,851,066 —13		
Total (10 cities)	603,388,868	661,080,172 — 8	578,392,560	421,422,624
Seventh Federal Reserve District—	Chicago—			
Michigan—Ann Arbor	1,383,142	1,359,681 +		820,44
Grand RapidsLansing	11,891,109 5,830,224	12,499,416 — 7,631,367 — 2	9 10 848 180	8.251.27
Indiana—Fort WayneIndianapolis	7,307,580 57,840,000	6,543,691 +1 55,209,000 +	1.7 5,523,950	4,195,89
South Bend Terre Haute	6,594,425	6,197,134 +		
Wisconsin-Milwaukee	†3,201,047 65,608,906	61,673,446 +	60,591,27	
Iowa—Cedar Rapids Des Moines	3,997,934 29,922,880	4,113,086 — 37,274,020 —1	2.8 3,513,60	2,968,67
Sioux City	15,719,513 1,073,794	17.881.716 —1	2 1 14 495 15	4 8,301,33
Cnicago	768,317,649			5 821,93 7 631,363,23
DecaturPeoria	3,186,617 11,756,706	4,123,839 —2 13,777,299 —1	2.7 3,428,75 4.7 11,558,46	2,221,09
RockfordSpringfield	5,502,126 3,986,186	5,081,922 +		6 3,115,84
Total (16 cities)	999,918,791	1,069,505,257		
		2,000,000,201 —	6.5 957,604,33	8 791,372,32
Eighth Federal Reserve District—S				
Missouri—St. Louis Kentucky—Louisville	258,700,000 124,261,971	297,400,000 —1 137,919,271 —	3.0 244,300,00 9.9 129,459,78	
Tennessee—MemphisIllinois—Quincy	105,240,603 1,801,881	103,307,832 +	1.9 92,510,35	60,802,06
Total (4 cities)	490,004,455	2,068,221 —1		
	430,004,433	540,695,324 !	9.4 468,192,17	370,536,30
Ninth Federal Reserve District—Mi	nneapòlis—			
Minnesota—Duluth Minneapolis	6,264,817 272,995,553	6,503,284 —		5,337,09
St.Paul	91,671,158	312,879,902 —1: 93,467,955 —	.9 85,305,133	239,626,42 59,697,28
North Dakota—Fargo South Dakota—Aberdeen	7,946,660 3,353,008	8,188,229 — ; 3,869,082 —1;	6.363.91	4.395.34
Montana—Billings	3,711,959 9,385,545	3,987,022 — (	3,059,34	2,047,01
Total (7 cities)	395,328,700		3.4	
	020,020,100	439,807,026 —10	0.1 350,396,004	319,669,53
Tenth Federal Reserve District—Ka	nsas City—	an de la comp		
Nebraska—Fremont	597,570 *700,000	471,760 + 26		
HastingsLincoln	*700,000 7,616,514	736,080 — 4 8,114,424 — 6	627,092 5.1 7,425,321	472.90
Omaha	123,195,085 8,395,157	137,292,203 —10 8,137,349 + 3	.3 112,539,530	89,290,319
Kansas—Topeka Wichita Missouri—Kansas City	11,678,153 291,698,565	14,805,169 21	.1 12,059,288	9,605,896
St. Joseph	12,539,249	364,750,408 —20 15,159,521 —17	.3 12,192,316	243,440,336
Colorado—Colorado Springs Pueblo	2,488,707 2,431,714	2,377,063 + 4 $2,052,798 + 18$	.7 1,871,085	1,865,194
Total (10 cities)	461,340,714	553,896,775 —16		
		/ / / /	453,236,604	364,323,581
Eleventh Federal Reserve District-	Dallas—	a e Nave, a e e		
	8,593,666 239 103 752	7,415,554 + 15		
Texas—Austin	239,103,752 25,741,588	264,472,000 — 9 29,902,679 — 13	1.6 198,677,000 1.9 24,597,133	132,154,000 14,753,629
DallasFort Worth	9,243,000 4,023,750	5,671,000 + 63 3,779,935 + 63	4,805,000	3,136,000
Dallas Fort Worth Galveston Wichita Falls		10,911,940 + 28	3.8 8,706,742	2,002,117 6,742,216
Dallas Fort Worth Galveston Wichita Falls Louisiana—Shreveport	14,049,212	20,012,010	0,100,112	
Dallas Fort Worth Galveston Wichita Falls		322,153,108 — 6		
Dallas Fort Worth Galveston Wichita Falls Louislana—Shreveport Total (6 cities)	300,754,968			
Dallas_ Fort Worth Galveston Wichita Falls_ Louisiana—Shreveport_ Total (6 cities)  Twelfth Federal Reserve District—8	14,049,212 300,754,968 San Francisco—	322,153,108 — 6	.6 246,468,550	163,076,492
Dallas_ Fort Worth Galveston_ Wichita Falls_ Louisiana—Shreveport_ Total (6 cities)  Twelfth Federal Reserve District—S Washington—Seattle_ Yakima_	14,049,212 300,754,968 San Francisco— 110,760,249 3,679,053	322,153,108 — 6  105,032,446 + 5 4,024,722 — 8	.5 101,267,131 4,316,807	163,076,492 87,346,970
Dallas Fort Worth Galveston Wichita Falls Louisiana—Shreveport Total (6 cities)  Twelfth Federal Reserve District—S Washington—Seattle Yakima Oregon—Portland Utah—Salt Lake City	14,049,212 300,754,968 San Francisco— 110,760,249 3,679,053 138,995,354	322,153,108 — 6  105,032,446 + 5 4,024,722 — 8 156,410,805 — 1	.5 101,267,131 .6 4,316,807 .1 98,030,461	87,346,970 3,868,500 77,623,267
Dallas_Fort Worth_Galveston_Wichita Falls_Louislana—Shreveport  Total (6 cities)  Twelfth Federal Reserve District—S Washington—Seattle Yakima_ Oregon—Portland Ulah—Salt Lake City California—Long Beach	14,049,212 300,754,968 San Francisco— 110,760,249 3,679,053 138,995,354 55,021,290 12,906,557	322,153,108 — 6  105,032,446 + 5 4,024,722 — 8 156,410,805 — 11 61,620,703 — 16 12,108,587 + 6	.6 246,468,556 .5 101,267,131 .6 4,316,807 .1 98,030,461 .7 46,577,602 .6 12,873,443	87,346,970 3,868,500 77,623,267 38,919,118
Dallas Fort Worth Galveston Wichita Falls Louisiana—Shreveport  Total (6 cities)  Twelfth Federal Reserve District—S Washington—Seattle Yakima Oregon—Portland Utah—Salt Lake City— California—Long Beach Pasadena San Francisco—	14,049,212 300,754,968 San Francisco— 110,760,249 3,679,053 138,995,354 55,021,290 12,906,557 10,744,870 382,086,705	322,153,108 — 6  105,032,446 + 5 4,024,722 — 8 156,410,805 — 11 61,620,703 — 11	.6 246,468,550 .5 101,267,131 .6 4,316,807 .1 98,030,461 .7 46,577,602 .6 12,873,443 .8 9,594,765	87,346,977 3,868,506 77,623,267 38,919,118 10,147,629
Dallas. Fort Worth. Galveston. Wichita Falls. Louislana—Shreveport.  Total (6 cities).  Twelfth Federal Reserve District—S Washington—Seattle. Yakima. Oregon—Portland. Utah—Salt Lake City. California—Long Beach. Pasadena. San Francisco. San Jose	14,049,212 300,754,968 San Francisco— 110,760,249 3,679,053 138,995,354 55,021,290 12,906,557 10,744,870 382,086,705 11,782,347	105,032,446 + 5 4,024,722 - 8 156,410,805 - 11 61,620,703 - 16 12,108,587 + 6 11,280,323 - 4 418,056,517 - 8 13,136,756 - 11	.6 246,468,550 .5 101,267,131 .6 4,316,80 .1 98,030,461 .7 46,577,602 .8 12,873,443 .8 9,594,767 .8 380,885,106 .3 12,590,152	87,346,97( 3,868,506 77,623,26; 38,919,118 10,147,69; 7,292,144 336,712,181 8,303,39;
Dallas Fort Worth Galveston Wichita Falls Louisiana—Shreveport Total (6 cities)  Twelfth Federal Reserve District—S Washington—Seattle Yakima Dregon—Portland Utulah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose Santa Barbara Stockton	14,049,212 300,754,968 San Francisco— 110,760,249 3,679,053 138,995,354 55,021,290 12,906,557 10,744,870 382,086,705	322,153,108 — 6  105,032,446 + 5 4,024,722 — 8 156,410,805 — 11 12,108,587 + 6 11,280,323 — 4 418,056,517 — 8	.6 246,468,550 .5 101,267,131 .6 4,316,807 .1 98,030,461 .7 46,577,602 .8 9,594,767 .8 9,594,767 .8 30,885,109 .3 12,590,155 .0 4,030,842	87.346.97 3,868.506 77.623.267 38.919.116 10.147.693 7.292.144 336,712,181 8.303.393 3.291.201
Dallas Fort Worth Galveston Wichita Falls Louisiana—Shreveport Total (6 cities)  Twelfth Federal Reserve District—S Washington—Seattle Yakima Oregon—Portland Utlah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose Santa Barbara	14,049,212 300,754,968  San Francisco— 110,760,249 3,679,053 138,995,354 55,021,290 12,906,557 10,744,870 382,086,705 11,782,347 4,694,322	105.032,446 + 5 4.024,722 - 8 156,410,805 - 11 61,620,703 - 11 12,108,587 + 6 11,280,323 - 4 418,056,517 - 8 4,996,345 - 6	.6 246,468,550 .5 101,267,131 .6 4,316,807 .1 98,030,461 .7 46,577,602 .6 12,873,442 .8 9,594,767 .6 380,885,109 .3 12,590,153 .0 4,030,842 .5 8,353,831	87,346,976 3,868,506 77,623,266 38,919,111 10,147,693 7,292,144 336,712,181 8,303,399 3,291,201 7,151,932
Dallas_Fort Worth_Galveston_Wichita Falls_Louisiana—Shreveport_Total (6 cities)  Twelfth Federal Reserve District—Swashington—Seattle_Yakima_Oregon—Portland_Utah—Salt Lake City_California—Long Beach_Pasadena_San Francisco_San Jose_Santa Barbara_Stockton_Total (10 cities)	14,049,212 300,754,968  San Francisco— 110,760,249 3,679,053 138,995,354 55,021,290 12,906,557 10,744,870 382,086,705 11,782,347 4,694,322 9,079,064 739,749,811	105,032,446 + 5 4,024,722 - 8 156,410,805 - 11 61,620,703 - 10 12,108,587 + 6 11,280,323 - 4 418,056,517 - 8 13,138,756 - 10 4,996,345 - 6 8,768,042 + 3 795,435,246 - 7	.6 246,468,550 .5 101,267,131 .6 4,316,80 .7 46,577,602 .8 9,594,767 .8 9,594,767 .3 12,873,442 .0 4,030,842 .5 8,353,831 .6 678,520,146	87,346,97( 3,868,50( 77,623,26; 38,919,11; 10,147,69; 7,292,14; 336,712,18; 8,303,39; 3,291,20; 7,151,93;
Fort Worth Galveston Wichita Falls Louislana—Shreveport  Total (6 cities)  Twelfth Federal Reserve District—S Washington—Seattle Yakima Oregon—Portland Utah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose Santa Barbara Stockton	14,049,212 300,754,968  San Francisco— 110,760,249 3,679,053 138,995,354 55,021,290 12,906,557 10,744,870 382,086,705 11,782,347 4,694,322 9,079,064 739,749,811	105,032,446 + 5 4,024,722 - 8 156,410,805 - 11 61,620,703 - 11 12,108,587 + 6 11,280,323 + 4 418,056,517 - 8 13,136,756 - 10 4,996,345 - 6 8,768,042 + 5	.6 246,468,550 .5 101,267,131 .6 4,316,807 .1 98,030,461 .7 46,577,602 .6 12,873,442 .8 9,594,767 .0 4,030,842 .5 8,353,831 .6 678,520,146	87,346,977 3,868,506 77,623,267 38,919,111 10,147,693 7,292,144 336,712,181 8,303,393 3,291,201 7,151,932 580,656,406 13,439,994,066

# Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JAN. 14, 1949 TO JAN. 20, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buyi	, T				
	Jan. 14	<b>J</b> an. 15	Jan. 17	Jan. 18	Jan. 19	Jan. 20
Argentina, peso—	\$	\$ 8	ų. <b>\$</b>	\$	8	\$
For "regular" products	.297733*			.297733°	.297733*	.297733*
For "non-regular" products	.251247°			.251247*	.251247*	.251247
For certain industrial products	.2000004			.200000°	.200000*	.200000
Australia, pound	3.212313	Closed	3.212313	3.212313	3.212313	3.212313
Belgium, franc	.022848		.022846	.022848	.022846	.022846
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
						100
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.923046		.923671	.923671	.925468	.924218
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208535		.208535	.208535	.208535	.208535
England, pound sterling	4.031434	Closed	4.031484	4.031484	4.031484	4.031445
France (Metropolitan), franc—		1 per 1 1 1 1 1	and the same			All more than the
Official	.004671*	- Maria 1125 - 21	.004671*	.004671*	.004671*	.004671*
Free	.003140*		.003136	.0031389	.003136*	.003136
India Dominion of runee	.301678		.301678	.301678	.301678	.301678
Mexico neso	.145349		,145349	.145349	.145349	.145349
India, Dominion of, rupee Mexico, peso Netherlands, guilder	.378600		.376885	.376850	.377042	.377040
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.920625		.921250	.921250	.923125	.921875
FreeNew Zealand, pound	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway krone	.201580	Closed	.201580	.201580	.201580	.201580
Norway, krone Portugal, escudo Gweden, krona	.040328		.040325	.040325	.040325	.040325
Gweden krong	.278228		.278228	.278228	.278228	.278228
Switzerland, franc	.233629		.233629	233629	.233629	.233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso	.658300°†	Oloseu	.658300*†	.658300°†	.658300°†	.658300° t
Urnanay peso	.588223*†		.588223*†	.588223*†	.582823*†	.588223*†
Uruguay, pesoUruguay, peso	.561799*†		.561799*†	.561799*†	.561799°†	.561799*†
Uruguay, peso	.531909*†		.531909*†	.531909*†	.531909°†	.561909*†

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

\*Nominal rate, †Application depends upon type of merchandise, \*\*Temporarily omitted,

(In thousands of dollars)

		Increa	se (+) or (—) since
Assets—	Jan. 18, 1949 S	Jan. 12, 1949	Jan. 21, 1948 \$
Gold certificates	22,368,428	+ 4,997	+1,473,258
Redemption fund for F. R. notes	627,758	- 1,907	- 65,205
Total gold ctf. reserves	22,996,186	+ 3,090	+1,408.053
Other cash	355,919	+ 30,283	- 20,350
Discounts and advances	214,902	- 149,294	+ 46,587
Industrial loans U. S. Govt. securities:	839	—	- 2,030
Bills	4,737,480	- 114,459	-5,497,264
Certificates	6,331,769	+ 14,000	+ 255,214
Notes	500,250	- 23,050	<b>—</b> 997,700
Bonds	10,646,959	<b>— 125,398</b>	+ 6,915,793
Total U. S. Govt. securities.	22,216,458	248,907	+ 676,043
Total loans and securities	22,432,199	- 398,202	+ 720,600
Due from foreign banks	49		- 46
P. R. Notes of other banks	190,676	+ 9,222	+ 23,423
F. R. Notes of other banks Uncollected items	2,956,131	+ 303,781	- 323,317
Bank premises	32,338	_ 5	- 659
Other assets	155,444	+ 4,065	+ 32,198
Total assets	49,118,942	47,766	+1,839,902
Liabilities	7 .		National S
Federal Reserve notes	23,778,416	- 124,844	- 499,607
Deposits: Member bank—reserve acct.	20,061,052	<b>—</b> 44,420	+ 2,726,597
U. S. Treasurer - gen. acct.	790,243	- 149,208	477,783
Foreign	682,958	+ 11,780	+ 258,444
Other	469,222	- 4,160	- 19,337
Total deposits	22.003.475	- 186,008	+ 2,487,921
Deferred availability items	2,548,022	258,210	- 216,112
Other liab., incl. accrued divs.	10,878	952	- 4,687
Total liabilities	48,340,791	53,594	+ 1,767,515
Capital Accounts-		\ <del></del> ;	
Capital paid in	202,239	+ 223	+ 5,842
Surplus (Section 7)	466,711	423	+ 18,522
Surplus (Section 7) Surplus (Section 13b)	27,543		T 10,022
Other capital accounts	81,658	+ 5,605	+ 48,023
Total liabilities & cap. accts.	49,118,942	- 47,766	+ 1,839,902
Ratio of gold certificate re- serves, to deposit and F. R.			
note liabilities combined Contingent liability on bills purchased for foreign cor-		+ 0.3%	+ 0.9%
respondents	3,348	<b>—</b> 9	+ 397
Commitments to make indus-		_ 2	<del>-</del> 5.585

### **Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 12: Decreases of \$154,000,000 in holdings of 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.

Commercial, 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 carrying United States Government securities increased \$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 New York City and \$57,000,000 in the Chicago District. Holdings of United States Government bonds decreased \$48,000,000 in New York City, and increased \$39,000,000 in the Chicago District and \$48,000,000 at all reporting member banks.

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 \$101,000,000 at all reporting member banks.

and \$191,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(in mi ,596 ,087 ,374 ,415	11101  + +	118 118	olla: + +	2,492
596 087 374 415	— + +	42 118 118	-+ +	2,492 1,844 1,981
,087 374 ,415	++	118 118	++	1,844 1,981
,087 374 ,415	++	118 118	++	1,844 1,981
415				West of the
	+	54*	+	CAE
	+	54*	+	
				040
714	+	94	+	533
399	-	39		27
199				138
460	-			46
083	+			577
182	+			35
922	-			402
324			-	4,263
157			+	97
515		154		2,188
043	-	14		1,765
609	+	48	-	4,783
185			_	73
716	-			1,665
862	+			20
287				264
	- In			
519	+			1,444
,062	+			509
919	-	280	+	322
4.				
,427	-			
,424				
257	+	191	+	167
19-15				
544			-1.85	
֡֡֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜	199 460 083 182 922 324 157 515 0043 609 185 7716 862 287 519 062 919 427 424 257	199 — 460 — 460 — 182 +	199 — 4 4600 — 7 0833 + 17° 0833 + 17° 182 + 18 922 — 15 324 — 160 157 — 40 5515 — 154 043 — 14 609 + 48 185 — 248 862 + 50 287 — 78 5519 + 82 062 + 9 919 — 280 427 — 295 427 — 295 424 — 34 257 + 191	199

# Redemption Calls and Sinking Fund **Notices**

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICES OF TENDER	The second	
Company and Issue—	Date	Page
Byers (A. M.) Co., 7% preferred stock	_Feb 1	106
Consolidated Office Buildings Co.—	200	
	_Jan: 25	
Kansas City Structural Steel Co., 6% pfd. stock	_Feb 1	206
Roberts & Oake, Inc., 1st mortgage 6s, due 1954	_Feb 7	209
Tennessee Coal, Iron & PR. Co		***
General mortgage bonds, due 1951	_Jan 24	209

PARTIAL REDEMPTION	5 · 5 /
Company and Issue— Date	Page
Ashland Oil & Refining Co., 3% debentures, due 1965_Feb 1	
1st mortgage 3 1/8 % bonds due 1970Feb 1	2
Carolina, Clinchfield & Ohio Ry.— 1st mortgage 4s, series A, due 1965Mar 1	
Central Maine Power Co.— 1st and gen, mtge, bonds, series L 3½%, due 1970_Feb 3	107
1st mortgage 334s, series A, due 1961Feb 15 Chicago & Western Indiana RR.—	
1st and refunding mortgage 41/4s, series D, due 1962_Mar 1 Cleveland Union Terminals Co.—	12320
1st mortgage 51/2 % honds, series AApr 1	3
1st mortgage 5% gold bonds, series BApr 1 Cornell-Dubiller Electric Corp.—	3
\$5.25 preferred stock series AFeb 1	204
Deerfield Packing Corp., 3%% debentures, due 1962Feb 1 Firemen's Insurance Co. of Newark, N. J., \$4 pfd, stk, Feb 16	205
Food Fair Stores, Inc., 15-year debentures, due 1959_Feb 1	205
McCord Corp., 10-year 4½% debentures, due 1956Feb 1 Sun Ray Drug Co., 15-year debs. due Aug. 1, 1961Feb 1	209
Walgreen Co., 4% preferred stockJan 21	51
ENTIRE ISSUE CALLED.	
Company and Issue— Date	Page
Appalachian Power Co., 6% debs., series A. due 2024July 1	†2410
Kline Brothers Co., 5% sinking fund notes, due 1954_Feb 15	
La Cooperative Federee de Quebec— 2%-3½% bonds, due 1949-1964Apr 1	12226
Montana-Dakota Utilities Co.— 1st mortgage 2% serial bonds, due 1949-53Jan 31 National Sash Weight Corp.—	111
1st mortgage 6% bonds, due Feb. 1, 1949Any time	¶1257
New York Gas & Electric Light, Heat & Power Co.— Purchase money 4% bonds, due Feb. 1, 1949Any time	‡2004
Ohio Power Co., 6% debenture bonds, due 2024Jun 1	§1591
Tennessee Coal, Iron & RR. Co.— General mortgage 5s, due 1951	11260
*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. fVol. 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 we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared. declared.

The dividends announced this week are:

Alricart Radio Corp	Name of Company	Per Share	When Payable	Holders of Rec.
American Gas Machine Co	Abitibi Power & Paper Co., Ltd.—	100		
American Gas Machine Co	Aircraft Radio Corn	120C		3- 1 2- 1
American Gas Machine Co	Allied Laboratories, Inc. (quar.)	25c		3+15
American Gas Machine Co	Alloy Cast Steel Co. (quar.)	30c	2-15	1-31
American Gas Machine Co	Aloe (A. S.) Company (quar.)	25c		1-20
American Gas Machine Co	Aluminum Goods Mfg. Co.	20c	4- 1	3-140
American Gas Machine Co	American Airlines, 3½% pid. (quar.)	87½C	3-1	2-14
American Gas Machine Co	American Forging & Socket (quar.)	121/40		2-12 2-18
American Gas Machine Co	Extra	121/2C		2-18
\$2.50 preferred (quar.)	American Gas Machine Co	1212C	1-31	1-20
\$2.50 preferred (quar.)	American General Corp., \$2 pfd. (quar.)	50c	3- 1	1-28
Simple   S	\$2.50 preferred (quar.)			1-28
Simple   S	\$3 preferred (quar.)			1-28
S1.20   Convertible preferred (quar.)   30c   3-15   2- Atlantic Goast Line RR   \$1   3-11   2- Atlantic Goast Line RR   \$1   3-11   2- Candian Corp. (quar.)   25c   4- 9   3- Beneficial Corp. (quar.)   25c   4- 9   3- Beneficial Corp. (quar.)   3c   1-31   1- 12- Class B (quar.)   15c   2-15   1- Class B (quar.)   15c   3-11   2- Class B (quar.)   15c   3-31   3- 5%   convertible preferred (quar.)   37½c   3-31   3- 5%   convertible preferred (quar.)   37½c   3-31   3- 5%   convertible preferred (quar.)   15c   3-1   2- Class B   17½c   3-15   2- Class B   17½c   1	Animal Tran Co. of America com (quar.)	56 /4C		1-14
S1.20   Convertible preferred (quar.)   30c   3-15   2- Atlantic Goast Line RR   \$1   3-11   2- Atlantic Goast Line RR   \$1   3-11   2- Candian Corp. (quar.)   25c   4- 9   3- Beneficial Corp. (quar.)   25c   4- 9   3- Beneficial Corp. (quar.)   3c   1-31   1- 12- Class B (quar.)   15c   2-15   1- Class B (quar.)   15c   3-11   2- Class B (quar.)   15c   3-31   3- 5%   convertible preferred (quar.)   37½c   3-31   3- 5%   convertible preferred (quar.)   37½c   3-31   3- 5%   convertible preferred (quar.)   15c   3-1   2- Class B   17½c   3-15   2- Class B   17½c   1	5% preferred (quar.)			1-24
S1.20   Convertible preferred (quar.)   30c   3-15   2- Atlantic Goast Line RR   \$1   3-11   2- Atlantic Goast Line RR   \$1   3-11   2- Candian Corp. (quar.)   25c   4- 9   3- Beneficial Corp. (quar.)   25c   4- 9   3- Beneficial Corp. (quar.)   3c   1-31   1- 12- Class B (quar.)   15c   2-15   1- Class B (quar.)   15c   3-11   2- Class B (quar.)   15c   3-31   3- 5%   convertible preferred (quar.)   37½c   3-31   3- 5%   convertible preferred (quar.)   37½c   3-31   3- 5%   convertible preferred (quar.)   15c   3-1   2- Class B   17½c   3-15   2- Class B   17½c   1	Appleton Company		2- 1	1-21
S1.20   Convertible preferred (quar.)   30c   3-15   2- Atlantic Goast Line RR   \$1   3-11   2- Atlantic Goast Line RR   \$1   3-11   2- Candian Corp. (quar.)   25c   4- 9   3- Beneficial Corp. (quar.)   25c   4- 9   3- Beneficial Corp. (quar.)   3c   1-31   1- 12- Class B (quar.)   15c   2-15   1- Class B (quar.)   15c   3-11   2- Class B (quar.)   15c   3-31   3- 5%   convertible preferred (quar.)   37½c   3-31   3- 5%   convertible preferred (quar.)   37½c   3-31   3- 5%   convertible preferred (quar.)   15c   3-1   2- Class B   17½c   3-15   2- Class B   17½c   1	Arrow Liqueurs Corp. (annual)	5c	2- 3	1-20
S1.20   Convertible preferred (quar.)   30c   3-15   2- Atlantic Goast Line RR   \$1   3-11   2- Atlantic Goast Line RR   \$1   3-11   2- Candian Corp. (quar.)   25c   4- 9   3- Beneficial Corp. (quar.)   25c   4- 9   3- Beneficial Corp. (quar.)   3c   1-31   1- 12- Class B (quar.)   15c   2-15   1- Class B (quar.)   15c   3-11   2- Class B (quar.)   15c   3-31   3- 5%   convertible preferred (quar.)   37½c   3-31   3- 5%   convertible preferred (quar.)   37½c   3-31   3- 5%   convertible preferred (quar.)   15c   3-1   2- Class B   17½c   3-15   2- Class B   17½c   1	Extra	5c		1-20
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Ashland Oil & Refining, common (quar.)	30c		2-28
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Atlantic Coost Line PR	30c		2-28
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Avshire Collieries Corn (quer)	25c		2 11 3-25
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Beneficial Corp. (quer.)	8c		1-14
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Bertram (J.) Sons, Ltd., class A (quar.)	‡25c		1-31
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Class B (quar.)	‡5c	2-15	1-31
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Bliss & Laughlin, Inc., common	25c		3-19
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	5% convertible preferred (quar.)	37½c		3-19
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Bobbs Marrill Co. (5.0)	15C		2-18
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Brown Rubber Co Inc	250		1-17 2-18
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Bruck Mills, Ltd., class A	130c		2-15
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Class B	\$71/2C		2-15
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Brunswick Site Co. (irreg.)	20c		1-18
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Buck Hill Falls Co. (quar.)	15c	2-15	2- 1
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Juneaged guarterly	00-	0.10	
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Buron Jackson Co (quar)	20C		1-31 1-29
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Canada Safeway Ltd. 41/2 mfd. (quar.)	1\$1 1214		2-14
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Canadian Food Products, Ltd., common	‡1834€	4- 1	2-28
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	Class A (quar.)	‡25c	4- 1	2-28
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	4½ % preference (quar.)	\$\$1.121/2	4- 1	2-28
American deposit receipts for class B ordinary (final) 22½ 2 2-21 Indiary (final) 22½ 2 2-21 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-10 Indiary (final) 50c 2-15 Ind	American deposit receipts for close A or			
American deposit receipts for class B ordinary (final)  Castle (A. M.) & Company (quar.)  Castle (A. M.) & Company (quar.)  Central Electric & Gas Co. (quar.)  Central Louisiana Electric Co. (quar.)  Central Louisiana Electric Co. (quar.)  Central Vermont Public Service  Cohery-Burrell Corp., common (reduced)  4'c preferred (quar.)  Chery-Gurrell Corp., common (reduced)  4'c preferred (quar.)  Chesapeake Corp. of Virginia  Chesapeake Corp. of Virginia  Chesapeake Corp. of Virginia  Chicago, Wilmigston & Franklin Coal Co.  Extra  Soc 2-1  Chicago, Vellow Cab Co.  Chicago Yellow Cab Co.  Chicago Yellow Cab Co.  Chity Title Insurance Co. (N. Y.) (quar.)  Extra  Cochrane Dunlop Hardware,  Class A (quar.)  Class A (quar.)  Soc 2-15  Collyer Insulated Wire.  Collyer Insulated Wire.  Colonal Steamships  Soc 2-1  Colonal Ste	dinary (final)	22156	0.01	1-8
Castle (A. M.) & Company (quar.)   50c   2-10   1			2-21	1- 9
Adv   Preferred (quar.)   \$1   1-31   1-31   1-34   2-35   1-31   1-31   1-34   2-35   2-35   3-35   2-35   3-35	dinary (final)	221/2 %	2-21	1-8
Adv   Preferred (quar.)   \$1   1-31   1-31   1-34   2-35   1-31   1-31   1-34   2-35   2-35   3-35   2-35   3-35	Castle (A. M.) & Company (quar.)	50c	2-10	1-28
Adv   Preferred (quar.)   \$1   1-31   1-31   1-34   2-35   1-31   1-31   1-34   2-35   2-35   3-35   2-35   3-35	Central Electric & Gas Co. (quar.)	15c		1-18
Adv   Preferred (quar.)   \$1   1-31   1-31   1-34   2-35   1-31   1-31   1-34   2-35   2-35   3-35   2-35   3-35	Central Vermont Public Service	- 40c		2- 1
4% preferred (1947 series) (quar.)   \$1 1-31   1-	Cherry-Burrell Corp., common (reduced)	250		1-26 1-26
Extra	4% preferred (quar.)			1-26
Extra	4% preferred (1947 series) (quar.)			1-26
Extra	Chesapeake Corp. of Virginia	50c		2- 5
Extra	Chicago, Wilmington & Franklin Coal Co			
Extra	Wuarterly		2- 1	1-28
Extra	Chicago Vellow Cab Co		2- 1	1-26
Extra	Chilton Company (quar.)		2-15	2-18 2- 1
\$1.20 preference (quar.) \$30c 2-15 In Collyer Insulated Wire 20c 2-1 In Colonial Steamships \$7 2-25 In Colorado Fuel & Iron, 5 preferred (quar.) \$7 2-25 In Colorado Fuel & Iron, 5 preferred (quar.) \$25c 3-1 2 Columbus & Southern Ohlo Electric Co 4½ preferred (quar.) \$1.06 2-1 In Consolidated Chemical Industries— \$1.50 class A participating preference \$71\frac{1}{2}c 5-2 4 Common class B	City Title Insurance Co. (N. Y.) (quar.)			1-15
\$1.20 preference (quar.) \$30c 2-15 In Collyer Insulated Wire 20c 2-1 In Colonial Steamships \$7 2-25 In Colorado Fuel & Iron, 5 preferred (quar.) \$7 2-25 In Colorado Fuel & Iron, 5 preferred (quar.) \$25c 3-1 2 Columbus & Southern Ohlo Electric Co 4½ preferred (quar.) \$1.06 2-1 In Consolidated Chemical Industries— \$1.50 class A participating preference \$71\frac{1}{2}c 5-2 4 Common class B	Extra			1-15
\$1.20 preference (quar.) \$30c 2-15 In Collyer Insulated Wire 20c 2-1 In Colonial Steamships \$7 2-25 In Colorado Fuel & Iron, 5 preferred (quar.) \$7 2-25 In Colorado Fuel & Iron, 5 preferred (quar.) \$25c 3-1 2 Columbus & Southern Ohlo Electric Co 4½ preferred (quar.) \$1.06 2-1 In Consolidated Chemical Industries— \$1.50 class A participating preference \$71\frac{1}{2}c 5-2 4 Common class B	Cochrane Dunlop Hardware, Ltd.—			
100   200	\$1.20 preference (quar.)			1-31
100   200	Collyer Insulated Wire		2-15	1-31
Consolidated Chemical Industries— \$1.50 class A participating preference 3715c 5-2 4.	Colonial Steamships			1-25 1-25
Consolidated Chemical Industries— \$1.50 class A participating preference 3715c 5-2 4.	Colorado Fuel & Iron, 5 preferred (quar.)			2- 7
Consolidated Chemical Industries— \$1.50 class A participating preference 3715c 5-2 4.	Columbus & Southern Ohio Electric Co	100		
\$1.50 class A participating preference 371/20 5-2 4.	4½ / preferred (quar.)	\$1.06	2- 1	1-15
Common class B 37½c 5-2 4	\$1.50 class A participating preference	971/ -		
3172C 3- 2 4-	Common class B	371/20		4-15
Consolidated Coal Co. (irreg.)	Consolidated Coal Co. (irreg.)			4-15
Consumers Glass Co., Ltd. (reduced) 1371/ac 1-5g 1	Consumers Glass Co., Ltd. (reduced)	1371/ac		2-15
Consumers Power Co., common (quar.) 50c 2-21 2	Consumers Power Co. common (quar)	#01720 #0.		1-28
	\$4.50 preferred (quar.)	\$1 121/2		2- 7 3-11
\$4.50 preferred (quar.) \$1.12½ 4-1 3. \$4.52 preferred (quar.) \$1.13 4-1 3.	\$4.52 preferred (quar.)	\$1.13	4- 1	3-11
Continental Bank & Trust Co. (N. Y.) (s-a) \$2 2-1 1	Continental Bank & Trust Co. (N. Y.) (s-a)			
Liquidating\$13 1-19	Liquidating			1-20
Corporate Investors, Ltd., class A \$8c 2-15 1	Corporate Investors, Ltd., class A			1-29
Container Corn of America	Container Corp. of America			
Cosmos Imperial Mills, Ltd. (increased) 75c 2-19 2 Dallas Power & Light, 4½% pfd. (quar.) \$1.13 2-1 1	Cosmos Imperial Mills, Ltd. (increased)		2-15	1-31
Dalias Power & Light, 4/2% pld. (quar.) \$1.13 2- 1 1.	Danas Fuwer & Light, 4/2% pid. (quar.)	\$1,13	2- 1	1-21

7% preferred (quar.) \$1.75 2-1		Name of Company         Per Shay           Mitchell (J. S.) Company, Ltd. (increased)         \$\$           Monarch Knitting Co., Ltd.         \$\$           4½% preference (quar.)         \$\$1.123	re I	4-1 .		Below we give the dividends and weeks and not yet paid. The list do dends announced this week, these preceding table.	es not in being g	iven in	divi- the
Davis Leather Co., Ltd., class A (quar.)     \$37½c     3-1       Class B (quar.)     \$17½c     3-1       Deen Rock Oil Corp.     50c     3-23	2- 1 2- 1 3- 9 1-14	Moody's Investors Service, Inc.— \$3 participating preference (quar.)— 75 Nation-Wide Securities Co., Inc. (Colo.)— Series B	c		2- 1 1-15	Name of Company A T F, Inc. Abraham & Straus, Inc.	Per Share 1 25c \$1.25	When H Payable o 2-15 1-25	
Dominion & Ang.o Investment Corp., Ltd.— 5% preferred (quar.) 181.25 3-1. Dominion-Scottish Investment, Ltd.—	2-15	National Alfalfa Dehydrating & Milling Co.— 5% preferred (quar.)————————————————————————————————————		3- 1	2-10 1-22	Adams-Millis Agnew Surpass Shoe Stores, Ltd	\$15c 25c	2- 1 3- 1 1-25	1-14 1-31 12-30
4/4 preferred A (quer ) 25c 2-15	2-15 2-15 1-28 1-28	Quarterly 2 Quarterly 2 Quarterly 2 Quarterly 2	c 2c 2c	5- 2 8- 1 10-29	4-22 7-22 10-19	Air-Way Electric Appliance Corp. (quar.)	15c \$1 \$25c	2- 1 2-15 3- 1	1-20 2- 1 2- 2
Drayo Corp., common (increased)   35c   2-15   4% preferred (quar.)   50c   4-1   10   10   10   10   10   10   10	2- 4 3-22 2-18 3-18	National Iron Works, 6% preferred (quar.) National Lock Co. (special) National Paper & Type, common (initial s-a) Extra 12½	Oc.	2-23 2-15	1-22 2-15 1-31 1-31	Aluminum Goods Manufacturing Extra Aluminium; Ltd. (quar.) Amerada Petroleum Corp. (quar.)	85c ‡50c 75c	1-31 3- 4 1-31	1-13* 2- 4 1-17
Dwight Mig. Co. S1 2-15 Eastern State; Corp. (Maryland)— \$7 preferred A (accum.) \$1.75 4-1	2- 1 3- 4 3- 4	5% preferred (s-a)       \$1.2         5% preferred (s-a)       \$1.2         Naumkeag Steam Cotton Co.       50         Nestle-Le Mur Co.       50	25	2-15 8-15 2-25	1-31 7-31 2-16	American Book Co. (quar.) American Can Co. (quar.) American Distilling Co. (quar.)	\$1 75c 50c	2-1 2-15 1-28	1-18 1-20* 1-18
Eastern Sugar Associates, \$5 pfd. (accum.) \$1.25 2-21 Electrographic Corp. (extra) 25c 1-31 Emerson Drug Co., class A 25c 1-31	1-24 1-26 1-19	\$2 participating class A (accum.) 20 New England Fund— Certificates of beneficial interest (quar.) 15	5c	3-15 1-29 2- 1	8- 1 1-20 1-21	American Encaustic Tiling Co. (quar.)  American Equitable Assurance of N. Y.  Semi-annual  American Gas & Electric Co.—	12½c 50c	2-28	2-18
Class B 250 1-31 8% preferred (quar.) 50c 4-1 Empire Dictrict Electric Co., 5% pfd. (quar.) \$1.25 3-1 Emporium Capwell Co. \$2 1-31	1-19 3-15 2-15 1-26	New York Fire Insurance Co. (s-a) 40 North American Oil Consolidated— Increased quarterly 5	0c \$1	2- 1 2- 5	1-24	Common quarterly cash dividend Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. com- mon for each share -held.	250	3-15 3-15	2- 9
Equity Corp., \$3 conv. preferred (quar.) 75c 3-1 Erie & Kalamazco RR 51.50 2-1 Esmond Mills, Ltd., 5% preferred (quar.) 25c 2-1 Federal-Mogul Corp. (quar.) 403 3-10	1-28 1-15 1-19 2-28	Northwestern Utilities, Ltd., 4% pfd. (quar.)  Noyes (Charles F.), 6% preferred (quar.)  Ogilvie Flour Mills, Ltd., common (quar.)  1% preferred (quar.)  1% \$1.	2 C 5 C	2- 1 2- 1 4- 1 3- 1	1-15 1-28 2-23 1-26	Common extra stock dividend 1/100 of a share of Atlantic City Electric Co. for each share held		3-15 2- 1	2- 9 1-17*
Ferro Enamel Corp. 35c 3-25 Firestone Tire & Rubber, 4½% pfd. (quar.) \$1.12½ 3-1 First Bank Stock Corp. 50c 3-10 Four-Twelve West Sixth Co. \$15 4-15	3- 5 2-15 2-15 3-31	Oklahoma Natural Gas Co., common	0c 8C 0c	2-15 2-15 2- 1 2-15	1-31 1-31 1-21 1-31	American Light & Traction Co., common——————————————————————————————————	30c 37½c 25c	2- 1 2- 1 2- 1 2- 1	1-14 1-14 1-20
Fownes Bros. & Company (reduced) 106 2-17 Fullerton Oil Co. (quar.) 25c 2-1 Fulton Industrial Securities Corp., common 30c 2-1	2- 7 1-22 1-15 1-15	Class A         2           Oswego Falls Corp., common         2           4½% preferred (quar.)         \$1.12	0c	2-15 1-31 3-31 2-15	1-31 1-21 3-15 1-29	American Metal Co., Ltd. 4½% preferred (initial quar.) American Service Co., \$3 pfd. participating American Sugar Refining, com. (year-end)	43c \$4	3- 1 7- 1 2- 2	2-19 6- 1 1- 5*
\$3.50 preferred (quar.) 87½c 2-1 Gabriel Steel Co, (reduced) 15c 2-15 Gale & Company, common 10c 2-1 \$1.50 preferred A (quar.) 37½c 2-1	1-15 1-31 1-20 1-20	Pacific Gas & Electric Co., 5% pfd. (quar.) 31% 5½% preferred (quar.) 34% 6% preferred (quar.) 37%	4C 8C 2C	2-15 2-15 2-15	1-31 1-31 1-31	American Thermos Bottle Co. (quar.) ————————————————————————————————————	25c 75c \$1.25 10c	2- 1 2- 1 2- 1 2-15	1-20 1-17 1-17 12-30
Ger Wood Industries—         \$1.12½         2-15           4½% conv. preferred (accum.)         5c         2-15           General Finance Corp., common (quar.)         5c         2-15           5½ preferred A (s-a)         25c         5-25	2- 1 2- 1 5-10	Pacific Power & Light, 5% pfd. (quar.) \$1. Panhandle East Pipe Line, common (quar.) 7	\$1 25 5c	2-15 3-15 2- 1 3-15	1-31 3- 1 1-20 2-25	\$5 prior preferred (quar.) Anchor Post Products, 6% prior pfd. (quar.) Anchor Steel & Conveyor- Co. Anderson Clayton & Co. (quar.)	\$1.25 \$1.50 5c 50c	2- 1 1-31 1-25 1-25	1- 6 1-21 1-15 1-17
4% convertible preferred C (s-a)     \$1     5-25       General Foods Corp. (quar.)     50c     2-15       Extra     25c     2-15       General Industries, common     12½c     2-15	5-10 1-28 1-28 2- 4	Parmelee Transportation (quar.) 2 Peaslee-Gaulbert Corp. (quar.) 2	\$1 0c 5c	4- 1 3-29 1-24 1-24	3-15 3-18 1-12 1-12	Anglo-Canadian Telephone Co.— 4½% preferred (quar.) Anglo Huronian, Ltd. (s-a)	\$561∕4c	2- 1 1-29	1-11 1- 5
5% preferred (quar.) \$1.25 4-1 General Waterworks, 5% pfd. (quar.) \$1.25 2-1 Gerity-Michigan Corp. (quar.) 10c 2-28 Great West Life Assurance Co. (increased 185 4-1	3-18 1-20 2-15 3-18	Peerless Cement Corp 2	5c 0c	3-14 1-31 2- 1	3- 1 1-17 1-25	Appalachian Electric Power— 4½% preferred (quar.) 4.50% preferred (quar.) Areade Cotton Mills	\$1.12½ \$1.12½	2- 1 2- 1	1-10 1-10
Greer Hydraulics, 5% pfd. (quar.)         31½c         1-31           Great Lakes Dredge & Dock Co. (quar.)         25c         2-15           Great Northern Railway Co. (tirreg.)         \$1         3-21	1-20 1-28 2-23 2-15	Peoples National Bank (Brooklyn, N. Y.)— Semi-annual 7 Peoria & Bureau Valley RR. (s-a) \$2.	5c	2- 1 2-10 2-15	1-11 1-24 2- 1	Common (quar.) Common (quar.) 6% preferred (s-a) Argus Corp., Ltd., common	\$1 \$3	3-31 6-30 6-30 3- 1	3-23 6-23 6-23 1-31
Hamilton Cotton, Ltd. (quar.) + 22½c 3-1 Hancock Oil Co. of California, cl. A (quar.) 50c 3-1 Extre 25c 3-1	2-10 2-15 2-15 2-15	Philadelphia Suburban Water Co., common2 \$3.65 preferred (quar.)911 Public Service Electric & Gas	0c	3- 1 3- 1 3-31	2-11 2-11 3- 1	4½% convertible preference (quar.) Arizona Edison Co \$5 preferred (quar.) \$5 preferred (quar.)	\$1.12½ \$1.25	3- 1 4- 1 7- 1	1-31 3-15 6-15
Extra 25c 3-1 Hanna (M. A.) Co., \$4.25 pfd. (quar.) \$1.06¼ 3-2. Hartz (J. F.), Ltd., class Å (quar.) \$12½c 2-1	2-15 2-15 1-20 1-24	Puget Sound Power & Light (quar.) 2 Pullman, Inc. (quar.) 5 Puritan Fund, Inc. 1	20c 50c 12c	2-15 3-10 1-25	1-24 2- 9 1-21	\$5 preferred (quar:)  Arnold Constable Corp. (extra)  Aro Equipment Corp.	\$1.25 75c 15c	10- 1 1-20 1-25	9-15 1-10 1-14
Hibbard, Spencer, Bartlett & Co. (year-end) 50c 1-28 Holly Stores, Inc., 5% conv. pfd. (quar.)	1-20 2-8 2-2	4% preferred (quar.)	20c 50c 35c	2- 1 2- 1- 1-25	1-24 1-24 1-19	Associated Telephone Co., 4½% pfd. (quar.) 5% preferred (quar.) Atchison Topeka & Santa Fe Ry.— Common (quar.)	. 25c . \$1.50	2- 1 2- 1 3- 2	1-15 1-15 1-28
\$4.25 preferred (quar.) \$1.06¼ 3-29 \$4.50 conv. preferred A (quar.) \$1.12½ ,3-29 Hormel (Geo. A.) & Co.— New common, \$15 par (initial) 62½ 2-15	3- 2 3- 2 1-29	Class B (quar, interim) 4 Rheem Manufacturing Co., common (quar.)	45c 45c 40c	2-15 2-15 3-15	1-25 1-25 2-24	5% preferred (s-a)	. \$1 . \$r	2- 1	12-31 1- 7 1- 5
The above new common will be issued in exchange for the no par o d common, at the rate of 1/10th of a share of new common for each old share held.		Saco-Lowell Shops 5 Second Canadian International Investment	\$2 50c	3- 1 1-25 2-25	2-15 1-10 2-10	Atlas Powder Co., 4% pfd. (quar.)	\$1 . \$25c	2- 1 2- 1 2- 1	1-20 1-3
Spit-up is expected to become effec- tive on Jan. 27. The equivalent pay- ment for the old common is 63%c.  Horne (Joseph) Company 25c 1-31	1-21	Participating Security Insurance Co. (New Haven) (quar.) Shea's Winnipeg Brewery, Ltd., cl. A (s-a) \$27'		3- 1 3- 1 2- 1 2-15	2-15 2-15 1-21 1-31	5½% preferred (quar.)  Austin, Nichols & Co., Inc.—  1.20 convertible prior preference (quar.)  Avco Manufacturing Corp., \$2.25 pfd. (quar.)	30c	2- 1 2- 1 2- 1	1-14 1-20 1-15
Howard Stores Corp. common (quar.) 37½c 3-1 4¼% preferred (quar.) \$1.05¼ 3-1 Hub Loan Co., 5% preferred (quar.) 12½c 1-20 Hudoon Bay Mining & Smelting, Ltd., \$1 3-14	2-11 2-11 1-15 2-11	434% preferred (quar.) 59 Sheraton, Inc. (quar.) 5	10c 38c 50c 10c	4- 1 3-31 2- 1 2- 1	3-15 3-15 1-20 1-19	Avondale Mills— Common (monthly) \$4.50 preferred (quar.) Babcock & Wilcox Co.	8c \$1.13	2- 1 2- 1 1-31	1-15 1-15 1-14
Idaho Power Co., common (quar.)       45c       2-21         4'r preferred (quar.)       \$1       2-1         Illinois Zinc Co. (quar.)       15c       2-19         International Harvester Co.	1-25 1-15 2- 3	5% preferred (quar.) 62	25c	2- 1 3- 1 3- 1 3-10	1-19 2-11 2-11 2-28	Baldwin Rubber Co. (quar.)  Extra  Bareco Oil Co. (quar.)	. 15c . 5c . 15c	1-25 1-25 2- 1 3- 5	1-14 1-14 1-17 2-18
7% preferred (quar.)       \$1.75       3-1         International Nickel Co. of Canada, Ltd.—       2.7% preferred (\$5 par) (quar.)       \$8%c       2-1         Intertype Corp.       40c       3-15	2- 5 1- 3 3- 1	Simpsons, Ltd., class A (irreg.) \$ Class B (irreg.) \$ 4½% preferred (quar.) \$1.12	\$1 \$\$1 2½ 40c	3-15 3-15 3-15 2-28	2-15 2-15 2-15 2-15	Barnsdall Oil Co. (increased). Base Metals Mining Corp., Ltd. Bathurst Power & Paper, Ltd. Class B (initial).	. ‡25c	3- 1 3- 1 3- 1	2-15 2-1 2-1
Investors Trust Co. of Rhode Island—   Partic pating preferred (quar.)   37½c 2-1	1-19 1-19 4-18	Southwestern Electric Service— 4.4% preferred (quar.) \$1 Stamford Water Co. (Conn.) (quar.) 4	.10 45c 10c	2- 1 2-15 3- 1	1-20 2- 1 1-31	Class A (quar.)	. ‡75c . 40c . 75c	3- 1 1-31 2- 1	2- 1 1-15 1-20
Participating         25c         5-1           Participating preferred (quar.)         37½c         8-1           Participating         25c         8-1	4-18 7-19 7-19 2-25	5% preferred (quar.)		3- 1 3- 1 2-15 1-31	1-31 2-16 1-31 1-21	\$6 1st preferred (quar.) Beaver Lumber Co., common (s-a) Class A (quar.) Class A (quar.)	50c 25c 25c	2- 1 2- 1 4- 1 7- 2	1-20 1-10 3-10 6-10
Kable Brothers Čo. (quar.) 15c 1-28 Kahanazoo Vegetable Parchment Co. (quar.) 15c 3-12 Kansas City Stock Yards Co., com. (annual) \$1.50 2-1	1-18 3- 2 1-18 1-18	Sun Oil Co. (quar.) Swift & Company (quar.) Special	25c 40c 75c	3-15 4- 1 3- 1	2-25 3- 1 2- 1	\$1.40 preferred (quar.) \$1.40 preferred (quar.) Beck (A. S.) Shoe Corp., common (quar.) 4% preferred (quar.)	35c 25c \$1.18 <sup>3</sup> / <sub>4</sub>	4- 1 7- 2 2- 1 3- 1	3-10 6-10 1-21 2-15
Kawneer Company         25c         3-31           Kayser (Julius)         & Co. (quar.)         25c         3-15           Kelvinator Co. of Canada, Ltd.         150c         3-21	3-12 3- 1 3- 5	Thompson (John) Co	15c 10c 15c 40c	2-15 2-15 2-15 4- 1	2- 1 2- 1 1-28 3-15	Bell & Howell Co., common (quar.)  41/4 % preferred (quar.)  Belleterre Quebec Mines, Ltd. (s-a)  Belmont Iron Works (quar.)	\$1.06 1/4 \$1.0c	3- 1 3- 1 3-15 2- 1	2-15 2-15 2-15 1-14
Kerr-Addison Gold Mines, Ltd. (interim)       #5c       2 25         Kingsburg Cotton Oil Co. (quar.)       10c       2-20         Kinney Mfg. Co., common       \$2.50       2-1         *86 non-cum preferred (quar.)       \$1.50       3-15	1-31 2-10 1-24 3- 1	Truax-Traer Coal Co. (quar.) Union Asbestos & Rubber (quar.) United Aircraft Corn. 5% conv. pfd. (quar.).	10c 35c 25c	2- 1 3-10 4- 2 3- 1	1-20 2-28 3-10 2-15	Extra  Beneficial Corp., \$6 preferred (s-a) Benrus Watch Co., Inc. (quar.) Special	\$3 20c	2- 1 1-31 1-28 1-28	1-14 1-14 1-14 1-14
Knight         Screw         Products         5c         2-10           Kroger         Company, common (quar.)         60c         3-1           6%         1st preferred (quar.)         \$1.50         4-1           7%         2nd preferred (quar.)         \$1.75         2-1	1-10 2- 1 3-15 1-24	U. S. Finishing Co., common (quar.) 62	55c ½c \$1 1.75	4- 1 3- 1 4- 1 4- 1	3-14 2-10 2-10 2-10	Beneficial Industrial Loan (stock dividend)— One share of Continental Motor Coact Lines, Inc., common for each 100 shrs held	<b>.</b> 1	2-15	1-15
Kysor Heating Co.       10c       2-15         La Plante-Choate Mfg. Co., Inc.—       5% convertible preferred (quar.)       31%c       2-1         Lettch Gold Mines, Ltd.       ‡2c       2-15	2- 1 1-19 1-31	U. S. Fire Insurance Co. (increased quar.) U. S. Hoffman Machinery Corp.— 44% preferred (quar.) Universal Pictures Co., Inc.— \$1.0	60c 61/4	2- 1 3- 1	1-17 2-16	Benson & Hedges, Inc., common \$2 conv. preferred (quar.) Berland Shoe Stores, Inc. (quar.) Best & Company (quar.)	50c 50c 40c	2- 1 2- 1 1-31 2-15	1-14 1-14 1-21 1-25
Life Savers Corp.       40c       3-1         Liggett & Myers Tobacco Co. (quar.)       \$1       3-1         Lit Brothers       25c       1-29         Louisville & Nashville RR. (quar.)       88c       3-11	2- 1 2-15 1-24 2- 1	4¼% preferred (quar.) \$1.00 Upper Peninsula Power, 5¼% pfd. (quar.) \$1.30 Utah-Idaho Sugar Co.		3- 1 2- 1 2-28 3- 1	2-15 1-21 2- 4 2-15	Birtman Electric Co. (quar.) Blauner's (Phila.), \$3 preferred (quar.) Blair Holdings Corp. Bliss (F. W.) Co. (quar.)	25c 75c 10c	2-1 2-15 2-15 2-15	1-17 2- 1 1- 7 1-12
Lucky Stores, Inc. (quar.)     12½c     2-15       Lukens Steel Co. (quar.)     10c     2-15       Year-end     50c     2-15       Lynch Corp.     30c     2-15	2- 5 2- 1 2- 1 2- 5	Walker & Company West Coast Life Insurance Co. West Virginia Coal & Coke Co.	20c 50c 50c	2-21 2- 4 3-11	2-10 1- 3 2-28	Blue Ribbon Corp., Ltd., 5% pfd. (quar.) Bon Ami Company, class A (quar.) Class B (reduced)	\$62½c \$1 40c	2- 1 1-31 1-31	1-20 1-21 1-21
Lytton's, Henry C, Lytton & Co. (resumed)     25c     1-31       M. & M. Woodworking Co. (quar.)     25c     2-15       Mackintosh-Hemphill Co.     20c     2-25       Maewhyte Company (quar.)     25c     3-5	1-24 2-1 2-15 2-11		2½ 25c 50c	2-15 2- 1 3-10	2- 1 1-21 2-18	Booth Fisheries Corp., common (quar.) 4% preferred (quar.) Boston Edison Co. (increased quar.) Boston Fund, Inc. (quar.)	. \$1 - 70c - <b>1</b> 6c	2- 1 2- 1 2- 1 2-25	1-20 1-20 1-10 1-31
Mallory (P. R.) & Company (quar.)       25c       3-10         Mapes Consolidated Mfg. Co. (quar.)       60c       3-15         Marathon Corp., common (quar.)       35c       2-28         5% preferred (quar.)       \$1.25       4-1	2-23 3- 1 2-10 3-21	White (S. S.) Dental Mfg. (quar.) 37 Wilson Lines, 5% 1st pfd. (s-a) \$2 Wisconsin Electric Power Co.—	½c 2.50	2-14 2-15 3- 1	1-28 2- 1	Extra Bourjois, Inc., \$2.75 preferred (quar.) Bower Roller Bearing Co. (irreg.) Bowes Co, Ltd., class A (quar.)	68 <sup>3</sup> / <sub>4</sub> c 75c 112 <sup>1</sup> / <sub>2</sub> c	2-15 3-19 2-15	1-17 2- 1 3- 8 1-31
Marine Bancorporation of Seattle—         40c         2-1           Fully participating (quar.)         40c         2-1           Initial stock (quar.)         40c         2-1	1-20 1-20	6% preferred (quar.) 3.60% preferred (quar.) Woodall Industries, Inc., common (quar.)	7½c 1.50 90c 25c	4-30 3- 1 2-28	4-15 2-15 2-15	Brandtjen & Kluge, Inc. (quar.) Brantford Roofing Co., Ltd. (increased) British Celanese, Ltd.— American deposit receipts ordinary (final	- ‡50c ) 8%	1-23 2≠1 2-25	12-20 1-15
Massachusetts         Bonding         & Insurance         Co.—         40c         2-15           Quarterly         40c         2-15           Meadville         Telephone (quar.)         37½c         2-15           Metropolitan         Edison         Co.—	1-31 1-31	Wool Combing Corp. of Canada, Ltd	1 1/4 c 1 40 c	3- 1 4-10 3-14	2-15 3-25	British Columbia Forest Products (s-a) British Columbia Pulp & Paper, Ltd.— 7% preferred (accum.) British Columbia Telephone Co.—		2- 1 2- 1	12-29 1-15
3.90% preferred (quar.) 97%c 4-1 4.35% preferred (quar.) \$1.08% 4-1 Michigan Public Service Co. (quar.) 35c 3-1	3- 4 3- 4 2-15	Worthington Pump & Machinery Corp., com.  4½% prior preferred (quar.) \$1.1  4½% convertible prior preferred (quar.) \$1.1	21/2	3-14 3-21 3-15 3-15	1-25 2-28 2-28 2-28	6% 2nd preferred (quar.)  Broadway Department Stores, Inc.— Common (quar.)	_ 25c		
Miller & Rhoades, 41/4 % pfd. (quar.) \$1.061/4 1-31	1-21	York County Gas Co. (increased)	75c	2- 1	1-15	Class B (quar.)	_ 250	2- 1	1-18

Name of Company	Per Share	When Payable	Holders	Name of Company		When Payable	of Rec.	Name of Company	Per- Share	When Payable	of Rec.
Brown Co., \$6 preferred (accum.) Brown Shoe Co., \$3.60 preferred (quar.) Buckeye Steel Castings, common (quar.)	\$1.50 90c 25c \$1.50	3- 1 1-31 2- 1 2- 1	2-10 1-14 1-19 1-19	Cuneo Press, Inc., common	25c 87½c \$1.25 10c	2- 1 2-15 2- 1 1-28	1-18 2- 2 1-11 1-14	Gimbel Brothers common (quar.) \$4.50 preferred (quar.) Gillette Safety Razor, common (quar.) \$5 preferred (quar.)	50c \$1.12½ 62½c \$1.25	1-25 1-25 1-25 2- 1	1-10 1-10 12-16 1- 3
6% preferred (quar.) Buell Die & Machine Co. Bullock's, Inc., 4% preferred (quar.) Burns & Company— Class A (year-end)	3c \$1	2-25 2- 1 1-28	2-15 1-12 1- 7	Dayton Rubber Co., common (quar.) Class A (quar.) Debenture & Securities Corp. of Canada Delaware Power & Light (increased)	30c 50c 1\$5 30c	1-25 1-25 1-31 1-31	1-10 1-10 1-27 1- 3	Globe & Republic Insurance Co. of America Semi-annual Goodyear Tire & Rubber Co., com (quar.) \$5 convertible preferred (quar.)	25c \$1 \$1.25	2- 1 3-15 3-15	1-21 2-15 2-15
Quarterly	‡30c ‡30c	1-28 4-28 7-28	1- 7 4- 7 7- 7	Dennison Manufacturing Co.— Common (increased)  8 % debentures (quar.)	25c \$2	2-15 2- 1 2- 1	1-24 1-24 12-31	Goodyear Tire & Rubber Co. of Canada, Ltd. 4% preferred (quar.) Godman (H. C.) Company; common 6% preferred (quar.)	‡50c 15c	1-31 2- 1 2- 1	1-10 1-20 1-20
Quarterly Quarterly Quarterly	130c 160c 130c 130c	10-28 1-28 4-28 7-28	10- 7 1- 7 4- 7 7- 7	Deposited Insurance Shares, series A.————————————————————————————————————	12½c	1-25 2- 1	1-10 1-19	Gorham, Inc., class A (year-end) Class B (year-end) Gotham Hosiery Co, (quar.) Grafton & Company, Ltd. class A (quar.)	25c 25c 40c	1-24 1-24 2- 1	1-14 1-14 1-14
Caldwell Linen Mills, Ltd., common	130c 120c 120c 138c	10-28 2- 1 2- 1 2- 1	10- 7 1-15 1-15 1-15	Distillers Co., Ltd.— American deposit rcts, ordinary (interim) Divco Corporation (quar.) Dividend Shares, Inc.	71/2%	3-3 1-31 2-1	12-22 1-17 1-15	Grand Union Co. (quar.) Grayson-Robinson Stores, Inc. \$2.25 preferred (quar.)	25c 56¼c		2-15 2- 7 2- 1
\$1.50 1st preferred (quar.) 80c 2nd partic, preferred (quar.) Participating California Electric Power, \$3 pfd. (quar.)	‡20c ‡20c 75c	2- 1 2- 1 2- 1	1-15 1-15 1-14- 1-31	Dobbs Houses, Inc. (quar.)Additional Dodge Manufacturing Corp. (quar.)		3- 1 3- 1 2-15 1-31	2-15 2-15 2- 1 12-31	Great West Coal Co., Ltd. Green Bay & Western RR., common. Income debentures Av. Income debentures B (resumed).	\$50¢ \$50 \$50 \$7.50	2-15 2-15 2-16 2-16	1-31
California Packing, common (quar.)  5% preferred (quar.)  California Portland Cement (quar.)  California Water & Telephone Co.—	62½c 62½c \$1.80	2-15 2-15 1-25	1-31 1-11	Dome Mines, Ltd Domestic Credit Corp., 5% pfd. (quar.) Dominguez Oil Fields Co.— Common	31¼c - 25c	2- 1 1-31 2-28	1-24** 1-17 2-17	Green (H. L.) Company, Inc. (quar.)  Extra Griesdicck Western Brewery Co.—  5% preferred (initial)	50c 50c	1-31 1-31 2- 1	1-21 1-21 1-13
Common (quar.) \$1 preferred (quar.) \$1.20 preferred (quar.) Canada Cement Co., Ltd., \$1.20 pref. (quar.)	50c 25c 30c 132½c	2- 1 2- 1 2- 1 3-21	1-15 1-15 1-15 2-21	Common Common Dominion Bridge Co., Ltd. (quar.) Extra	25c 25c ‡30c ‡\$1	3-31 2-25 2-25	3-17 1-31 1-31 1-15	Gulf, Mobile & Ohio RR.	50c	2- 1 3-30	1-15 3-10
Canada Foundries & Forgings, Ltu.—  7% preferred (quar.)  Canada Northern Power, Ltd.	\$1.75 \$150	2- 1 1-25 2- 1	1- 7 12-20 12-28	Dominion Fabrics, Ltd., common——————————————————————————————————	‡20c ‡75c ‡37½c	2- 1 2- 1 2- 1	1-15 1-15	\$5 preferred Gypsum Lime & Alabastine of Canada, Ltd. Quarterly Extra	125c	6-30 3- 1 3- 1	6-10 2- 1 2- 1
Canada Southern Ry. (s-a) Canadian Breweries, Ltd. (quar.) Canadian Bronze Co.— New common (initial quar.)	‡50c ‡25c	4- 1 2- 1	2-28 1-10	Common (quar.)	‡25c ‡\$1.25	2- 1 2- 1	1- 7 1- 7	Extra Quarterly Quarterly Quarterly Harshaw Chemical Co. (quar.)	1250 1250	6- 1 9- 1 12- 1 3-15	5- 1 8- 1 11- 1 3- 1
Year-end 5% preferred (quar.) Canadian Collieries (Dunsmuir), Ltd. Regular	‡15c	2- 1 2- 1 1-31 7-30	1-10 1-10 1-15 7-15	Quarterly Extra Dominion Tar & Chemical Co., Ltd.— Common (quar.)	‡30c ‡25c	1-31 2-1-49	1-20 1-3 1-15	Hartford Electric Light Co. (quar.) ————————————————————————————————————	68%c \$1.12½	2- 1 2- 1 1-31 2- 1	1-14 1-18 1- 3
Canadian Converters Co., Ltd.— Class A (quar.).— Canadian & Foreign Securities, Ltd.————————————————————————————————————	\$183/40 \$210	1-31 2- 1 1-31	12-31 1-17 1- 3	Dominion Woollens & Worsteds, Ltd.——— Donnacona Paper Co., Ltd.— 4½% convertible preferred (quar.)——— Dryden Paper Co., Ltd. (increased quar.)—	‡\$1.12½ ‡30c	2- 1 2-15 2- 1	1-14 12-31	Hayes Mfg. Corp. Hecht Company common (quar.)————————————————————————————————————	933/4c	1-31 1-31 2-15	1-15 1-10 1-10 2- 4
Canadian Investment FundCanadian Investors Corp., Ltd. (quar.) Canadian Oil Cos., Ltd. (quar.)	‡6c ‡10c	2- 1 2- 1 2-15	1-15 1-10 1-26	Ducommun Metals & Supply (quar.) Duputs Freres, Ltd., 4.80% pfd. (quar.)	110	2- 1 2-15 2- 1	1-14 1-31 1-18	Hercules Steel Products Corp.— Common (reduced) 7% preferred A (quar.) Hershey Chocolate Corp., common (quar.)	35c	1-25 2- 1 2-15	1-10 1-10 1-25
Canadian Pacific Ry. Co.—  4% non-cum. preferred (s-a)  (Payable in pound sterling)  Canadian Utilities, Ltd., 5% pfd. (quar.)	2% ‡\$1.25	2- 1 2-15	12-31	du Pont (E. I.) de Nemours & Co.— \$3.50 preferred (quar.)————————————————————————————————————	\$1.12½ 30c	1-25 1-25 1-25 1-18	1-10 1-10 1-10 12-31	\$4 convertible preferred (quar.)  Extra Hibbard, Spencer, Bartlett & Co.— Monthly Higher Company 54	\$1 \$1	2-15 2-15 1-28	1-2: 1-2:
Canadian Vickers, Ltd., \$7 pid. (accum.) Canadian Western Lumber, Ltd. Quarterly Quarterly	‡\$1.75 ‡10c	2- 1 4-15 7-15	1-10 3-15 6-15	East Pennsylvania RR. Co. (8-a) Eastern Corp. (quar.) Eastern Massachusetts Ry 6% preferred A (quar.)	\$1.50	1-31 3-15	1-12 3- 1	Hires (Charles E.) CompanyHolly Development Co. (quar.)	20c	2- 1 3- 1 1-25	1-15 2-15 12-3
Carolina Power & Light, common	25c	2- 1 3- 1 3- 1	1-10 2-11 2-15	6% preferred A (quar.) 6% preferred A (quar.) 6% preferred A (quar.)	\$1.50 \$1.50 \$1.50	6-15 9-15 12-15 1-25	6- 1 9- 1 12- 1 12-29	Holly Sugar Corp. com. (quar.) 5% preferred (quar.) Holt (Henry) & Co., Inc. \$1 non-cum. class A (quar.)	. 37½c . 25c	2- 1 2- 1 3- 1	1- 5 1- 5 2-1
4½% preferred (quar.)	\$1.75 75c	4- 1 4- 1 2-28	3-12 3-12 2-15	6% preferred B (accum.)	\$1.50 \$1.50	2- 1 5- 2 8- 1 11- 1	12-29 4-15 7-15 10-14	Holyoke Water Power Co	20c 65c 30c	2- 1 1-29	1-1 1- 1-1 1-2
Celotex Coip., common (quar.)  5% preferred (quar.)  Celtic Knitting Co., Ltd. (annual)  Extra	25C	1-31 1-31 1-31 1-31	1- 7 1- 7 1-12 1-12	6% preferred B (accum.)  Eastern Theatres, Ltd.  Edgewater Steel (monthly)  Monthly	‡\$1 21c 21c	2- 7 1-25 2-25	1-14 1-15 2-15	6% preferred (quar.)  Horn & Hardert Co. (N. Y.)  Houston Lighting & Power Co.—	\$1.50 50c	2-15 2-1	1-2 1-1
Central Hudson Gas & Electric Co., com.— Central N. Y. Power, 3.40% pfd. (quar.) — Central Power & Light Co. (Texas)— 4% preferred (quar.)—	. 13c . 85c	2- 1 3- 1 2- 1	1-10 2-10 1-15	Monthly Ekco Products Co., common (quar.)  1/2% preferred (quar.) Elastic Stop Nut Corp. of American (irreg.	30c \$1.12½	2 20	3-15 1-15 1-15 2- 1	\$4 preferred (quar.)  Howe Sound Co. (quar.)  Hudson Motor Car Co. (quar.)  Extra	- 50c - 10c	3-15 3- 1 3- 1	1-1 3- 2- 2-
Central & South West Corp. (quar.) Cerro de Pasco Copper Chain Store Investment Corp.—	20c 37½c	2-28 2- 1	1-31 1-21	Elgin National Watch (year-end) Quarterly Elv & Walker Dry Goods—	15c	3-21	12- 4 3- 3	Stock dividend Huron Holding Corp. Hussman Refrigerator Co., common (quar.) \$2.25 preferred (quar.)	- 75c ) 25c	2- 1	2- 1-2 1-2 2-
4½% preferred (quar.) Chain Store Real Estate (Mass.) (quar.) Extra Chase National Bank of New York (quar.)	75c	2- 1	1-20 1-20	Common (cash dividend) Empire Millwork Corp. (quar.) Employers Group Associates (quar.) Extra	20c 25c	1-31 1-31	1-15 1-17 1-17	Hydro-Electric Securities Corp.—  5% preferred B (s-a). Illinois Brick Co. Illinois Power Co. (quar.)	- ‡25c	2- 1 2- 1	12-3 1-1 1-1
Chesapeake & Ohio Ry.  3½% convertible preferred (quar.)  Chicago Corp. (quar.)	. 87½c	2- 1 2- 1		Emsco Derrick & Equipment—  4% convertible preferred (quar.)  Enamel & Heating Products, Ltd  Ennens Smith Co. (s-a)	\$1 \$50c \$2	1-31 2- 1	1-25	Imperial Tobacco Co. of Canada, Ltd.—  4% preferred (quar.)	) 20c - 125c	2- 1 2- 1	1-1 12-2
Chickasha Cotton Oil Common (quar.) Common (quar.)	200	4-15 7-15 10-14	6- 8	Esmond Mills, Ltd., 5% pfd. (quar.) Fairbanks Co., 6% conv. preferred (quar.) Fajardo Sugar Co. (extra) Farmers & Traders Life Insurance Co	\$1.50 \$1.50	2- 1	1- 8 1-17 1-24	Indiana Associated Telephone \$2 pfd. (quar. Industrial Brownhoist Corp. (quar.) Industrial Silica Corp. 6½% preferred (accum.)	_ 15c	2- 1	1-1 1-1 3-
Chrysler Corp. (increased) Cincinnati Gas & Electric Co., common Cincinnati, New Orleans & Texas Pacific	- \$1.25 - 35c	3-14 2-15 3- 1	1-17	Quarterly Fashion Park, Inc. (quar.)	50c	2- 1 5- 1	4-20	Institutional Shares, Ltd.— Insurance Group Shares Stock and Bond Group (quar.) Interchemical Corp., common	- 25c	2-28	12-3 1-3 1-2
5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.) Citizens Utilities Co., common (s-a)	\$1.25 \$1.25 25c	6- 1 9- 1 2-15	5-15 8-15 2- 1	Quarterly Quarterly Pedders-Quigan Corp. (quar.) Federal Grain, Ltd., 6½% pfd. (accum.)	50c 25c 154:12	11- 1	10-20	4½% preferred (quar.) Inter-City Baking, Ltd. (extra) Interhational Business Muchines Stock dividend	_ \$1.12½ _ ‡\$1	2- 1 1-29	1-2 1-1
5% preferred (initial s-a) City Ice & Fuel Co. (quar.) Oity of Paris Dry Goods Co.	. 62½c	2-15 3-31 2-15-49	3-10	Federated Department Stores, Inc.— Common (quar.)  41/4% convertible preferred (quar.)  Filtraphand Products 6% pfd (quar.)	50c \$1.061/4 \$1.50	1-28 1-28 2- 1	1-18 1-18 1-15	7% preferred (quar.)— International Resistance Co. of Canada, Ltd.— International Resistance Co.—	- 1\$1.75	2- 1	1-
7% 1st preferred (quar.) City Stores, common (quar.) Class A (quar.) Cleveland, Cincinnati, Chicago & St. Louis	30c 30c	2- 1	1- 5 1- 5	Fidelity & Deposit Co. (Md.) (quar.) Florida Power & Light Co., 4½% preferrer Food Machinery & Chemical Corp.— 3¾% preferred (quar.)	\$1.12½	3- 1		8% convertible preferred (quar,) International Utilities Corp. (quar.) Investors Stock Fund, Inc. Ironrite Ironer Co., 55c conv. pfd. (quar.)	- 25c - 14c	3- 1 2-21	1-1 2-1 1-3 1-1
Ry., common (s-a)	\$1.25 55c \$1.12½	1-31 2-15 4- 1	1-14 1-20 3-10	Foote Bros. Gear & Machine, com. (quar.) Extra  Convertible preferred (quar.)	_ 15c _ 10c _ 15c	2- 1 2- 1 2- 1	1-14 1-14	Jacobs (F. L.) Co., 5% preferred (quar.) Jager Machine Co. Jantzen Knitting Mills— Common (cash dividend)	- 40c	3-10	
Clinton Industries (monthly)	_ 20c _ 20c	3- 1 4- 1	2-16 3-16	Foster & Kleiser Co. (quar.) Foster-Wheeler Corp. 6% prior preferred (quar.)	371/20	4- 1	3-15	Stock dividend 5% preferred A (quar.) Jersey-Central Power & Light— 4% preferred (quar.)	- \$1.25	2- 1 3- 1	1- 2-
Common (now on a quarterly basis) Common (quar.) Common (quar.) Collingwood Terminals, Ltd., common	_ 20c _ 120c	6- 1 9- 1	5- 2 8- 1	6% prior preferred (quar.) 6% prior preferred (quar.) Franklin Stores Corp. (quar.) Extra	_ 37½0 _ 150 _ 100	10- 1 1-24 1-24	9-15 1-14 1-14	Johns-Manville, 3 ½ % preferred (quar.)  Johnson & Johnson	- 93 <sup>3</sup> / <sub>4</sub> 0 - 87 <sup>1</sup> / <sub>2</sub> 0	2- 1 2- 1	1-
Colgate-Palmolive-Peet, common (quar.)	_ 1250 _ 500 _ 87½0	1-31 2-15 3-31	1-10 1-25 3-15	Fraser Cos., Ltd., new common (initial)  Extra  Froedtert Grain & Malting, com. (quar.)  \$2.20 preferred (quar.)	112½0 17½0 550	1-24 1-31 1-31	12-31 1-14 1-14	4% 2nd preferred A (quar.) 4% 2nd preferred B Kalamazoo Stove & Furnace Co. Kansas City Power & Light, 4% pfd. (quar.)	- 87½c	2- 1 2- 1	1-
Columbia Gas System, Inc. (quar.) Columbia Pictures, Corp., \$4.25 pfd. (quar.) Columbian Carbon Co. (quar.) Commonwealth Edison Co. (quar.)	\$1.06 \( \frac{1}{4} \) = 500 = 37 \( \frac{1}{2} \) = 37 \( \frac{1}{2} \)	2-15 3-10 2- 1	2- 1 2-15 1-13	Gabriel Company, 5% conv. pfd. (quar.) Gamble-Skogmo, Inc., common (quar.) 5% preferred (quar.) Gardner-Denver Co., 4% pfd. (quar.)	- 12½0 - 200 - 62½0	1-31	1-17 1-17	3.80% preferred (quar.) Kansas-Nebraska Natural Gas Stock dividend Kellogg Switchboard & Supply Co., commo	95c	3- 1 1-31	2- 1-
Commonwealth International Corp. Ltd Concord Gas (New Hampshire)— 7% preferred (accum.)————————————————————————————————————	_ 750	2-15 2- 1	1-31 1- 5	General American Transportation— \$4.25 preferred series A (quar.)———— General Baking Co., common——————————————————————————————————	_ \$1.06½ _ 150	2- 1	1- 5 1-17	Kemper-Thomas Co. (extra)  Kennedy's. Inc., common (quar.)	- \$1.25 - 25c	1-31 2-15 1-20	1- 2- 1-
\$2 preferred (quar.)— Connecticut River Power, 6% pfd. (quar.)— Connohio, Inc., 40c preferred (quar.)—— Consolidated Chemical Industries, Inc.——	_ \$1.50 _ \$1.50	2- 1 3- 1	2-15	General Cable Corp., common——————————————————————————————————	_ 500 _ 87½0 _ 500	1-25 c 2-1 c 2-1	12-17 1-10 1-31	Extra Kingan & Company, 4% preferred (quar.) Kirsch Company, \$1.50 preferred (quar.) Knight Screw Products (Detroit) (resumed	- \$1 - 37½0	2-1 3 4-1	1- 3-
\$1 participating preferred class A (quar. Class B (quar.) Consolidated Dearboin Corp—	) 37½0 - 37½0	2- 2	1-15	General Mills, Inc. (quar.) General Motors Corp. \$5 preferred (quar.) \$3,75 preferred (quar.)	_ \$1.25	5 2-1	1-10	Lamaque Gold Mines, Ltd. (irreg.)  Lane Bryant, Inc., 4½% preferred (quar.)  Lee Rubber & Tire Corp. (quar.)	- \$12½c	2-1	2- 12- 1-
Increased quarterly Consolidated Edison Co. of N. Y.— \$5 preferred (quar.) Container Corp. of America, 4% pfd. (quar.)	_ \$1.25	2-1	1 1-7	General Outdoor Advertising Co., commo 6% preferred (quar.) General Paint Corp. (quar.) General Phoenix Corp., \$1 series pfd. (quar	n 250 - \$1.50 - 37½	c 3-11 0 2-15 c 2-15	2-17 2- 1 2- 1	Quarterly  Kobacker Stores, Inc., common (quar.)  \$\frac{1}{2}\$1.37% preferred	- \$20 - 200	2- 1-31	1- 1-
Continental Cooper & Steel Industries— 5% preferred (initial quar.)— Corn Exchange Bank & Trust Co. (N. Y.)— Quarterly	311/40			\$1.50 preferred (quar.) General Products Mfg. Corp., Ltd. Class A	_ 37½	c 2-15 c 7-15	2- 4 6-29	Kresge (S. S.) Company (quar.)  L'Aiglon Apparel (quar.)  L'Aigvette National Bank of Brookley to N.	- \$1.50 - 500 - 100	2-10 3-11 2 2-10	1- 2- 1-
Corn Products Refining common (quar.) Craig Bit Co., Lia., common Crown Cork & Seal, Ltd. (quar.)	- 900 - 1250 - 1500	1-25 2-15 2-15	1-3 1-18 1-14	Class B  5% preferred (s-a)  General Public Service Corp.  \$4 cony. preferred (quar.)	- ‡\$2.50 - ‡\$2.50	0 7-13 1 2-1	6-29	Lanett Bleachery & Dye Works  Laura Secord Candy Shops, Ltd.	Y. 500 \$1 ‡200	2-18 1 3-18 2 3-	1 - 2 - 2 -
Orum & Forster, 8% preferred (quar.) Guban American Sugar 7% preferred (quar.) 7% preferred (quar.)	- \$1.75 - \$1.75	4-1	L 3-18	\$5.50 preferred (quar.) \$6 preferred (quar.) General Public Utilities (quar.)	\$1.37 \(\frac{1}{20}\)	2 2-10 2-10 C 2-11	12-31 12-31 1-14	Lerner Stores Corp., 4½% preferred (quar- Lewis Brothers, Ltd.	500 3) \$1.12½ 1250	C 3- 2 2- C 1-3	1 2- 1 1- 1 12-
7% preferred (quar.)	_ \$1.73 _ 500	9-30 4-11 4- 1	9-16 3-17 3-17	General Shoe Corp., common	120	c 1-3 c 2-1	1-18 1-17	Lincoln National Life Insurance Co. (Fort Wayne, Indiana) (quar.)	871/20	c 2- 3 2-	l î- l 1-
5% preferred (quar.)	\$1.25			5% pretorted (quar.)				Lina Dete Co. (quar.)	*		

	Per Share	When Holders Payable of Rec.	Name of Company	Per Share	When Holders Payable of Rec.	Name of Company		When I Payable	
Little Miami RR. Co.— Original capital Special Guaranteed (quar.)——— Liquid Carbonic Corp., common (quar.)——	\$1.10 50c 25c	3-10 2-24 3-10 2-24 3-1 2-14	North American Light & Power Co.— (Correction) — The following dividend should have been reported in our col- umns last week as a common liquidating			Schwitzer-Cummins Co. 5½% preferred A (quar.) 5½% preferred A (quar.) 5½% preferred A (quar.)	27½c 27½c	5-1-49	1-101
Loew's Boston Theatres (quar.)	87½c 15c 10c	3- 1 2-14 2- 1 1-14 2- 1 1-14	dividend, instead of a stock dividend. 3/10 of a share of Illinois Power Co., no par common for each share held, pay-		A sandy	Scott Paper Co., \$3.40 preferred (quar.) Scotten Dillon Co. Scovill Manufacturing Co., \$3.65 pfd, (quar.)	27½c 85c 30c 91¼c	2- 1 2-15 3- 1	7-18* 1-17* 1-23 2-14
Lorain Coal & Dock— 5% convertible preferred (quar.)	62½c \$1.50	4- 1 3-20 2- 1 1-14	able upon surrender of certificates, (for holders other than North American Co.). The stock sold ex-dividend on the New			Scranton Electric Co. (quar.) Seaboard Container Corp., class A (quar.) 5 1/2 % convertible preferred (quar.)	25c 12½c 27½c	2- 1 2- 1 2- 1	1-11 1-21 1-21
Louisville, Henderson & St. Louis Ry. Co.— Common (s-a)	\$4 \$2.50	2-15 2- 1 2-15 2- 1	York Curb on Jan. 13, and the transfer books were closed permanently the same day.		1-14 1-13	Second (Laura) Candy Shops, Ltd.— See Laura Second Sharp & Dohme, Inc., \$3.50 pfd. (quar.)	87½c	2- 1	1-13
Luzerne County Gas & Electric-	50c \$1.07	2-15 2- 1 4- 1 3-10 2- 1 1-14	Northwest Engineering Co. (quar.)  Extra  Nunn-Bush Shoe Co., common (quar.)  5% preferred (quar.)	50c 25c 20c \$1.25	2- 1 1-15 2- 1 1-15 1-29 1-15 1-29 1-15	Shawinigan Water & Power Co. (quar.) Sheraton Corp. of America (quar.) Sherwin-Williams Co. of Canada— Common (quar.)	‡30c 10c	2-25 2- 1	1-17
4¼ % preferred (quar.) \$  Macco Corporation (quar.) Macoil Corp. (quar.) Macoil Corp. (quar.) \$  Macy (R. H.) & Co., 4¼ % pfd. A (quar.) \$	10c 20c	1-31 1-24 1-31 1-24 2- 1 1- 5	O'Brien Gold Mines, Ltd. (irreg.) Ohio-Apex, Inc. (quar.) Ohio Match Co., common	‡5c 15c 25c	2-23 1-21 1-31 1-21 3-21 2-28	Common (quar.)  Extra Shirriffs, Ltd., 5% preferred (quar.)  24c participating class A (quar.)	\$20c \$20c \$25c \$6c	2- 1 2- 1 2- 1 2- 1	1-10 1-10 1-15 1-15
Mailman Corp., Ltd., 5% pfd. (quar.)	\$1.25 50c \$1.50	1-31 1-14 1-31 1-15 2- 1 1-15	Common Oklahoma Gas & Electric, com. (increased) Oklahoma Commany (quar)	- 25c - 60c	6-20 5-31 1-31 12-31 2- 1 1-15	Sibley, Lindsay & Curr Co. (quar.) Extra Sigma Mines, Ltd. (year-end)	40c 40c 125c	1-24 1-24 1-29	1-15 1-15 1-2-29
\$3 preferred (quar.) McCabe Grain Co., Ltd., class A (quar.) Class B	75c ‡15c ‡10c	2- 1 1-15 2- 1 1-15 2- 1 1-15	Oliver Corp., 4½% preferred (quar.) Oliver United Filters, class A (quar.) Ontario Steel Products Co., Ltd.—		1-31 1-15 2- 1 1-18	Sinclair Oil Corp. (quar.)	50c ‡30c ‡30c	2-15 2- 1 2- 1	1-15 1-10 1-10
McCall Corp. (reduced)  McCormick & Co. (Balt.), 5% pfd. (s-a)  McGraw Electric Co. (increased quar.)  McIntyre Porcupine Mines (quar.)	50c \$2.50 75c 50 1/4 c	2- 1 1-14 2- 1 1- 3 2- 1 1-22 3- 1 2- 1	Common (quar.) Extra 7% preferred (quar.) Otis Elevator Co. (increased)	‡25c ‡25c ‡\$1.75	2-15 1-14 2-15 1-14 2-15 1-14 1-28 1-3	Smith Agricultural Chemical Co., common—6% preferred (quar.).—Smith (A. O.) Corp. (Increased)————————————————————————————————————	50c \$1.50 <b>40c</b>	2- 1 2- 1 2- 1	1-21 1-21 1- 3
McLellan Stores Co. (quar.)  Extra  Mead Corporation, common	25c 50c 50c	1-31 1-12 1-31 1-12 3-1 2-1	Outlet Company (year-end) Oxford Electric Corp.	\$2.50 10c 75c	1-26 1-21 3-30 3-15 2-15 1-20	Solar Aircraft Co., 90c conv. pfd. (quar.)	\$50c 22½c \$25c	1-31 2-15 2-15	12-31' 1-31 1-17
4½% 1st preferred (quar.) \$ 4% 2nd preferred (quar.) \$ Melville Shoe Corp., common (quar.) \$	1.06 1/4 50c 45c	3-1 2-1 3-1 2-1 2-1 1-21	Pacific Public Service Co.— \$1.30 1st preferred (quar.)— Pan American Petroleum & Transport Co.— Stock dividend (One share of Petroleum	32½c	2- 1 1-15	Southern California Edison Co., com. (quar.) 4.56% preferred (quar.) 4.48% preferred (quar.)	37½c 28½c 28c	1-31 1-31 1-31	1- 5 1- 5 1- 8
4% preferred (quar.)	\$1 \$1.75	2- 1 1-21 2-15 1-31 2- 1 1-21	Heat & Power Co. for each 10 shrs. held) Parke Davis & Co Park & Tilford, Inc. (quar.)	35c 75c	2-21 1-10 1-31 1-8 2-5 1-24	Southern Canada Power, common (quar.)_ Southern Indiana Gas & Electric Co.— 4.8% preferred (quar.)_ Southwestern Associated Telephone Co.—	\$30c \$1.20	2-15 2- 1	1-20' 1-15'
Mercury Mills, Ltd. (increased quar.)	‡45c 80c 25c	2-1 1-15 2-15 1-28 2-15 2-5	Parker (S. C.) & Co., Inc., 40c pfd. (quar.) Peabody Coal Co., common  5 % convertible prior preferred (quar.)	10c 20c 31 <sup>1</sup> / <sub>4</sub> c	2- 1 1-25 3- 1 2- 1 3- 1 2- 1	\$2.20 preferred (quar.)  Southwestern Public Service, com. (quar.)  3.70% preferred (quar.)	55c 50c 92½c	2- 1 3- 1 2- 1	1-15' 2-15 1-15'
Meyercord Co. (quar.) Michaels, Stern & Co., Inc., class A Class A	20c \$2 50c \$2	2- 1 1-20 2- 1 1-20 2-28 2-15	Peninsular Telcphone Co., \$1 pfd. (quar.) Penman's, Ltd., common (quar.) \$6 preferred (quar.) Penn Traffic Co. (increased)	25c ‡75c ‡\$1.50 20c	2-15 2- 5 2-15 1-17 2-15 1-17 1-25 1-10	3.90% preferred (quar.) 4.15% preferred (quar.) 5% preferred (quar.) Sovereign Investors, Inc.	\$1.25	2- 1 2- 1 2- 1	1-15' 1-15' 1-15'
Class B	50c	2- 1 1-20 2-28 2-15 2-28 2-14 5-31 5- 1	Pennsylvania Electric Co.— 4.40% preferred B (quar.) 3.70% preferred C (quar.)	\$1.10 92½c	3- 1 2- 1 3- 1 2- 1	Sparks-Withington Co.— 6% convertible preferred (quar.)————— Spencer Kellogg & Sons (quar.)	10c \$1.50 50c	4- 1 3-15 3-10	3-15 3- 5' 2-11'
Preferred (quar.)         \$           Preferred (quar.)         \$           Michigan Bakeries, Inc.	1.12½ 1.12½ 11c	8-31 8-19 11-30 11-17 1-31 1-15	Pennsylvania Fower Co., 41/4 // pfd. (quar.) Pennsylvania Salt Mfg. Co.— 31/6 preferred A (quar.)	871/sc	2- 1 1-15 2- 1 1-14	Squibb (E. R.) & Sons— \$4 preferred (quar.) \$4 preferred series A (quar.)		2- 1 2- 1	1-17 1-17
Michigan Central Railroad (s-a)	\$1.10	1-31 1-14 2-1 1-15	Perkins Machine & Gear Co. Permanente Cement Co. (increased quar.) Extra Permanente Metals Corp. (quar.)	50c 35c 35c 30c	2- 1 1-20 1-31 1-12 1-31 1-12 2-28 2-12	Standard Dredging Corp. \$1.60 conv. preferred (quar.) Standard Fuel Co., Ltd., 4½% pfd. (quar.) Standard Gas & Electric Co.—	40c ‡56¼c	3- 1 2- 1	2-19' 1-15
Mid-Continent Laundries, Inc	20c ‡25c	2-15 2- 5 2- 1 1-15	Philadelphia Company, common (year-end) _ Philadelphia Electric, 3.80% pfd. (quar.) 4.30% preferred (quar.)	25c 95c \$1.071/2	1-25 12-31 2- 1 1-10 2- 1 1-10	\$6 prior preferred (accum.) \$7 prior preferred (accum.) Standard Oil Co. of Calif. (stock dividend)	\$1.50 \$1.75 5%	1-25 1-25 1-28	12-31 12-31 12-10
\$10 par, for each two shares held. Subject to the consent of the SEC Miles Shoes, Inc., common (quar.)	20c	1-27 12-28 1-31 1-20	4.40% preferred (quar.) Philip Morris & Co. Ltd. \$3.60 preferred (quar.) 4% preferred (quar.)	\$1.10 90c \$1	2- 1 1-10 2- 1 1-14 2- 1 1-14	Standard Silica Corp. (quar.) Standard Steel Spring, 4% conv. pfd. (quar.) Standard Wholesale Phosphate & Acid	12½c 50c	2-15 2- 1	2- 5 1-15
Mine Hill & Schuylkill Haven RR. (s-a)	45c 31.18 <sup>3</sup> / <sub>4</sub> \$1	1-31 1-20 1-31 1-20 2- 1 1-15	Philips-Jones Corp., 5% preferred (quar.) Pillsbury Mills, Inc., common (quar.) \$4 preferred (quar.)	\$1.25 50c	2- 1 1-20	Works (quar.) Stanley Brock, Ltd., class A. Class B (quar.) Steel Co. of Canada, common (quar.)	50c \$10c \$15c \$75c	3-14 2- 1 2- 1 2- 1	3- 1 1-10 1-10 1- 7
	37½c		Pinchin, Johnson & Co., Ltd.— Ordinary (interim) Potomac Edison, 3.60% pfd. (quar.) 4.70% preferred (initial quar.)	90c		Extra 7% participating preferred (quar.) Participating	‡\$1 ‡75c ‡\$1	2- 1 2- 1 2- 1	1- 7 1- 7 1- 7
\$1 prior preferred (quar.) \$1 prior preferred (quar.) \$1 prior preferred (quar.) Minneapolis-Moline Power Implement Co.—	25c 25c 25c		Price Bros. & Co., Ltd. (s-a) Procter & Gamble Co. (quar.) Provincial Transport Co., Ltd. (s-a)	‡\$2 75c ‡30c	2- 1 1-15 2-15 1-25	Sterchi Bros. Stores, Inc. (quar.) Extra Stern & Stern Textiles, 4½% pfd. (quar.) Stevens (J. P.) & Co. (quar.)	25c 50c 56c 50c	3-11 2-11 4- 1 1-31	2-25 1-28 3-15 1-17
\$6.50 convertible preferred (accum.) \$ Minnesota & Ontario Paper Co. Mississippi Power & Light, \$6 pfd. (quar.)	50c \$1.50 \$1.50 \$1.10	2-15 1-31 1-20 12-31 2-1 1-15 2-1 1-15	Public Service Co. of Colorado, com. (quar.) 41/4% preferred (quar.) 4.40% preferred (quar.) Public Service Co. of Indiana—	\$1.061/4	3- 1 2-15	Stott Briquet Co., Inc.— \$1 convertible preferred (quar.)————————————————————————————————————	50c 25c	2- 1 2- 1	1-20 1-19
Monongahela Power, 4.40% pfd. (quar.) 4.80% preferred B (quar.) Morrell (John) & Company (quar.) Morris (Philip) & Co., Ltd. (see Philip Morris)	\$1.20 37½c	2- 1 1-15 1-29 1- 8	Common (stock dividend) 3/100 of a share of Indiana Gas & Water Co. cap- ital stock for each share held		3- 1 2-15	Suburban Electric Securities— \$4 2nd preferred (quar.)	31 ¼c	2-15 2-15 2- 1	2- 5 2- 5 1-17
Morris Plan Corp. of America, common \$2.25 preferred "A" (quar.) Montana Power, \$6 preferred (quar.) Moody's Investors Service, Inc.—	56 1/4 c \$1.50	2- 1 1-14 2- 1 1-14 2- 1 1-11	3½% preferred (quar.) Pure Oil Co., common (quar.) Extra 5% convertible preferred (quar.)	25c 25c \$1.25	3- 1 1-28 3- 1 1-28	Sun Oil Company, 4½% class A pfd. (quar.) Sunshine Biscuits, Inc. Sylvanite Gold Mines, Ltd. Taggart Corp.	\$1.12½ 75c ‡1½c 15c	2- 1 2- 1 4- 1 3- 1	1-10 1-18* 1-20' 2- 4
\$3 participating preferred (quar.)  Mt. Diablo Oil, Mining & Development (quar.)  Extra	75c 1c 1c	2-15 2- 1 3- 3 2-15 3- 3 2 <sub>0</sub> 15	Purex Corp., Ltd., common	25c ‡25c \$1.50	1-31 1-15 3-1 2-11 2-28 2-1	Television Fund (initial)	‡5c 10c	2- 1 2-15 2- 1	12-11 2- 5 1-10
Mount Royal Rice Mills, Ltd. (quar.)  Extra  *Munising Paper, 5% 1st pfd. (quar.)  Narragansett Electric, 4½% pfd. (quar.)	\$12 1/2 c \$10 c 25 c 56 1/4 c	1-31 1-15 1-31 1-15 2-1 1-20 2-1 1-15	Quarterly Income Shares (quar.) Quebec Power Co. (quar.) Quinte Milk Products, Ltd.— Participating class A (quar.)	‡25c	2-25 1-17	\$6 preferred (quar.) Thalhimer Brothers, Inc., common 3.65% preferred (quar.) Thermoid Company, \$2.50 preferred (quar.)	\$1.50 50c 91 1/4 c 62 1/2 c	2- 1 1-31 1-31 2- 1	1-10 1-20 1-20
Nathan Strauss-Duparquet (quar.)  National Automotive Fibres (quar.)  National Battery Co.	25c 25c 75c	2- 1 1-14 3- 1 2-10 2- 1 1-20	Participating Class B (initial) Radford (J. M.) Grocery Co. —	‡10c ‡10c	2- 1 1-24 2- 1 1-24	Thomaston Cotton Mills Common	50c	4- 1 6-25	1-20 3-15 6-15
National Chemical & Mfg. Co. (quar.) National City Bank of N. Y. National Container Corp. (Del.) 48/4 preferred (quar.)	15c 80c 29%c	2- 1 1-15 2- 1 1-14 2- 1 1-25	4½% preferred (quar.) Radio Corp. of America (increased) Randall Company class B Raymond Concrete Pile, common (quar.)	50c 15c	1-24 12-17 2- 1 1-20	Toledo Edison, 4¼ % preferred (quar.) Tonopah Mining Co	\$1.06 1/4 3c 25c	3- 1 1-31 1-27	2-15 12-30 1-17
National Distillers Products (quar.) National Lead Co., 6% pfd. B (quar.) National Linen Service	50c \$1.50	2- 1 1-11 2- 1 1-10	\$3 preferred (quar.)  Rayonier, Inc. (quar.)  Reading Company, common	75c 50c 50c	2-1 1-20 2-15 1-28 2-10 1-13	American deposit receipts for deferred (final)		2-21	1-10,
Common (quar.) \$ 4½% preferred (quar.) \$ 5% preferred (quar.) \$ National Mallinson Fabrics (quar.) \$	15c \$1.12½ \$1.25 40c	4- 1 3-15 4- 1 3-15 4- 1 3-15 1-28 1-14	Redeemable preference (quar.) Reece Corp., 5% preferred (quar.) Reed Roller Bit Co. Reliance Electric & Engineering, common	\$1.25 35c	2-1 1-15 3-31 3-17	(final) Toronto Iron Works, Ltd. Class A (quar.) Trane (The) Company (quar.)	‡15c ‡15c	2-21 4- 1 4- 1	1-10 3-15 3-15
National Tank Co. new com. (initial)	25c 53 1/8 c 47 1/2 c	1-31 1-14 2-15 2- 4 2-15 2- 4	\$2.10 conv. preferred (quar.) Republic Investors Fund, common 6% preferred A (quar.)	52½c 6c 15c	2- 1 1-20 2- 1 1-21 2- 1 1-15	Special Tung-Sol Lamp Works, Inc. (irreg.)	50c 25c 15c 15c	2-15 1-31 1-31 3- 1	1-25 1-14 1-14 2-14
National Trust Funds—  Balanced series  Preferred stock series	13c 12c	2-15 1-31 2-15 1-31 2-15 1-31	6% preferred B (quar.) 6% preferred A (quar.) 6% preferred B (quar.) Revere Copper & Brass, Inc.—	15c 15c	5- 1 4-15 5- 1 4-15	80c preferred (quar.) 208 South LaSalle Street Corp. Common (quar.) Ulen Realization Corp. (liquidating)	62½c	2- 1 3-1-49	1-17. 3-19
Stock series  Selected group series Railroad shares Railroad equipment shares	16c 8c 10c 9c	2-15 1-31 2-15 1-31 2-15 1-31 2-15 1-31	5¼% preferred (quar.) Rice-Stix Dry Goods Co.— Common (quar.)	500	2- 1 1-15	Union Electric Co. (Missouri)— \$3.50 preferred (quar.)— \$3.70 preferred (quar.)————————————————————————————————————	87½c	2-15 2-15	1-17 1-31 1-31
Retail trade shares. On the following preliminary estimates are shown: Institutional Series	7c 9c	2-15 1-31 3-15 2-28	7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75	7- 1 6-15 10- 1 9-15	\$4.50 preferred (quar.) Union Oil Co, of California (quar.) United Chemicals, Inc. (lirreg.) United Cigar-Whelan Stores Corp.—		2-15 2- 9 1-31	1-31 1-10 1-21
Income series Industrial Stock series Aviation shares	10c 10c 7c	3-15 2-28 3-15 2-28 3-15 2-28 3-15 2-28	7% 2nd preferred (quar.) 7% 2nd preferred (quar.) Rich's, Inc., new common (initial)	\$1.75 \$1.75 1834c	7- 1 6-15 10- 1 9-15	\$3.50 convertible preferred (quar.) United Corporations, Ltd., class A (quar.) Class B (quar.)	87½c 138c 125c	2- 1 2-15 2-28	1-15 1-15 1-31
Building shares Chemical shares Oll shares Neisner Bros., Inc., 434% pfd. (quar.)	10c 5c 8c	3-15 2-28 3-15 2-28 3-15 2-28	Extra 3% preferred (quar.) Richfield Oil Corp. (quar.) Riverside Cement Co., \$5 preferred (quar.)	93340	1-31 1-20 3-15 2-15	Extra United Drill & Tool Corp., class A (quar.)_ Class B (quar.) United Light & Railways, 6% pfd. (monthly)	‡50c 15c 10c	2-28 2- 1 2- 1	1-31 1-11 1-11
New Jersey Worsted Mills (reduced) N. Y. Chicago & St. Louis RR.— 6% preferred A (accum.)	\$1.18% 25c \$7.50	2- 1 1-15 2- 1 1-18 3-15 2-25	Robinson Drug	10c 10c	2- 1 1- 3 2- 1 1- 3	6% preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly)	520	2- 1 3- 1 2- 1 3- 1	1-14 2-15 1-14 2-15
New York Air Brake Co	50c 20c	3- 1 2-15 2- 1 1-20	Rockland Light & Power Co. Ronson Art Metal Works (increased quar.) Rose's, 5, 10, & 25c Stores (quar.) Russ Building Co., 6% pfd. (accum.)	13c 40c 25c	2- 1 1-11 3-12 3- 2 2- 1 1-20	7% prior preferred (monthly) 7% prior preferred (monthly) US Air Conditioning, 87 pfd. (quar.) U. S. Radiator Corp., 6% pfd. (quar.)	581/3 c 581/3 c \$1.75	2- 1 3- 1 2- 1	1-14 2-15 1-15
New York Power & Light, 3.90% pfd. (quar.) Newberry (J. J.) Co., 3¾% pfd. (quar.) Niagra Hudson Power Corp.  5% 1st preferred (quar.)	97½c 93¾c \$1.25	2- 1 1-14 2- 1 1-17 2- 1 1-15	S. & W. Fine Foods, common (quar.)  4% convertible preferred (quar.)  St. Lawrence Corp., Ltd., 1st pfd. (quar.)	25c 50c	1-31 1-14 1-31 1-14 1-25 1-3	United Stores Corp., \$6 pfd. (quar.) United Transit Co., 5% pfd. (quar.) Universal Leaf Tobacco Co.—	75c \$1.50 62½c	2- 1 2-15 2- 1	1-20 1-31 1-14
5% 2nd preferred series A (quar.) Norfolk & Western Ry.— 4% adjustment pfd. (quar.)	\$1.25 25c	2- 1 1-15 2-10 1-19	2nd preferred (quar.) St. Lawrence Flour Mills, Ltd., com. (quar. 7% preferred (quar.) St. Lawrence Paper Mills Co., Ltd.—	183/4C	1-25 1-3 2-1 12-31	Common (increased quar.) Utility Appliance Corp Valspar Corp., \$4 conv. preferred (s-a)	30c 7½c \$2		1-12 1-15 1-17
North American Car., common (quar.) \$2 convertible preferred (quar.) Northern Engineering Works (irreg.) Northern Illinois Corp., common (increased)	50c 50c 15c 20c	1-25 1-14	1st preferred (quar.) 2nd preferred (quar.)	‡75c ‡\$1.50	1-25 1-3 1-25 1-3	Vertientes-Camaguay Sugar Co. of Cuba— Quarterly (Less 5.8% Cuban dividend tax)	50c	2- 1	1-15
\$1.50 convertible preferred (quar.)  Northern Liberties Ges  Northern Pacific Ry, (increased)	37½c 60c \$1.50	2- 1 1-18	St. Regis Paper Co. (quar.) San-Nap-Pak Mfg. Co. Saudi Arabian Mining Syndicate, Ltd. Scarfe & Company, Ltd., class A (quar.)	. 15c . 25c . †10c	3- 1 2- 4 2- 1 1-20 1-31 12-24	Virginia Iron Coal & Coke—  4% convertible preferred (quar.)  Virginian Railway  6% preferred (quar.)		1-30	12-31
Northern RR. (New Hampshire) (quar.) Northwest Airlines, 4.6% conv. pfd. (quar.) _	\$1.50 283/4c	1-31 1-13 2- 1 1-21	Class B (quar.) Schenley Distillers Corp.	110c	2- 1 1-15	6% preferred (quar.) 6% preferred (quar.)	3712C	5- 2	4-15
		1 1 1 1 1 1 1	ar afficial of the first of the first of the	A 1		and the second of the second o			

		Per	When Payable	not Rec
	Name of Company		Payable	
	Wagner Electric Corp. (stock dividend) Warren Brothers, class B (quar.)	2 %		12-29
	Warren Brothers, class B (quar.)	62½c	2- 1	1-14
	Washington Gas Light, common (quar.)	3.1720	2- 1	1-14
	\$4.50 preferred (quar.)	\$1.121/2	2-10	1-25
	\$4.25 preferred (quar.)	\$1.06 1/4	2-10	1-25
	Waterous, Ltd., class A (quar.)	‡20c	2-15	1-31
	Weill (Raphael) & Company (annual)	\$3	1-25	1-15
	Extra	\$5	1-25	1-15
	Wellman Engineering Co. (increased)	20c	. 3- 1	2-15
	Wellman Engineering Co. (mcreasca)	12½c	2-21	2- 1
	Wentworth Manufacturing Co. (quar.)	111/20	49.507.5%	
	West Penn Electric Co. 7% preferred (quar.)	\$1.75	2-15	1-19
	7% preferred (quar.)	\$1.50	2-15	1-19
	6% preferred (quar.)	75c	2- 1	1-14
	West Point Mfg. Co			
	Western Insurance Securities \$2.50 class A (accum.)	62½c	2- 1	1-20
	\$2.50 class A (accum.)	04720		
	Western Light & Telephone Co	211/ 4	2- 1	1-15
	5% preferred (quar.)	31 1/4 C	4-1	1-10
	Western Pacific RR. Co.		0.15	2- 1
	Western Light & Telephone Co.— 5% preferred (quar.)  Western Pacific Rt. Co. Common (quar.) 5% preferred A (quar.)	75c	2-15	
,		\$1.25	2-15	2- 1
		<ul> <li>* ** * * * * * * * * * * * * * * * * *</li></ul>		
	5% preferred (quar.)	\$1.25	4- 1	3-17
	Westminster Paper, Ltd. (quar.) White Sewing Machine common	120c	1-31	1- 8
	White Sewing Machine common	25c	2- 1	1-20
	\$2 prior pref. (quar.)	50c	2- 1	1-20
	\$4 preferred (accum.)	\$1	2- 1	1-20
	Wheeling & Take Frie Ry			
	Wheeling & Lake Erie Ry.—  4% prior lien (quar.)	\$1	2- 1 2- 1	1-21
	Wilbur-Suchard Chocolate, \$5 pfd. (quar.)	\$1.25	2- 1	1-21
	Wilbur-Suchard Chocolate, 45 prd. (dans)	10c	2-15	1-28
	Wilcox Oil Company, common (quar.) Wilson & Company, common	25c	3- 1	2- 7
	Wilson & Company, Common	\$1.061/4	4- 1	3-14
	\$4.25 preferred (quar.)	15c	2-15	1-25
	Winters & Crampton Corp. (quar.)	100		
	Wisconsin Electric Power—	e1 E0	1-31	1-15
	6% preferred (1897 series) (quar.)	\$1.50	1-01	
		41.05		1-15
	50 proferred (quer)	\$1,25	2- 1	1-19
	Wood, Alexander & James, Ltd.— 7% 1st preferred (accum.)			
	7% 1st preferred (accum.)	‡\$3.50	2- 1	1-14
	Woolworth (F. W.) Co. (quar.)	000	3- 1	2-10
		50c	3- 1	2-10
	Wright-Hargreaves Mines, Ltd. Monthly			
	Monthly	25c	2- 1	1-20
	Monthly	25c	3- 1	2-19
	Weigler (Why ) In Co			
	Wrigley (Wm.)., Jr., Co.	10c	3-15	2-28
	Common	10c	6-15	5-31
	Common	25c	1-24	1-10
	Yates-American Machine (quar.)	25c	4-18	4-4
	Quarterly	200	7.11	
	Yellow Cab Co.—	271/ 6	1 91	1-20
	6% convertible preferred (quar.)	37½c	1-31 4-30	4-20
	6% convertible preferred (quar,	37½c		
	6% convertible preferred (quar.)	37½c	7-30	7-20
	Vuba Consolidated Gold Fields Inc.	15c	2- 1	1-12
	Zellers, Ltd. common (quar.)	‡37½c	2- 1	1-15
	Extro	‡50c	2- 1	1-15
	5% preferred (quar.) 6% preferred (quar.)	‡31¼c	2- 1	1-15
	6% preferred (quar.)	\$37½c	2- 1	1-15

When Holders

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

### **General Corporation and Investment News**

(Continued from page 12)

### West Penn Electric Co.-Weekly Output-

Power output of the electric properties of this company for the week ended Jan. 15, 1949 totaled 118,065,000 kwh., an increase of 8.39% over the output of 108,922,000 kwh. for the corresponding week of 1948.—V. 169, p. 210.

### Western Crude Oil Co., Venice, Calif.-Filing-

On Jan, 5 a letter of notification was filed with the SEC for 51,575 common (10c par) stock, of which 44,575 shares are to be sold for the benefit of Henry L. Rath at 25 cents per share without underwriting. Company will use its proceeds to pay lease rentals, filling fees on new leases and miscellaneous expenses.—V. 164, p. 1768.

Western Maryland Ry.—General Attorney Appointed-W. Harvey Small has been appointed General Attorney, according William C. Purnell, Vice-President and General Counsel.—V.

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

War Assets Administration on Jan. 10 announced that it has approved the lease to this corporation of two surplus, government-owned facilities at Madison, Ill., operated during the war by General Steel Castings Corp.

Castings Corp.

The two properties together constitute one plant which was used during the war to manufacture cast armor hulls and turrets for tanks and will be utilized by the lessee to manufacture oil tubing and allied 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 required for reconditioning the properties. In addition, it expects to install machinery and equipment costing approximately \$5,000,000.

The lease is for five years, with privilege of renewal for a similar eriod and option to buy for \$2,350,000. The rental terms are \$50,000 or the first year, \$150,000 for the second year and \$240,000 for the hird year and each year thereafter.

### Western Union Telegraph Co.-Earnings-1948—11 Mos.—1947

Period Eng. Nov. 30-	1990-1410	S S	\$	\$
Operating revenues Oper. revenue expenses	15,175,901 15,334,511	15,265,696 15,763,648	174,872,548 173,602,154	189,866,851 176,074,302
Net oper revenues	*158,610	*497,952	1,270,394	13,792,549
Ordinary income—non- communication	77,379	122,730	1,468,818	1,384,945
Gross ordinary income Deducts. from ord. inc.	*81.231 - 432,195	*375,222 512,783	2,739,212 4,881,940	15,177,494 5,548,594
_Net ordinary income	°513,426	*888,005	*2,142,728	9,628,900
Extraord. current inc. (net)	5,012	29,771	4,051,911 25,000	46,447
Net income accounted for during month	.*503,414 4,000	°858,234 Cr431,000	1,934,183 1,184,000	9,675,347 1,780,000
Net inc. transferred to earned surplus_ *Deficit.—V. 169, p. 210	. ≙512,414	*367,234	750,183	7,895,347

### Westwaco Chlorine Products Corp.—Redeems Scrip-

The Guaranty Trust Co. of New York, 140 Broadway, New York, Y. will redeem upon surrender scrip certificatse (series S expressed halves) for common stock, at the rate of \$18.8055 for each one-half are.—V. 168, p. 90.

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 from Aug. 15, 1949-Feb. 15, 1959. The proceeds will be used in connection with a \$2,650,000 purchase of 500 freight cars. Wheeling & Lake Erie Ry.—Bids on Equipment Issue

### L. L. White Named to W & L E Board-

L. L. White, Executive Vice-President of this road and of the New York, 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. 7 of John W. Davin, Mr. Davin had been Chairman of the Wheeling & Lake Erie and President of the Nickel Plate. The directors failed to act on the election of a new Chairman.—V. 169, p. 51.

### (S. S.) White Dental Manufacturing Co. (& Subs.)-

Nine Months Ended Sept. 30— Net sales Profit after charges Federal income taxes, etc	\$14,354,070 1,567,169 638,347	1,490,547		
Net profit	\$923,822 298,893 \$3.11	298,858		
COMPARATIVE STATEMENT O		DATED WO	ORKING	

. 1948 1947 1946 --- \$11,224,958 \$11,070,339 \$10,681,637 --- 2,352,560 3,022,388 3,003,011

\$8.872,398 \$8,047,951 \$7,672,626

### White Sewing Machine Corp. (& Subs.)—Earnings—

12 Months Ended Sept	. 30—		1948	1947	
Profit after charges			\$5,529,128	\$1,963,986	
Federal income taxes	Federal income taxes				
Net profit	***		\$3,310,072		
Common shares outstand	ling		349,136	349,031	
Earnings per common sh	are		\$8.88	\$3.19	
EARNINGS FOR THE T					
	1948-3 N	Ios.—1947	19489 N	Ios.—1947	
Profit after charges	\$1.831,275 -	\$619,841	\$4,442,729	\$1,257,590	
Income taxes			1,777,092	503,036	
Net profit	\$1,098,765	\$371,904	\$2,665,637	\$754,554	
Earnings per com. share —V. 168, p. 1628.	\$3.00	\$0.91	\$7.19	\$1.70	

# (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 being produced to manufacturers' specifications. The new unit has a plant at Lynn, Mass., which is now in operation.—V. 168, p. 1300.

### Wilson & Co., Inc.—Annual Report-

CONSOLIDATED INCOME ACCOUNT

(Including Domestic and Foreign Subsidiaries) 52 Weeks 53 Weeks

Ended Ended — 52 Weeks Ended — Oct. 30, '48 Nov. 1, '47 Oct. 26, '46 Oct. 27, '45 

904,576 49,135,873 2,825,498 4,179,497 first-out" inventories
Sell., gen. & adm. exps.
Depreciation \_\_\_\_\_
Taxes, other than inc.\_ 44,581,772 32,340,555 2,427,523 1,926,167 4,461,525 2,819,617 Operating income \_\_\_ 12,530,929 269,725 24,378,932 242,154 19,333,015 249,372

24,621,086 12,800,654 12,545,363 Total income Interest and amortiz, on funded debt 490,196 457,911 11,380 182,255 1,934,017 48,605 8 190 000 8.550.000 4.930.265

4,773.546 61.147 69,027 77,242 74,110 Net earnings \_\_\_\_\_ 6,702,578 revious earned surplus 39,660,138 15,448,823 32,619,943 8,311,560 32,704,326 5,036,602 31,221,408

48,068,166 74,838 price decline \_\_\_\_\_ Divs. on \$6 cum. pfd. stk. 1.761.901

Divs. on 80 cum. pit. stock Divs. on 84.25 pfd. stock Divs. on commen stock. Adjust, prior years.... Refinancing exps. and other costs applie to stocks exchanged Retroact. adj. of "last-in, first-out" method of inventory valuation 1290,265 361,098

Earned surplus end of Rarned surplus end 01 year 41,072,417 39,660,138 32,619,343 32,704,326 Earns, per com, share \$2.70 \$6.82 \$3.43 \$1.64

\*Including provision for replacement of "last-in, first-out" inventories, fover recorded value of securities retired. \*Equivalent to the resulting reduction in Federal taxes on income. \*Retroactive wage increases, estimated at \$1.860,000, applicable to prior years, less an estimated reduction of \$1,569,735 in Federal taxes on income.\*attributed thereto.

utable thereto. \*Excess of cost of replacement of "last-in, first-out" inventories involuntarily liquidated in prior years over the basic cost thereof, less estimated reduction of prior years' Federal taxes resulting therefrom.

### CONSOLIDATED BALANCE SHEET, OCT. 30, 1948

(Including Domestic and Foreign Subsidiaries)

ASSETS—Cath, \$9,896,640; accounts receivable (after reserve for doubtful accounts of \$696,120), \$27,479,745; inventories, \$63,089,598; miscellaneous investments and advances (at cost, less reserve), \$1,004,-037; estimated U. S. taxes refundable as result of replacement of

"last-in, first-out" inventories, less \$3,129,457 applied as reduction of reserve for U.S. taxes on income, \$3,990,000; property, plant and equipment (after reserve for depreciation of \$28,832,418), \$47,321,893; prepaid insurance; etc., \$1,023,911; unamortized debt discount and expense, \$195,626; total, \$154,001,450.

expense, \$195,626; total, \$154,001,450.

LIABILITIES—Notes payable, \$18,998,112; accounts payable, accrued payrolls, interest, etc. \$12,926,499; accrued general and social security taxes; \$1,774,581; reserve for U.S. and foreign taxes on income, \$8,157,089; reserve for replacement of "last-in, first-out" inventories, \$3,200,000; first mortgage bonds, 3% series due April 1, 1956, \$14,-453,000; reserves for future inventory price decline, \$5,000,000; reserves for foreign exchange fluctuations, \$335,000; reserves for contingencies, \$3,150,000; minority stockholders equity in subsidiaries consolidated, \$1,047,168; \$4.25 cumulative preferred stock, without par value (authorized and outstanding, 240,000 shares), \$19,919,561; common stock, without par value (outstanding 2,116,981 chares), \$19,874,254; carned surplus (restricted as to payment of dividends on common stock to the extent of approximately \$22,000,000, \$41,072,417; 10,514 shares of \$4.25 cumulative preferred stock held in treasury (at cost), \$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 \$150,000 5% collateral trust bonds, series of 1948. The bonds, priced at 100 to 1021/2 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. Callable at any time on 30 days' published notice as a whole, or in part, in inverse numerical order, at 102½ on or before Aug. 1, 1951; such premium decreasing ½% for each 5-year period thereafter.

SECURITY—These bonds ranking equally with \$173,000 4% collateral trust bonds, series of 1946, are collaterally secured by the deposit with the trustee of 6,500 shares (\$100 par) of the common stock or the Wisconsin Southern Gas Co., which stock represents 100% of all of that company's stock issued and outstanding and has a book value as of Aug. 31, 1948, of \$893,464.

PURPOSE—Proceeds will be used for the purchase of \$200,000 par value of common stock of the Wisconsin Southern Gas Co. and to provide additional working capital.

HISTORY AND BUSINESS—Corporation was incorporated in Wisconsin in 1946 to acquire and hold all of the common stock of the Wisconsin Southern Gas Co. (a natural gas company).

Shortly after its organization, the corporation acquired the appliance merchandising business of the Wisconsin Southern Gas

appliance merchandising business of the Wisconsin Southern Gas Co. In addition to selling gas ranges, automatic gas water heaters, and gas refrigerators, the company has taken on addition. I merchandise lines including water softeners, incinerators, and laundry equipment. The company is now exclusive sales agent in its territory for a number of nationally known appliance marriacturers.

During the year ended Aug. 31, 1948, over 70 gas-uning appliances of all types were sold. The sale of these appliances troduces an appreciable increase in the gas load of the Wisconsin Southern Gas Co. and helps prevent the loss of gas customers to competitive fuels and services.

CAPITALIZATION-Upon completion of this finincing, the capitalization of the corporations will be as follows:

Collateral trust bands Common stock (\$50 par)\_\_ STATEMENT OF EARNINGS

Aug. 31,'48 Dec. 31,'47 Total gross revenues\_ \$139,036 \$127,553 140.3.3 86.822 6,933 7,000.

\$51,024 Maximum annual interest charges upon completion of this financing 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; American, British and Canadian financial interests to engage in inter-national trade. Its functions include the rehabilitation of industries 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-

Nine Months Ended Sept. 30—		1947 \$36,671,970	
Profit after charges	°1,190,066	12,498,055	15,218,232
Tax carry-back credit	والمستنين والمار	2,210,000	10,975,055
 Restoration of reserve	· · · · · · · · · · · · · · · · · · ·	Cr815,687	
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
After Rederal income taxes tios	e na cilinaria di sala di R		1

Net loss for the quarter ended Sept. 30, 1948 amounted to \$16,575 and net sales for the period totaled \$11,543,232.-V. 168, p. 2055.

Yellow Cab Co., San Francisco, Calif .- Omits Dividend The directors on Jan. 13 took no action on a dividend ordinarily payable on or about Jan. 31 on the common stock, par \$1. Last year,

the company paid 25 cents per share each quarter.

W. Lansing Rothschild, President, said that, in view of the current strike, the directors felt that funds should be conserved.

### Zonite Products Corp.—Earnings-

(And Subsidiaries, Including Canadian and Mexican, But Excluding-English Subsidiary and Australian and Chilean Branches)

Period End. Sept. 30-1948-3 Mos.-1947 1948-9 Mos.-1947 \*\$319,891 Profit after charges .... \$80,529 \$193,275 63,532 119,630 280,993 \$44,421 Net profit \_\_ \$135.743 \$200.261 Capital shares outstdg. 825,656 825,656 Earnings per share... \$0.16 \$0.24 \$0.60

\*After deduction of \$78,414 loss in revaluation of Mexican subsidiary because of devaluation of Mexican currency .- V. 165, p. 134,

# STATE AND CITY DEPARTMENT

### **BOND PROPOSALS AND NEGOTIATIONS**

### ARIZONA

Holbrook, Ariz.
Bonds Publicly Offered—Lucas,
Eisen & Wackerle, of Kansas
City, are publicly offering \$50,000
bonds, divided as follows:

\$6,000 2% water and sewer extension and improvement bonds. Due on Dec. 1 from 1950 to 1952 inclusive.

4,000 2¼% water and sewer extension and improvement bonds.

tension and improvement bonds. Due on Dec. 1 in 1953 and 1954 inclusive. 20,000 2½% water and sewer extension and improvement bonds. Due on Dec. 1 in 1955 and 1956 inclusive.

20,000 234% water and sewer extension and improvement bonds. Due on Dec. 1 in 1957 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. Eureka), Ark.

Bond Sale—The \$60,000 county hospital bonds offered Jan. 14—v. 169, p. 151—were awarded to T. J. Raney & Sons, of Little Rock, on a bid reflecting a net interest cost of about 2.55%. Dated Jan. 1, 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 R. H. Moulton & Co., of Los Angeles, as 21/4s and 21/2s, at a price of par.

Lakeside Union School District,

Lakeside Union School District,
San Diego County (P. O.
San Diego), Calif.
Bond Offering — T. H. Sexton,
County Clerk, will receive sealed
bids until 10:30 a.m. (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 Prinand \$3,000 in 1968 and 1969 Principal and interest (F-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 deaccrued 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 Tresuver's office 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 for \$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. De-nomination \$1,000. Due March 1, as follows: \$5,000 in 1950 to 1954, as follows: \$5,000 in 1950 to 1954, \$19,000 in 1955 to 1969, \$15,000 in 1971 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

County (P. O. Los Angeles),

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 25 for the purchase of \$57,000 hot to exceed 5% interest building 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 interest to he in a multiple of of interest to be in a multiple of  $\frac{1}{4}$  of 1 %. Payment for and delivery of the bonds will be made in the Board of Supervisors' office. These are the bonds authorized at the election held on Dec. 3, 1948, 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 District, San Mateo County (P. O. Redwood City), Calif.

Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 1 for the purchase of \$100,000 not to exceed 5% interest building bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$4,000 Feb. 1, 1950 to 1974. Principal and interest (F-A) payable at the County Treasurer's office. Split rate interest bids will be 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 ¼ of 1%.

The purchaser will be required to furnish his own legal opinion to furnish his own legal opinion 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 \$1,000, payable to the Chairman Board of Supervisors.

Sacramento County School Districts (P. O. Sacramento), Calif.
Bond Sale Details—The \$60,000

Arcade School District Bonds awarded Dec. 29 to William D. James Co., of Sacramento, as previously noted in v. 169, p. 151—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. 26,000 23/4s. 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

about 2.59%, as follows: \$43,000 21/2s. Due on Feb. 1 from 1951 to 1959 inclusive. 15,000 23/4s. Due on Feb. 1 from

1960 to 1962 inclusive.

San Rafael, Calif.

Bond Sale-The issue of \$185. 000 recreation center bonds of-fered on Jan. 18 was awarded to Kaiser & Co. of San Francisco.

The bonds are dated Dec. 15, 1948. Denomination \$1,000. Due \$12,000 Dec. 15, 1949 to 1963. Principal and interest (J-D) payable at the City Treasurer's office. These are the bonds authorized. rized at the general election on Nov. 2, 1948. Legal opinion of Or-rick, Dahlquist, Neff & Herring-ton, of San Francisco.

Santa Rita Union School District (P. O. Salinas), Calif.

Bend Sale-The \$108,000 buildrington, of San Francisco, will be furnished the purchaser.

Enclose a certified or cashier's check for \$5,000, payable to the Chairman Board of Supervisors.

Ended 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:

28.000 234s. Due on Jan. 1 from 1966 to 1971 inclusive.

Selma, Calif.

Bond Sale—Tre \$240,000 sewer bonds oftered on Jan. 19—v. 169, p. 151—were awarded to the American Trust Co. of San Francisco, at a price of 100.004, a net interest cost of about 2.524%, as follows:

\$20,000 5s. Due in 1949 and 1950. 100,000 21/4s. Due from 1951 to

1961 inclusive. 50,000 2½s. Due from 1961 to 1965 inclusive.

The bonds are dated Dec. 15,

### COLORADO

Adams County Sch. Dist. No. 50 (P. O. Westminster), Colo.

Bonds Sold-An issue of \$200 000 building bonds has been sold These bonds were authorized at the election held on Dec. 29, 1948. Dated Jan. 1, 1949. Due in 20 years.

### CONNECTICUT

Darien, Conn.

Bond Offering-Albert L. Brunner. Town Treasurer, will receive ner, Town Treasurer, will receive sealed bids until noon (EST) on Feb. 2 for the purchase of \$75,000 sewer of 1949, series A, coupon bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due Jan, 15, as follows: \$3,000 in 1950 to 1954, and \$4,000 in 1955 to 1969. Principal \$4,000 in 1955 to 1969. Principal and interest payable at the Home Bank & Trust Co. of Darien, Da-rien. Registerable as to principal only. Each bid must state a single rate of interest for the bonds. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase all the bonds at the lowest rate of interest stated in complete of interest stated in c est stated in a multiple of 1/10 of 1%. The bonds will be prepared under the supervision of the Home 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, Dela-field & Wood, of New York City, a copy of whose opinion will be fur-nished without charge to the pur-chaser. Bonds will be delivered to chaser. 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. Dated Jan. 31, 1949. Due April 24, 1949. The full faith and credit of the Authority will be plead for the Authority will be pledged for the prompt payment of the principal of and interest on the notes and of and interest on the notes and 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 Authority to the successful purchaser or purchasers without charge.

100.88.

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

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,
Hartford, until 3 p.m. (EST) on
Jan. 24 for the purchase of \$700,000 school, issue of 1949 coupon
bonds. Dated Jan. 1, 1949, Denomination \$1,000. Due \$35,000 Jan. 1,
1950 to 1969. Registerable as to
principal. Bidders to name the
rate of interest in a multiple of ¼
or 1/10 of 1%. To be payable at,
certified by and delivered at the
Hartford National Bank & Trust
Co., Hartford, subject to legal
opinion of Day, Berry & Howard,
of Hartford, about Feb. 1, 1949.

Fort Lauderdale, Fla.

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

inclusive.

Lakeland, Fla.

Certificate Sale—The \$2,900,000

light and water revenue certificates offered Jan. 18—v. 169, p. 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, at a price of 100.09, a net interest cost of about 3.19%, as follows:

\$2,170,000 34/s. Due on Jan. 1

\$2,170,000 3 \( \frac{1}{3} \)s. Due on Jan. 1 from 1950 to 1965 inclusive. 730,000 3 \( \frac{1}{3} \)s. Due on Jan. 1 in 1966 and 1967 inclusive.

Dated Jan. 1, 1949.

Miami, Fla.

Bond Sale-The \$3,000,000 water Bond Sale—The \$3,000,000 water revenue bonds offered on Jan. 19—v. 169, p. 152—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., R. W. Pressprich & Co., Merrill Lynch, Pierce, Fenner & Beane, First of Michigan Corp., all of New York; Ryan, Sutherland & Co., of Toledo; Singer, Deane & Scribner, of Pittsburgh, and the Channer Securities 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 25,000 25s. Due Dec. 1, 1950. 25,000 25s. Due Dec. 1, 1951. 25,000 25s. Due Dec. 1, 1952. 25,000 25s. Due Dec. 1, 1953. 55,000 25s. Due on Dec. 1, 1954

and 1955.

90,000 21/4s. Due on Dec. 1 from 1956 to 1958 inclusive.

1956 to 1958 inclusive.
30,000 23/ss. Due Dec. 1, 1959.
160,000 21/2s. Due on Dec. 1 from
1960 to 1964 inclusive.
105,000 25/ss. Due on Dec. 1 from
1965 to 1967 inclusive.
2,465,000 23/ss. Due on Dec. 1 from
1968 to 1977 inclusive.

New Canaan, Conn.

Bond Sale — The \$200,000 improvement bonds offered Jan. 13
—v. 169, p. 151—were awarded to Harriman Ripley & Co., Inc., as 1%s, at a price of 100.05, a basis of about 1.36%. Dated Dec. 1, 1948. Due on Dec. 1 from 1949 to 1968 after at 103% on or prior to June 1, 1956; thereparts the subject to provement bonds offered Jan. 13
—v. 169, p. 151—were awarded 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; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 103% on or prior to June 1, 1956; thereparts after at 104% on or prior to June 1, 1956; thereparts after at 104% on or prior to June 1, 1956; thereparts after at 104% on or prior to June 1, 1956; thereparts after at 104% on or prior to June 1, 1956; thereparts after at 104% on or prior to June 1, 1956; thereparts after at 104% on or prior to June 1, 1956; thereparts after at 104% on or prior to June 1, 1956; thereparts after at 104% on or prior to June 1, 1956; thereparts after at 104% on or prior to June 1, 1956; thereparts after at 104% on or prior to June 1, 1956; thereparts after at 104% on or prior to June 1, 1956; thereparts after at 104% o

Old River Sch. Dist., Los Angeles | \$50,000 2½s. Due on Jan. 1 from 1950 to 1959 inclusive. The second highest bid- 1, 1961; thereafter at 102% on or 1950 to 1959 inclusive. So,000 2½s. Due on Jan. 1 from 1950 to 1959 inclusive. So,000 2½s. Due on Jan. 1 from 1950 to 1959 inclusive. The second highest bid- 1, 1961; thereafter at 102% on or prior to June 1, 1966; thereafter Corp., and R. D. White & Co., at 101% on or prior to June 1, 1960; thereafter Accrued interest to be added in each

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

Clearwater), Fla.

Bond Sale—The \$1,250,000 revenue bonds offered on Jan. 18—v. 169, p. 152—were awarded to a seyndicate composed of Shields & Co., and Allen & Co., both of New York; Stranahan, Harris & Co., Inc., of Toledo; J. B. Hanauer & 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 95.04, a basis of about 3.995%. Sale consisted of: consisted of:

\$20,000 3% Belleair Beach Cause-

520,000 3% Belleair Beach Causeway bonds. Due on July 1, 1952 and 1953.
20,000 3½% Belleair Beach Causeway bonds. Due on July 1, 1954 and 1955.
1,210,000 4% Belleair Beach Causeway bonds. Due on July 1 from 1956 to 1980 inclusive.

All of the bonds are dated July 1, 1948 and those maturing from 1954 to 1980 inclusive are subject to call beginning on July 1, 1953. Only one bid was submitted as the

### GEORGIA

Richmond County (P. O.

Richmond County (P. O. Augusta), Ga.

Bond Offering — Rupert W. Langford, Secretary County Board of Education, will receive sealed bids until 11 a.m. (EST) on Feb. 1 for the purchase of \$4,000,000 23/8 school coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$133,000 in 1950 to 1974, and \$135,000 in 1975 to 1979. Principal and interest (J-J) payable at the Citizens & Southern National Bank, Augusta, or at the option of the holder, at the Chase National Bank, New York City.

Delivery of the bonds will be made in Atlanta or New York City, as may be agreed upon be—

made in Atlanta or New York.
City, as may be agreed upon between the Board and the purchaser within approximately 35-days from date of sale. The bonds have been validated by the Superior Court of the County and the legality of the bonds will be approved by Spalding, Sibley, Troutman & Kelley, of Atlanta, whose unqualified approving opinion and the executed bonds will be furnished without cost to the purchaser. These are the bonds authorized at the election held on Dec. 14, 1948. Enclose a certified or cashier's check for \$80,000, payable to the County Board of Education.

### IDAHO

Gooding County, Gooding Class A Sch. Dist. No. 231 (P. O. Gooding), Ida.

Bond Sale—The \$300,000 building bonds offered Jan. 17—v. 168, p. 2736—were awarded to the Wegener & Daly, Inc., of Boise, at a price of 100.11, a net interest cost of about 2.31%, as follows: \$160,000 21/s. Due on Feb. 1

from 1950 to 1961 inclusive. 140,000 2¼s. Due on Feb. 1 from 1962 to 1969 inclusive.

Dated Feb. 1, 1949. Second highest bidder was Blyth & Co. \$101,000 3s; \$44,000 2s, and \$155,-000 2\frac{1}{4}s, at a price of 100.00, a basis of about 2.32\%.

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

Brownstown, Ill.
Bonds Sold—An issue of \$4,500 fire fighting equipment bonds has been sold to the First National Bank, of Brownstown, as 3½s, at a price of par Dated Jan. 1, 1948. on July 1 from 1949 to 1957 inclusive.

Chicago Sanitary District, Ill.
Warrant Oftering—Bryan
Hartnett, Clerk of the Board of
Trustees, will receive sealed bids
until 11 a.m. (CST) on Jan. 27 for
the purchase of \$6,525,000 1949
corporate purpose tax anticipation
warrants. Warrants will be in denomination of \$1,000 or multiples
thereof and will be numbered beginning with number A-1. and ginning with number A-1, and principal of and interest upon the warrants will be payable at such place and dated, all as may be place and dated, all as may be agreed upon by the District and purchaser of the warrants. Warrants will be payable in the numerical order of issuance beginning 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 warrants will so recite. Bidders to name the rate of interest in a mul-tiple of 1% of 1%, and must be the same for all of the warrants. The printed warrants and the approv-ing opinion of Chapman & Cutler, of Chicago, will be furnished by the District. Enclose a certified check for \$130,500, payable to the

Lake County, Round Lake Sanitary
District (P. O. Round Lake),
Illinois
Bond Sold—An issue of \$300,000
3% and 3¼% bonds has been
purchased by Benjamin Lewis &
Co., of Chicago. Due in from 1 Co., of Chic to 20 years.

Manito, Ill.

Bonds Sold—An issue of \$40,000 street improvement bonds was sold to Ballman & Main, of Chi-

Metamora, Ill.

Bond Sold—An issue of \$65,000
street improvement bonds has been sold to C. E. Bohlander & Co., of Bloomington.

Sumner, Ill.

Bond Sale Details—The \$10,000 sewer improvement bonds purchased by the First National Bank, of Sumner, as previously noted in v. 168, p. 2591 were sold as 21/c at per are in the denomina-3½s, at par, are in the denomination of \$1,000 and are due on Dec. 1 from 1949 to 1958 inclusive.

Vermilion County Airport Author

ity (P. O. Danville), Ill.

Bond Sale — The \$200,000 airport bonds offered Jan. 19—v. 169, -were awarded to the Merp. 248—were awarded to the Mercantile-Commerce Bank & Trust Co., and A. G. Edwards & Sons, both of St. Louis, jointly, as 2s, at a price of 100.1245, a basis of about 1.989%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1954 to 1969 inclusive. Second high bid of 100.089 for 2s was made by the Harris Trust & Savings Bank of Chicago.

West Frankfort, Ill. Bonds Sold—An issue of \$350,-000 sewage disposal plant bonds has been sold to Barcus, Kindred & Co., and the Midland Securities Co., both of Chicago, jointly.

### INDIANA

Anderson, Ind.

Bond Sale — The \$20,000 sewer improvement of 1948 bonds offered on Jan. 14—v. 169, p. 152—were awarded to the Raffensperger, Hughes & Co., of Indianapolis as 1½s, at a price of 100.50, a basis of about 1.41%. Dated Dec. 1, 1949. Due on July 1 from 1950 to 1959 inclusive. Second highest bidder was City Securities Corp., Indianfor 11/2s, at a price of

Jan. 28 for the purchase of \$150,-000 not to exceed 1½% interest temporary loan warrants. Dated Jan. 28, 1949. Due Dec. 31, 1949. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the apolis, purchaser at the expense of the City.

Beaver Twp., Sch. Twp., Ind.
Bond Sale Details—The \$18,000
school bonds purchased by Morocco State Bank, of Morocco, as 25, as previously noted in v. 169, p. 52, were sold at a price of par.

East Chicago, Ind.
Warrants Sold — 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 p.m. (CST) on Feb. 8
for the purchase of \$440,000 not
to exceed 4% interest school improvement, series 43 bonds. Dated 1949. Denomination \$1,000. Due \$220,000 Feb. 1, 1961 and 1962. Principal and interest (F-A) payable at the Gary National Bank Bidders will be required to name the rate of interest the bonds are

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

School City.

Gibson County (P. O. Princeton), Ind.

Bond Sale—The \$35,000 jail of 1948 bonds offered Nov. 26 — v. 168, p. 2167—were awarded to a group composed of the Indianapolis Bond & Share Corp., Fletcher Trust Co., and the City Securities Corp., all of Indianapolis, as 2½s, at a price of 100.09, a basis of 2.23%. Dated Dec. 1. 1948. Due on July 1, from 1950 to 1957 inclusive. to 1957 inclusive.

La Grange County (P. O. La Grange), Ind. Bond Sale—The \$125,000 county

hospital, 1949 bonds offered Jan. 19—v. 159, p. 52—were awarded to a syndicate composed of the to a syndicate composed of the Indianapolis Bond & Share Corp., Fletcher Trust Co., City Securities Corp., and Raffensperger, Hughes & Co., all of Indianapolis, as 134s, at a price of 100.60, a basis of about 1.68%. Dated Feb. 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was F. S. Moseley & Co., for 134s, at a price of 100.58. ley & 100.58.

Perry Township, School Township (P. O. Evansville), Ind. Bond Offering — George C. P. Kitzinger, Trustee, will receive sealed bids until 7:30 p.m. (CST) on Jan. 28 for the purchase of \$84,000 not to exceed 4½% build-\$84,000 not to exceed 4½% building improvement bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$5,000 July 1, 1950 and Jan. and July 1, 1951, \$5,000 Jan. and \$4,000 July 1, 1952, \$4,000 Jan. and July 1, 1953 to Jan. 1, 1960. Principal and interest (J-J) payable at the Franklin Bank & Trust Co. Evansville. Bidders will be required 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 multiple of 1/4 of 1% and not more than one interest rate shall be named by each bidder. The legal opinion of Ross, McCord, Ice & Miller, of Indianapolis, will accompany the bonds, without cost.

Scottsburg, Ind.
Bond Sale Details—The \$13,500 electic utility revenue bonds purchased by the City Securities Corp. chased by the City Securities Corp., of Indianapolis, as previously noted in—v. 168, p. 2736—were sold as  $3\frac{1}{2}$ s, at a price of 100.46, a basis of about 3.24%.

apolis, for 1½s, at a price of 100.29.

Anderson, Ind.
Warrant Offering — Ernest W. Coburn, City Clerk, will receive sealed bids until 10 a.m. (CST) on as 4½s, at a price of par.

Valparaiso, Ind. Bond Sale—The \$230,000 water works revenue refunding and improvement bonds offered on Jan. 18—v. 169, p. 52—were awarded to John Nuveen & Co. of Chicago, to John Nuveen & Co. of Chicago, and the City Securities Corp. of Indianapolis, jointly, as 2½s, at a price of 100.131, a basis of about 2.109%. Dated Jan. 15, 1949 and due semi-annually from July 1, 1949 to Jan. 1, 1966, inclusive. Second high bid of 100.662 for 2½s was made by F. S. Moseley & Co. & Co.

Whitley County (P. O. Columbia), Ind.
Bond Sale—The \$150,000 memorial hospital bonds offered Jan. 19—v. 169, p. 248—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 134s, at a price of 100.812, a basis of about 1.66%. Dated Feb. 1, 1949 and due semiannually from July 1, 1948 to July 1, 1968 inclusive. Second high bid of 100.755 for 134s was made by the Union Trust Co., Indianapolis.

### IOWA

Algona, Iowa
Bond Sale Details—The \$90,000
sewer bonds purchased by the
Iowa-Des Moines National Bank & Trust Co., of Des Moines, as previously noted in v. 168, p. 2056, were sold as 2s, at a price of 100.083, a basis of about 1.98%.

Fort Dodge, Iowa
Bond Offering—Robert H. Clelland, City Clerk, will receive sealed bids until 11 a.m. (CST) on Jan. 31 for the purchase of on Jan. 31 for the purchase of \$100,000 water revenue bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$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 made on any bid of less than par and accrued interest.

Principal and interest payable at the City Treasurer's office. The City will furnish the bonds, and the approving opinion of Chap-man & Cutler, of Chicago, and all bids may be so conditioned. En-close a certified check for 2% of the principal amount of bonds bid for

Swea City, Iowa Bonds Sold—An issue of \$39,000 water works system bonds has been sold to Wheelock & Cum-mins, of Des Moines. These bonds were authorized at the election held on July 15, 1948.

### KENTUCKY

Glasgow, Ky.

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 vator and sever revenue bonds. 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 1952 and 1953, \$1,000 in 1952 and 1953, \$1,000 in 1952 and 1953, \$1,000 in 1952 and 1953 and 1955 and 195 \$1,000. Due May 15, as follows: \$7,000 in 1952 and 1953, \$8,000 in 1954 to 1956, \$9,000 in 1957 to 1959, \$14,000 in 1960 to 1962, \$31,000 in 1963, \$32,000 in 1964, \$33,000 in 1965 and 1966, \$34,000 in 1967, \$36,000 in 1968, \$37,000 in 1969, \$38,000 in 1970, and \$19,000 in 1971. Bonds maturing in 1956 to 1973 are to be optional for redemption by the City prior to maturity in the inverse order of their

turity 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 amount of the principal such as the such a redeemed additional interest in an amount equal to 3% of the principal amount thereof if called for redemption on or prior to May 15, 1957; 2½% of the principal amount thereof if called for redemption thereafter and on or prior to May 15, 1960; 2% of the principal amount thereof if called for redemption thereafter and on principal amount thereof if called for redemption thereafter and on or prior to May 15, 1963; 1½% of the principal amount thereof if and on or prior to May 15, 1966; 1% of the principal amount thereof if and on or prior to May 15, 1966; 1% of the principal amount thereof if called for redemption thereafter and on or prior to May 15, 1966; 1% of the principal amount thereof if called for redemption thereof if called for redemp

after and on or prior to May 15, 1969, and upon terms of par and accrued interest at the coupon rate if called for redemption thereafter and prior to maturity. Interest (M-N). Each bid should specify not more than two rates of interest for the bonds with all bonds of the same maturity bearing the same interest rate and such rate or rates specified must be a multi-ple of ¼ of 1%. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. These bonds are part of an authorized issue of \$500,000. Enclose a certified check for \$8,000.

### LOUISIANA

Breaux Bridge, La.
Bond Sale—The \$195,000 public improvement bonds offered Jan.
18—v. 168, p. 2736—were awarded to the Farmers & Merchants Bank, to the Farmers & Merchants Bank, of Breaux Bridge, as 3s. The offering consisted of: \$65,000 series A bonds; \$65,000 series B, and \$65,000 Sewerage District No. 1 bonds. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1951 to 1969 inclusive.

East Baton Rouge Parish Consoli-dated School District No. 1 (P. O. Baton Rouge), La. Bond Sale—The issue of \$8,000,

Bond Sale—The issue of \$8,000,-000 school building bonds offered 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 2½s, at a price of 101.-799, a basis of about 2.34%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1968 inclusive. inclusive.

Other members of the underwriting group are as follows; Harris Trust & Savings Bank of Chiris Trust & Savings Bank of Chicago, Chase National Bank of New York, Harriman Ripley & Co., Inc., Phelps, Fenn & Co., Blair & Co. Inc., R. W. Pressprich & Co., Estabrook & Co., all of New York, Trust Co. of Georgia, of Atlanta, 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., both of Chicago, Courts & Co., of Atlanta, Commerce Trust Co., of Kansas City, Weil & Arnold, of New Orleans, Leftwich & Ross, of Memleans, Leftwich & Ross, of Mem-phis, Nusloch, Baudean & Smith, and G. Price Crane, both of New Orleans.

Evangeline Parish Cons. Sch. Dist.

No. 2 (P. O. Ville Plate), La.

Bond Offering Details — The
\$550,000 not to exceed 4% interest school bonds being offered on Jan. 25, as previously noted in v. 169, p. 53—are due Feb. 1, as follows: \$21,000 in 1951 and 1952, \$22,000 in 1953, \$23,000 and 1932, \$22,000 in 1935, \$23,000 in 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, \$32,000 in 1963, \$33,000 in 1964, \$34,000 in 1965, \$35,000 in 1966, \$36,000 in 1966, \$36, \$36,000 in 1967, \$37,000 in 1968 and \$38,000 in 1969.

Rate of interest to be designated by the bidder. Split in-terest rates may be bid, but bidder will be required to show average interest rate. Delivery about Feb. 25, 1949.

St. Bernard Parish Sch. Dist. No. 1

(P. O. Chalmette), La.

Bond Offering J. F. Gauthier,
Secretary of the Parish School
Board, will receive sealed bids
until 10 a.m. (CST) on Feb. 10
for the purchase of \$200,000 not
to exceed 4% interest school to exceed 4% interest school bonds. Dated Feb. 1, 1949. De-nomination \$1,000. Due on Feb. 1 from 1950 to 1969 inclusive. The bonds were authorized at an elec-tion on Dec. 14. Legality ap-proved by B. A. Campbell, of New Orleans.

Jones, Glas & Co., and John Dane all of New Orleans, as 23/4s, at a price of 100.02, a basis of about 2.748%:

\$150,000 series A public improvement bonds. Due Feb. 1 from 1951 to 1969 inclusive. 150,000 series B public improve-ment bonds. Due Feb. 1 from

1951 to 1969 inclusive.

Additional Sale—The \$150,000 water works and electric light revenue utility bonds offered on the same day were awarded to a group composed of the Equitable. Securities Corp., Scharff & Jones, and John Dane, on a bid reflecting a net interest cost of about 2.79%, as follows: \$58,000 3s, due on Feb. 1 from 1951 to 1959 inclusive, and \$92,000 23/4s, due on Feb. 1 from 1960 to 1969 inclusive. 1 from 1960 to 1969 inclusive.

1 from 1960 to 1969 inclusive.

The two issues of Public Improvement bonds are authorized under the authority of Article XIV, Section 14, of the Constitution of the State for the year 1921, as amended, and Act 46 of the State Legislature for the year 1921, as amended. The Water 1921, as amended. The Water Works and Electric Light Revenue Utility bonds are authorized under the authority of Article XIV, Section 14 (m) of the Constitution of the State for the year 1921, and Act 80 of the State Legislature for the year 1921, as amended.

### MARYLAND

Garrett County (P. O.
Oakland), Md.
Bond Sale—The \$1,500,000 public school of 1949 bonds offered
Jan. 18—v. 169, p. 152—were awarded to a syndicate composed of the Union Securities Corp.,
Coldman, Sachs & Co., White, & Goldman, Sachs & Co., White, Weld & Co., and R. D. White & Co., all of New York, at a price of 100.06 a net interest cost of about 2.02%, as follows:

\$225,000 3s. Due on Feb. 1 from

1950 to 1952 inclusive. 1,275,000 2s. Due on Feb. 1 from 1953 to 1969 inclusive. Dated Feb. 1, 1949.

Washington Suburban Sanitary
District, Md.
Bond Sale — The \$2,000,000
bonds offered on Jan. 19—v, 169,
p. 152—were awarded to a syndicate composed of Glore, Forgan dicate composed of Glore, Forgan & Co., White, Weld & Co., Hornblower & Weeks, B. J. Van Ingen & Co., Inc., all of New York; M. B. Vick & Co., Chicago; Fox, Reusch & Co. of Cincinnati, and Paul Frederick & Co. of New York, at a price of par, a net interest cost of about 2.929%, as follows: follows:

series VVV water \$1,000,000 00,000 series VVV water main and sewer construction bonds: \$250,000 4s, due on Jan. 1, 1950 to 1959 inclusive; \$600,000 3s, due on Jan. 1 from 1960 to 1983 inclusive, 1.000.000

from 1960 to 1983 inclusive, and \$150,000 2½s, due on Jan. 1 from 1984 to 1989 inclusive. 100,000 series WWW water bonds: \$250,000 4s, due on Jan. 1 from 1950 to 1959 inclusive; \$600,000 3s, due on Jan. 1 from 1960 to 1983 inclusive, and \$150,000 2½s, due on Jan. 1 from 1984 to 1989 inclusive.

All of the bonds are dated Jan. 1, 1949 and second high bid of par for \$250,000 4s, \$900,000 31/4s, and \$350,000 234s, or a net interest cost of about 2.932%, was made by a syndicate headed by Phelps, Fenn & Co., Inc., New York.

### MASSACHUSETTS

Agawam Housing Authority, Mass.
Note Offering — Raoul A.
Charpentier, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tre-mont Street, Boston, until 1 p.m. (EST) on Jan. 25 for the pur-(EST) on Jan. 25 for the purchase of \$50,000 temporary loan notes. Dated Feb. 1, 1949. Due Nov. 18, 1949. Said notes will bear interest at the rate per annum fixed in the proposal accepted for the purchase of said notes, will be issued in such denominations... as the purchaser

both principal and interest will be payable at the First National Bank, of Boston.

Boston Metropolitan District, Mass. Note Sale—\$3,000,000 series A notes of 1949 offerer on Jan. 19—
v: 169; p. 152—were awarded to a
group composed of the National
Shawmut Bank, First National
Bank, Merchants National Bank,
and the Backley Attack Bank, Metchalis 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 the Rockland-Atlas National 0.88%.

Malden Housing Authority, Mass. Note Offering—George M. Ed-wards, Chairman, will receive sealed bids at the office of the sealed bids at the office of the State Housing Board, 18 Tremont 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 & Dodge, of Boston, approving the validity of the notes and of the guarantee of the payand of the guarantee of the pay-ment of the principal of and in-terest on said notes by the Commonwealth. The expense of such opinion will be borne by the Au-

Malden, Mass.

Note Offering — J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EST) on Jan. 27 for the purchase of \$750,000 temporary loan notes. Dated Jan. 27, 1949. Denominations \$50,000 and \$25,000. Due Oct. 27. 1949. Payable at the National Shawmut Bank of Boston and will be ready for delivery on or about Jan. 27, 1949, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut lidity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

Pittsfield Heusing Authority, Mass.
Note Sale — The \$450,000 notes offered Jan. 18—v. 169, p. 249—were awarded to the National Shawmut Bank, of Boston, at 0.84%. Dated Jan. 18, 1949. Due on Nov. 4 and Dec. 5, 1949. The second highest bidder was Bankers Trust Co., of New York, at 0.88%. 0.88%.

Plymouth County (P. O. Piymouth), Mass.

Note Offering—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 25 for the purchase of \$300,000 temporary loan notes. Dated Jan. 18, 1949. Denomination \$25,000 Due New 15, 1841 Dated Jan. 18, 1949. Denomination \$25,000. Due Nov. 15, 1949. Payable at the Second National Bank, of Boston. The notes will be authenticated as to genuineness and validity by the Second National Bank of Boston, under Schrift of Boston, under Schrift of Boston, under Schrift of Boston, under Schrift of Boston Gray Best national Bank of Boston, under 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.

Salem, Mass.
Note Sale—The \$600,000 notes offered Jan. 18—v. 169, v. 249 were awarded to the Second National Bank, of Boston, at 0.743%. Dated Jan. 18, 1949. Due on Nov. 4 and Dec. 5, 1949.

### MICHIGAN

Coldwater School District, Mich.
Bond Offering—George C. Kelsey, Secretary of the Board of Education, will receive sealed bids until 3 p.m. (EST) on Jan. 26 for the purchase of \$175,000 not to exceed 3% interest building coupon bonds. Dated February 1, 1949. Denomination \$1,000. Due \$35,000 Nov. 1, 1949 to 1953. Principal and interest (M-N) payable cipal and interest (M-N) payable at the Branch County Savings at the Branch County Savings
Bank, Coldwater. Rate of interest
to be in multiples of 1/4 of 1%.
Bids will be conditioned upon the
Lunqualified opinion of the purchaser's attorney, to be secured

Bond Sale
special asset
chased by E.
of Kalamazoo
v. 168, p. 25
price of par.

at the purchaser's expense, approving the legality of the bonus The purchaser shall furnish bonds for execution at his ex-Bonds will be delivered at pense. Bonds will be delivered at the office of the Board of Educathe office of the Board of Educa-tion, or such other place as may be agreed upon with the pur-chaser. Enclose are certified or cashier's check for \$5,000, payable to the District Treasurer.

Delhi and Windsor Townships Fractional Sch. Dist. No. 5 (P. O. Lansing), Mich. Bond Offering—Ella M. Rich-

ards, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 27 for the purchase of \$150,000 not to exceed 4% interest general obligation coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$10,000. July 1, 1950 to 1964. Bonds maturing 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 July 1, 1954, at par and accrued interest to the date fixed for redemption plus a premium for each bond so redeemed as follows: As to each 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 after July 1, 1956, but before July 1, 1958; \$15; as to each bond called for redemption on or after July 1, 1958, but before July 1, 1960, \$10; as to each bond called for redempas to each bond called for redemption on or after July 1, 1960, but before July 1, 1962, \$5. No premiums shall be paid on bonds called for redemption on or after July 1, 1962. Principal and interest (J-D) payable at the Bank of Lansing, Lansing. Rate of interest to be in a multiple of ¼ of 1%. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, which opinion will be fur-Canfield, Paddock & Sune of Detroit, which opinion will be furnished, without expense to the purchaser prior to the delivery thereof, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the Bank of Lans ing, or such other place as may be agreed upon with the purchaser. se a certified or cashier's for \$3,000, payable to the Enclose District Treasurer.

Grand Rapids, Mich.

Bond Offering-Jacob Van Wingen, City Clerk, will received bids until 3 p.m. (EST) receive Jan. 24 for the purchase of \$20,-000 not to exceed 3½% interest special assessment sewer construction coupon bonds. Dated Sept. 1, 1948. Denomination \$1,000 Due \$4,000 Sept. 1, 1949 to 1953. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the City Treasurer's office. The interest rate for each coupon period on any one bond shall be at one rate only. Accrued interest to date of delivery of such bonds must be paid by the purchaser at time of delivery.

Bids shall be conditioned upon the unqualified opinion of Miller, Canfield Paddock & Stone of Delivery.

Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds, which opinion shall be without expense to the purchaser of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be de-livered at the City Treasurer's office, or such other place as may be agreed upon with the pur-chaser. Enclose a certified or cashier's check for 3% of the face amount of the bonds, payable to the City Treasurer.

Kalamazoo Township, Northwood Fire District (P. O. Kalamazoo), Mich.

Bond Sale Details-The \$40,000 special assessment bonds purchased by E. H. Schneider & Co., of Kalamazoo, previously noted in v. 168, p. 2592—were sold at a Leroy Township School District No. 6 (P. O. Webberville), Mich.

Bond Offering-Lewis Bement District Secretary, will receive scaled bids until 8 p.m. (EST) on Jan. 26 for the purchase of \$26,000 school 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 shall be subject to redemption at the option of the District, in inverse numerical or-der on any interest payment date on or after April 1, 1953, at par and accrued interest to the date fixed for redemption plus a premium for each bond so redeemed as follows: As to each bond called for redemption on or after April 1, 1953, but before April 1, 1955, \$15; as to each bond called for \$15; as to each bond called for redemption on or after April 1, 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. No premium shall be paid on bonds called for redemption on or after April 1, 1050, Principal and or the April 1, 1050, Principal april 1, 1050, Princi after April 1, 1959. Principal and interest (A-O) payable at the Farmers State Bank, Webberville. Rate of interest to be in a multiple of ¼ of 1%.

Bids shall be conditioned upon the interest of Millor

the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, which opinion will be furnished without expense to the purchaser prior to the delivery thereof, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expanse. Bonds will be de-livered at the Farmers State Bank, Webberville, or such other place as may be agreed upon with the as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$520, payable to the District Treasurer.

### WINNESOTA

Everts (P. O. Battle Lake), Minn Bonds Sold—An issue of \$6,000 road and bridge construction bonds has been sold to the First National Bank, of Flint Falls, as 2½s. Interest J-J.

Faribault County (P. O.

Blue Earth), Minn.

Bond Safe Details—The \$90,000 drainage bonds purchased by Mannheimer-Egan, Inc., and Greenman, Cook & Co., both of St. Paul, jointly, as previously noted in —v. 168, p. 2737—were sold at a price of 107.11, a basis of about 1.77%.

Fergus Falls, Minn.
Bond Sale Details—The \$10,380 certificates of indebtedness purchased by the City Electrical Department, at a price of par, as previously noted in v. 169, p. 153 —were sold as 2½s, and mature on Jan. 3 from 1950 to 1952, inclusive. Interest J-J.

Frost, Minn.

Bond Sale — The \$10,000 telephone bonds offered on Jan. 17 v. 169, p. 249—were awarded to the State Bank of Frost, at a price of par. The bonds are dated Jan. , 1949 and mature on Jan. 1 from 951 to 1964 inclusive. They are allable at par on any interest 1951 to 1964 inclusive. callable at payment date.

Jackson County (P. O. Jackson), Minn. Bond Offering—C. H. Peterson, Bond Offering—C. H. Peterson, County Auditor, will receive sealed bids until 3:30 p.m. (CST) on Jan. 25 for the purchase of \$50,000 drainage general obligation 1949 coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$5,000 Jan. 1, 1950 to 1959. Bidders to name the rate or rates of interest in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at any suitable banking payable at any suitable banking institution designated by the suc-cessful bidder. Bids will be predescribed according to lowest net interest cost; total interest to the stated maturity dates at the countries of the countrie pon rate or rates specified, less any premium offered. No bid of less than par and accrued interest will be considered. The County in our issue of Jan. 12.

will furnish without cost to the purchaser and within 30 days after award of sale, the printed and ex-ecuted bonds, and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Min-neapolis. Each bid must be unconditional except as to legality, which may be conditioned upon the opinion of the above attorneys. Enclose a certified or cashier's check, or bank draft for \$1,000 payable to the County Treasurer.

Milaca, Minn.
Bond Sale Details—The \$55,000
permanent improvement revolving fund bonds purchased by Allison-Williams Co., of Minneapolis, were sold as 21/4s, at a price of 100.63, a basis of about 2.14%.

Minneapolis, Minn.
Note Sale — The \$800,000 tax anticipation notes offered Jan. 20
—v 169, p. 249—were awarded to
the Northwestern National Bank,

the Northwestern National Bank, First National Bank, Midland National Bank, all of Minneapolis, and the First National Bank of St. Paul jointly, at 1½%. Dated March 1, 1949. Due on March 1 from 1950 to 1969 inclusive.

The bonds are dated Feb. 1, 1949. Due Aug. 1, 1949. Delivery will be made in Minneapolis, Chicago or New York City, at a national bank acceptable to the purchaser, any charge made by such chaser, any charge made by such bank for delivery service to be paid by the purchaser.

Renville County (P. O. Olivia),

Minn.

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.
Dated March 1, 1949. Denomination \$1,000. Due \$15,000 March 1,
1951 to 1960. The bonds will bear
interest at a rate or rates specified interest at a rate or rates specified by the successful bidder. Principal and interest payable at any suitable bank or trust company designated by the successful biddesignated by the successful bidder. Bidders are required to state the desired interest rate or rates in a multiple of ¼ or 1/10 of 1%. The Board of County Commissioners reserves the right to adjourn 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 Minneapolis, both without cost to the purchaser, and delivery there-of will be made within 30 days after acceptance of bid. These are the bonds authorized at the election held on May 20, 1948. Enclose a certified or bank cashier's check for \$3,000, payable to the County

### MONTANA

Cascade County (P. O. Great Falls), Mont.
Bond Offering — Charles Regan, County Clerk and Recorder, will receive sealed bids until 2 p.m. (MST) on Feb. 15 for the purchase of \$175,000 not to exceed 6% interest county hospital bonds. Dated April 1, 1949. Amortization 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 put into one single bond or divided into several bonds as the Board 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 serial bonds are sold and issued they will be in the amount of \$35,000 each, the sum of \$35,000 f said serial bonds will become payable on April 1, 1950, and a like amount on the same day each year thereafter until all of such bonds are paid. Interest A-O. These are the 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 certified check for \$3,500, payable to the above County Clerk.

Granite County (P. O.
Phillipsburg), Mont.
Bond Offering—H. E. McDougal, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (MST) on Feb. 9 for the purchase of \$74,000 not to exceed 6% interest hospital construction and equipment bonds. Dated Jan. 1, 1949.

Livingston, Mont.

Bond Sale Devails—The \$75,-000 swimming pool bonds purchased by Kalman & Co., of St. Paul, as 2s, at a price of 100.20, a basis of about 1.94%, as previously noted in v. 169, p. 153—are due \$15,000 June 15 from 1950 to 1954 inclusive. The bonds will be redeemable on any inwill be redeemable on any in-terest payment date.

### NEW HAMPSHIRE

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

Note Sale — The \$300,000 tax notes offered Jan. 10 were awarded to the Merchants National Bank, of Boston, at 0.715%. Due Dec. 14, 1949. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Nashua, N. H.

Note Sale—The \$300,000 notes offered Jan. 18 were awarded to the Second National Bank, of Nashua, at 0.777%. The second highest bidder was Indian Head National Bank, Boston, for 0.784%.

Notes are dated Jan. 18, 1949. Denominations \$50,000 and \$25,-000. Due Dec. 1, 1949. Issued in anticipation of revenue for the current year. Payable at the First National Bank of Boston. The National Bank of Boston. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

Portsmouth, N. H.

Note Sale — The \$300,000
notes offered Jan. 18—v. 249—
were awarded to the Merchants
National Bank, of Boston, at
0.721%. Dated Jan. 19, 1949. Due
on Aug. 19 and Sept. 19, 1949.

### HEW JERSEY

Bloomfield, N. J.

Bloomfield, N. J.

Bond Sale—The \$385,500 school bonds offered Jan. 17—v. 168, p. 153—were awarded to a group composed of Shields & Co., Minsch, Monell & Co., both New York, and A. Webster Dougherty & Co., of Philadelphia, as 1.65s, at a price of 100.05, a basis of about 1.64%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1969 inclusive. Second highest bidder was Lehman Bros. and Kean, Taylor & Co., jointly, for 1.70s, at a lor & Co., jointly, for 1.70s, at a price of 100.48.

Clark Township School District (P. O. R. F. D. No. 1, Rahway), N. J.

Bond Offering—Charles H. Brewer, District Clerk, will re-ceive sealed bids until 8 p.m. (EST) on Feb. 1 for the purchase of \$450,000 not to exceed 6% interest school coupon or registered bonds. Dated Jan. 1, 1949. De-nomination \$1,000. Due Jan. 1, as follows: \$17,000 in 1951 to 1953, as follows: \$17,000 in 1931 to 1935, \$25,000 in 1954 to 1968, and \$24,-000 in 1969. Principal and in-terest (J-J) payable at the Rah-way National Bank, Rahway. Each proposal must specify in a multiple of \( \frac{1}{8} \) or 1/20 of 1\( \frac{1}{8} \) a single rate of interest which the bonds are to bear and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the opin-ion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education, Enclose a certified or cashier's check for \$9,000, payable to the Board of Education.

Franklin Twp. (P. O. R.D. No. 3 New Brunswick), N.

the above County Clerk.

These are the bonds mentioned house bonds offered Jan. 17—v. 169, p. 153—were awarded to Boland,

Saffin & Co., of New York, and MacBride, Miller & Co., of Newark, jointly, at 2.30s, at a price of 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 Ingen & Co., for 2%s, at a price of 100.16.

Orange, N. J.

Bond Sale — The \$123,000 bonds offered Jan. 18—v. 169, p. 153—were awarded to Ira Haupt & Co., of New York, as 1.30s, at a price of 100.05, a basis of about 1.22%. Sale consisted of:

\$50,000 water bonds. Due on Feb. 1 from 1950 to 1954 inclusive.
73,500 apparatus bonds. Due on Feb. 1 from 1950 to 1954 incl.

All of the bonds are dated Feb 1, 1949. Second high bid of par for 1.20s was made by B. J. Van Ingen & Co., Inc., New York.

& Co., Inc., New York.

Pequannock Township (P. O. Pompton Plains), N. J.

Bond Sale—The \$35,000 water bonds offered on Jan. 18—v. 169, p. 153—were awarded to Boland, Saffin & Co. of New York, as 1¾s, at a price of 100.177, a basis of about 1.70%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1956 inclusive. Second high bid of 100.109 for 1.85s was made by B. J. Van Ingen & Co., Inc., New York.

Rahway, N. J.

Bond Offering—A. R. Williams,
City Treasurer, will receive sealed
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 follows: \$14,000 in 1950 to 1953, \$15,000 in 1954 and 1955, and \$21,-000 in 1956 to 1959. Principal and 000 in 1956 to 1959. Principal and interest (F-A) payable at the Rahway National Bank, Rahway. Bidders must state in their proposal the rate of interest (naming a single rate) the bonds are to bear expressed in a multiple of \( \frac{1}{1} \) or 1/20 of 1 \( \frac{1}{1} \). The legality of the bonds will be approved by Caldlwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished without charge to the purchaser. Proposals are desired on chaser. Proposals are desired on forms which will be furnished by the City. Enclose a certified, cashier's or treasurer's check for 2% of the par value of the bonds offered for sale payable to the City. Treasurer City Treasurer.

Ridgefield, N. J.

Bond Offering — Otto Ehrlich,
Borough Clerk, will receive sealed
bids until 8:30 p.m. (EST) on
Feb. 1 for the purchase of \$123,500
not to exceed 6% interest public
improvement coupon or registered
bonds. Dated March 1, 1949. Denomination \$1,000, one for \$500.
Due March 1, as follows: \$8,000
in 1950 to 1952, \$12,000 in 1953 to
1960, and \$3,500 in 1961. Principal and interest (M-S) payable
at the Ridgefield National Bank,
Ridgefield. Each proposal submitted must name the rate of interest to be borne by the bonds
bid for and the rate named must
be in a multiple of 1/20 of 1%
and must be the same for all the
bonds bid for. bonds bid for.

The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bedge are valid and logally the bonds are valid and legally binding obligations of the Bor-ough. Enclose a certified, cashier's treasurer's check for \$2,470. payable to the Borough.

group purchased \$2,693,000 bonds as 2.10s, at a price of \$2,700,810, equal to 100.29, a basis of about 2.086%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1, 1949 and mature on Feb. 1 from 1950 to 1988 inclusive. Second high bid of 100.19 for \$2,695,000 bonds as 2.10s was made by a syndicate composed of the National State Bank of Newark, R. W. Pressprich & Co., Equitable Securities Corp., Mackey, Dunn & Co., Andrews & Wells, Inc., R. D. White & Co., Rand & Co., Ryan, Moss & Co., and J. R. Ross & Co.

### NEW YORK

REW YORK

Bergen, N. Y.

Bond Offering—George R.

Thompson, Village Clerk, will receive sealed bids until 2 p.m.
(EST) on Jan. 26 for the purchase of \$53,500 not to exceed 5% interest 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 of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The Village Law. The successful bidder will be furnished with the opinion lage Law. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the Village. The approximate time when the bonds will be detime when the bonds will be de-livered to the purchaser is Feb. 16, 1949, and delivery will be made at the Village Treasurer's office, or at such other time and place as may be specified by the purchaser with the consent of the Village with the consent of the village Treasurer. Each bidder must, as a condition precedent to the consideration of his bid, deposit with the Village Clerk a certified or cashier's check for \$1,070, payable to the Village.

Carmel (P. O. Mahopac), N. Y.
Bond Sale—The \$104,000 bonds
offered Jan. 17—v. 169, p. 153—
were awarded to R. D. White &
Co., of New York, as 1.70s, at a
price of 100.16, a basis of 1.67%,

\$22,000 highway machinery, 1948

bonds. 82,000 incinerator, 1948 bonds. Dated Oct. 15, 1948.

Cheektowaga, Cleveland Hill Fire District No. 6 (P. O. Cheektowaga), N. Y. Bond Offering—Charles C. Han-

Cheektowaga), N. Y.
Bond Offering—Charles C. Hanson, District Secretary, will receive sealed bids until. 3:30 p.m. (EST) on Jan. 26 for the purchase of \$135,000 not to exceed 4% interest fire hall construction coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$5,000 Feb. 1, 1950 to 1976. Principal and interest (F-A) payable at the Manufacturers and Traders Trust Co., Buffalo. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered on or about Feb. 15, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the District. payable to the District.

Cheektowaga (P. O. Buffalo), N.Y. Bond Sale—The \$27,320 lateral sewer bonds offered Jan. 18—v. 169, p. 249—were awarded to Roosevelt & Cross, of New York, as 1½s, at a price of 100.01, a basis of about 1.48%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1954 inclusive.

Co., Buffalo, for 2.20s.

Gowanda, N. Y.

Bonds Not Sold—Acting on advice of counsel, the village returned 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—v. 169, p. 250. A new offering will be made shortly.

Hammondsport, N. Y.

Bond 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% interest street improvement coupon or est street improvement coupon of registered bonds. Dated Aug. 1, 1948. Denomination \$2,850. Due \$2,850 Aug. 1, 1949 to 1958. Principal and interest (F-A) payable at the Village Treasurer's office. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds. The approving opinion if demanded by the for all of the bonds. 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 to the successful bidder. Enclose a certified or cashier's check for \$570, payable to the Village.

Hempstead Union Free Sch. Dist. No. 11 (P. O. Oceanside), N. Y. Bond Sale—The \$330,000 con-struction bonds offered Jan. 18 v. 169, p. 250—were awarded to Kidder, Peabody & Co., and Hall & Co., both of New York, jointly, as 1.70s, at a price of 100.26, a basis of about 1.66%. Dated Feb. 1, 1949. Due Feb. 1, from 1950 to 1964 inclusive 1, 1949. Due 1 1964 inclusive.

Lake Success, N. Y.

Bond Offering — Mrs. Eleanor
Watkins, Village Clerk, will receive sealed bids until 3:30 p.m.
(EST) on Jan. 26 for the purchase
of \$44,500 not to exceed 4% interest sewer, 1949 coupon or registered bonds, Dated Feb. 1, 1949.
Deponding tion \$1,000 per for \$500. istered bonds. Dated rep. 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 Great Neck Trust Co., Great Neck. Rate of interest to be in a multiple of ½4 Neck Trust Co., Great Neck. Rate of interest to be in a multiple of \(^1\)/0 of 1\(^3\)/0 and must be the same for all the bonds. The bonds 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 purchast. er. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 30 years. The ap-proving opinion of Hawkins, Dela-field & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount bid, payable to the Village.

Madrid (P. O. Madrid), N. Y.
Bond Offering—Howard F. Bullard, Town Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 27 for the purchase of \$14,000 not to exceed 3% interest water not to exceed 3% interest water improvement coupon or registered bonds. Dated Feb. 15, 1949. Due \$1,000 Feb. 15, 1950 to 1963. Principal and interest (F-A) payable at the Madrid Bank, Madrid. The bonds are callable and redeemable at par and interest on any interest payment date prior to maturity. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds. Where two or more bidders offer the same lowest rate of interest, the bonds shall be awarded to the bidder offering the highest premium. The bonds will be delivered to the successful bidder at the office of the bidder at the bidder at

Nov. 1 from 1949 to 1961 inclusive. ceive sealed bids until 2 p.m. The second highest bidder was (EST) on Jan. 25 for the purchase Manufacturers and Traders Trust of \$22,000 not to exceed 5% interest airport machinery, 1949, coupon or registered bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due Jan. 15, as follows: \$4,000 in 1950 to 1952, and \$5,000 in 1953 and 1954. Principal and interest and 1954. Principal and interest (J-J) payable at the Citizen's National Bank of Malone. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Feb. 15, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished without cost. Enclose a certified or cashier's check for \$440, payable to the Town.

North Hempstead, Port Washing-ton Public Parking District (P. O. Manhasset), N. Y.

Bond Offering — Hartford N. Gunn, Town Supervisor, will receive sealed bids until 10:30 a.m. (EST) on Jan. 26 for the purchase of \$180,000 not to exceed 5% interest Public Parking, 1948 coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Feb. 1, as follows: \$7,000 in 1950 to 1955, \$8,000 in 1956 to 1958, and \$6,000 in 1959 to 1977. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must tiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (F-A) payable at the Port Washington National Bank & Trust Co., Manhasset. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Feb. 10, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$3,600, payable to the Town. to the Town.

Ovid Romulus and Lodi Central

Ovid Romulus and Lodi Central
School District No. 1 (P. O.
Ovid), N. Y.
Bond Sale — The \$45,500 bonds
offered on Jan. 14 were awarded
to the First National Eank of
Ovid, as follows:

\$18,000 school buses bonds as 1.70s, at a price of par. 27,500 construction bonds as 2s, 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 inclusive.

27,500 construction bonds. Denomination \$2,750. Due \$2,750 on Jan. 1 from 1950 to 1959 inclusive.

All of the bonds are dated Jan. 1, 1949. Principal and interest (J-J) payable at the First National Bank of Ovid.

Prattsburg, N. Y.

Bond Offering — Mrs. Hattie
Ackley, Village Treasurer, will
receive sealed bids until 3 p.m.
(EST) on Jan. 26 for the purchase
of \$7.000 not to exceed 3% interest water, 1949 coupon or registered bonds. Dated Feb. 1, 1949 terest water, 1949 coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$1,000 Feb. 1, 1950 to 1956. Principal and interest (F-A) payable at the Village Treasurer's office. Rate of interest in a multiple of ¼ of 1%, and must be the same for all of the bonds. The bonds are callable and redeemable on any interest payment date prior to manage the same for the coupon of the prior to manage the same for the same for all of the bonds. The bonds are callable and redeemable on any interest payment date prior to manage the same for all of the bonds. terest payment date prior to ma-

Rodman (P. O. Rodman), N. Y. Bond Offering—Lloyd G. Fas-sett, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on 

York Trust Co. (Adams Office), Adams. Rate of interest to be in Adams. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Feb. 17, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$460. payable to the Town. \$460, payable to the Town.

Warwick, N. Y.

Bond Offering — Stanley Graham, Village Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Jan. 28 for the purchase of \$5,000 not to exceed 5% interest, which improvement registered of \$5,000 not to exceed 5% interest 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's office. Rate of interest to be in a multiple of 1/10 of 1% and must be the same for all the bonds. The bonds will be delivered to the successful bidder at the Village Treasurer's office, on or about 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 cashier's check for \$100, payable to the Village.

Waterloo, Border City Water
District (P. O. Waterloo),
New York
Bond Offering — William L.
Long, Town Supervisor, will receive sealed bids until 2 p.m.
(EST) on Jan. 25 for the purchase of \$10,000 not to exceed 5% interest construction coupon or chase of \$10,000 not to exceed 5% interest construction coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 Jan. 1, 1950 to 1959. Principal and interest (J-J) payable at the First National Bank of Waterloo, Waterloo, Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as N. Y., or at such other place as may be agreed with the purchaser about Feb. 8, 1949. The approving opinion of J. Seward Bodine, of Waterloo, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$200, payable to the Town.

Watertown, N. Y.
Bond Sale — The \$42,000 land
purchase 1948 bonds offered Jan. 14—v. 169, p. 154—were awarded to the Marine Trust Co., of Bufto the Marine Trust Co., of Buffalo, as 1.30s, at a price of 100.12, a basis of about 1.27%. Dated Dec. 1, 1948. Due on Dec. 1 from 1949 to 1958 inclusive. The second highest bidder was Roosevelt & Cross, for 1.30s, at a price of 100.06.

### **NORTH CAROLINA**

Alamance County (P. O. Graham), N. C.
Bond Offering — W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 25 for the purchase of \$500,000 not to expect 60% interest count, heavital the purchase of \$500,000 not to exceed 6% interest county hospital coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$80,000 in 1950, \$8,000 in 1951 to 1963, \$16,000 in 1964, and \$20,000 in 1965 to 1979. Principal and interest (J-D) payable in New York City. Bidders are requested to name the interest rate or rates, in a multiple of ½ of 1%. Each bid may name one rate for or rates, in a multiple of 40 it %. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. The appraint onin-

Sanford, N. C.
Bond Offering—W. E. Easter-ling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 25 for the purchase of \$72,000 not to exceed 6% interest coupon bonds.

6% interest coupon bonds. \$17,000 Fire Equipment bonds. Due Dec. 1, as follows: \$8,000 in 1949, \$4,000 in 1950, and \$1,000 in 1951 to 1955. 30,000 Fire Station bonds. Due \$2,000 Dec. 1, 1951 to 1965. 25,000 Fire Alarm System bonds. Due Dec. 1, as follows: \$2,000 in 1951 to 1954, \$1,000 in 1955, and \$2,000 in 1956 to 1963. Dated Dec. 1, 1948, Denomina-

Dated Dec. 1, 1948. Denomina-tion \$1,000. Principal and interest (J-D) payable in New York City, Bidders are requested to name the interest rate or rates in a multiple of ¼ of 1%. Each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates for any issue and each bid. rates for any issue, and each bid-der must specify in his bid the amount of bonds of each rate. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$1,-440, payable to the State Treas

### OHIO

Baughman Local School District (P. O. Marshallville), Ohio Bond Sale—The \$40,000 school addition and equipment bonds of-fered on Jan. 18—v. 169, p. 154— were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 102.03, a basis of about 2.27%. The bonds are dated Jan. 1, 1949 and mature on April 1 and Oct. 1 from 1950 to 1969 inclusive. Second high bid of 100.96 for 2½s was made by Field, Richards &

Berlin Local School District (P. O Berlin Center), Ohio

Bond Offering-Lindley Vick-Bond Offering—Lindley Vickers, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Feb. 8 for the purchase of \$7,500 3% construction and equipment coupon bonds. Dated Jan. 1, 1949. Denomination \$500. Due Dec. 1, as follows: \$1,000 in 1950 to 1955, and \$1,500 in 1956. Bidders may bid \$1,500 in 1956. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Farmers' National Bank, Canfield. These bonds were authorized at the general election on Nov. 2, 1948, and are payable from unlimited taxes. A transcript of script of proceedings evidencing the legality thereof and the printed bonds will be furnished printed bonds will be turnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of the bonds offered, payable to

the District.
These are the bonds originally offered on Jan. 13, for which no bids were accepted.

Boardman Local School District (P. O. Youngstown), Ohio
Bond Offering — M. C. Simon, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Feb. 9 for the purchase of \$517,000 2% construction coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due \$10.000 June and \$11.000 000. Due \$10,000 June and \$11,000 Dec. 1, 1950 to 1960, and \$11,000 June and Dec. 1, 1961 to 1973. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds are supported by an unlimited tax. Principal and interest (J-D) payable at the Ma-honing National Bank, Youngs-town. The purchaser shall furnish at his expense the printed bonds. The proceedings looking to the issuance of these bonds have been The proceedings looking to the issuance of these bonds have been suance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opiness bidder was Field, Richards & Tahey, Clark & Co., of Cleveland, ion may be obtained by the pur-

chaser at the purchaser's expense. Enclose a certified check or bond for \$5,270, payable to the above Clerk-Treasurer.

Boone County Community Consol-idated School District No. 33 (P. O. Poplar Grove), Ohio

Bond Offering — Roy W. Lindberg, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Jan. 28 for the purchase of \$80,000 school house addition bonds.

Brown County (P. O. George-town), Ohio

Bond Offering—Howard Frazee, Clerk of the Board of County Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Feb. 9 for the purchase of \$400,000 3% county hospital coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$8,000 June and \$9,000 Dec. 1, 1950 to 1963, and \$9,000 June and Dec. 1, 1964 to 1972. Payable from unlimited taxes at the able from unlimited taxes at the County Treasurer's office. Bidders may bid for a different rate of inmay bid for a different rate of interest in a multiple of \(^1\) of 1\%. Interest J-D. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. These are the bonds authorized at the general election on Nov 2 the general election on Nov. 1948. Enclose a certified check or bond for 1% of the bonds bid for, payable to the Board of County Commissioners.

Buckskin Valley Village Sch. Dist. (P. O. South Salem), Ohio

Bond Offering—T. H. Rogers, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 10 for the purchase of \$48,000 3% school addition construction and equipment bonds. construction and equipment bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$1,000 June and Dec. 15, 1950 to 1953, \$1,000 June and \$2,000 Dec. 15, 1954, \$1,000 June and Dec. 15, 1955 to 1958, \$1,000 June and \$2,000 Dec. 15, 1959, \$1,000 June and Dec. 15, 1960 to 1963, \$1,000 June and Dec. 15, 1965 to 1964, \$1,000 June and Dec. 15, 1965 to 1968, \$1,000 June and \$2,000 Dec. 15, 1969 and \$1,000 June and Dec. 1, 1970 and 1971. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. may bid for a different rate of interest in a multiple of ¼ of 1%. Interest J-D. These bonds were authorized at the general election on Nov. 2, 1948. The proceedings authorizing the issuance of these bonds have been taken under the supervision of Peck Shoffer & bonds have been taken under the supervision of Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

# Chillicothe City School District, Ohio

Bond Offering—Leona M. Hess, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 2 for the purchase of \$1,506,000 3% building bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due \$34,000 June and Dec. 15, 1950 to 1966, and \$35,000 June and Dec. 15, 1967 to 1971. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest J-D. The proceedings authorizing the issuance 4 of 1%. Interest J-D. The proceedings authorizing the issuance of these bonds have been taken under the supervision of Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished to the successful bidder without cost. These are the bonds authorized at the general election on Nov. 4, 1947. Enclose a certified check or bond for 1% of the bonds bid for, payable to the Board of Education.

Cleves-North Bend Local Sch. Dist.

(P. O. North Bend), Ohio

Bond Sale Details—The \$400,000
gymnasium construction bonds
purchased by Weil, Roth & Irving Co., of Cincinnati, as previous-

Colerain Township Local Sch. Dist.

(P. O. R. R. 11, Box 148, Cincinnati), Ohio Bond Offering—W. A. Thomas, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 3 for the purchase of \$104,500 not to exceed 4% interest building bonds. Dated Jan. 15, 1949. Interest M-N.

15, 1949. Interest M-N.
Denomination \$1,000, one for \$500. Due \$4,500 May and \$5,000 Nov. 1, 1950, \$5,000 May and Nov. 1, 1951 to 1954 and \$5,000 May and \$6,000 Nov. 1, 1955 to 1959. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable at the Farmers State Bank, Miamitown. County Prosecuting Attorney certificate of approval of the transcript as to the legality of the bonds will of approval of the transcript as to the legality of the bonds will be attached to the transcript, a copy of which will be furnished to the successful bidder. The Board of Education will assume the cost of printing of the bonds, and delivery of the bonds will be made as soon as bid is accepted. be made as soon as bid is accepted and bonds printed. Enclose a certified check for \$1,045, payable to the Board of Education. and

(These are the bonds originally offered on Jan. 6, the sale of which was postponed.)

Columbus City Sch. Dist., Ohio Bond Sale - The \$1,200,000 building bonds offered Jan. 18—v. 169, p. 154—were awarded to a syndicate composed of the Harris syndicate composed of the Harris Trust & Savings Bank, First Na-tional Bank, both of Chicago, First of Michigan Corp., of New York, Milwaukee Co., of Milwaukee, and Martin, Burns & Corbett, of Chi-cago, as 134s, at a price of 100.35, a basis of about 2.71%. Dated Feb. 1, 1949. Due on F 1951 to 1970 inclusive. Due on Feb. 1 from

East Carlisle Local School District

(P. O. 1959 Grafton Road, Elyria), Ohio

Bond Offering — R. S. Minger Clerk of the Board of Education will receive sealed bids until 7:30 p.m. (EST) on Feb. 9 for the purchase of \$145,000 3% school addition building bonds. Dated March 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$6,000 in 1950 and 1951, \$7,000 in 1952, \$6,000 in 1959 and 1951, \$7,000 in 1952, \$6,000 in 1959 and 1955, \$6,000 in 1959 and 1951, \$7,000 in 1952, \$6,000 in 1953 to 1955, \$7,000 in 1956, \$6,000 in 1957 and 1958, \$7,000 in 1959, \$6,000 in 1957 and 1958, \$7,000 in 1959, \$6,000 in 1960 and 1961, \$7,000 in 1962, \$6,000 in 1963 and 1964, \$7,000 in 1968, \$6,000 in 1969 and 1970, \$7,000 in 1971, and \$6,000 in 1972. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest A-O. The proceedings for the issuance The proceedings for the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion and the printed bonds will be furnished at the expense of the Board of Education Englass a certified check i. Enclose a certified check 1,500, payable to the Board of Education

(These bonds were authorized at the general election held on Nov. 2, 1948.)

Euclid, Ohio

Bond Sale — The \$55,000 transportation system improvement bonds offered Jan. 14—v. 169, p. 154—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2s, at a price of par. Dated Dec. 1, 1948. Due on Dec. 1 from 1950 to 1954 inclusive. The second highest bidder was Ryan, Sutherland & Co., for 21/4s, at a price of 100.34.

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

Bond Sale—The \$270,000 building bonds offered Jan. 14—v. 169 ng bonds offered Jan. 14—V. 169, p. 55— were awarded to Braun, Bosworth & Co., Inc., as 24/s, at a price of 101.80, a basis of about 2.06%. Dated Jan. 1, 1949. Due on Dec. 1, from 1950 to 1969 inclusive.

Franklin Township Local School District (P. O. Grove City), Ohio

Franklin Township (P. O. Clinton, R. D. No. 1), Ohio

Bond Offering — Merle R. Stump, Clerk of the Board of Township Trustees, will receive Township Trustees, will receive sealed bids until 2:30 p.m. (EST) on Feb. 5 for the purchase of \$20,-000 5% fire apparatus bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$2,000 Dec. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest J-D. Enclose a certified check for \$100, payable to the Board of Township

(These are the bonds offered on Feb. 24, 1948, for which no bids were accepted.)

Hudson Township (P. O. Hudson), Ohio Bond Offering — P. J. Foltz, Chairman of the Board of Trustees, will receive sealed bids until 7:30 p.m. (EST) on Jan. 24 for the purchase of \$15,000 4% fire equipment purchase bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$1,000 June and \$2,000 Dec. 1, 1950 to 1954. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%.

These are the bonds authorized

at the general election on Nov. 2, 1948. Enclose a certified check for \$100, payable to the Town-

ship.

Kirtland Twp. (P. O. R.D. No. 2, Willoughby), Ohio Bond Sale — The \$10,000 fire apparatus bonds offered Jan. 17—

v. 169, p. 55—were awarded to Ryan, Sutherland & Co., of To-ledo. Dated Jan. 1, 1949. Due on Nov. 1 from 1950 to 1954 inclusive.

Lakewood, Ohio

Bond Sale—The \$400,000 building and improvement bonds offered Jan. 17—v. 169, p. 155—were awarded to Braun, Bosworth & Co., Inc., as 2s, at a price of 100.91, a basis of about 1.82%. Dated Feb. 1, 1949. Due on Oct. 1, from 1950 to 1974 inclusive. The second highest bidder was Halsey, Stuart & Co., and First Cleveland Corp., Cleveland, jointly, for 2s, at a price of 100.90. Cleveland, jointly, for 2s, at price of 100.90.

Lodi Local School District, Ohio Bond Offering—C. H. Leatherman, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 16 for the purchase of \$150,000 3% building and acquirement bands. Details Jan. 1, 1949. Interest A-O. Denomination \$1,000. Due Oct. 1, as follows: \$8,000 in 1950 to 1959, and \$7,000 in 1960 to 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Issued under the authority of the Uniform Bond Act of the State, and under and in accordance with a resolution of the Board of Education adopted on Dec. 6, 1948. The bonds will be payable at the cation adopted Lodi State Bank, Lodi, debt charges being payable from an unlimited ad valorem tax. The bonds will be sold to the highest bidder at not less than par and ac-crued interest. All bids must state the number of bonds bid for and the gross amount of bid and ac-crued interest to date of delivery. These bonds were authorized at the general election on Nov. 2, 1948. The proceedings for the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the pur-shaser's expense. Bidder to whom the award is made shall pay the cost of printing the bonds. En-close a certified check for \$1,500, payable to the Board of Educa-

—were sold as 2¼s, at a price of 100.636, a basis of about 2.18%. jointly, as 2½s, at a price of 2.18%. Jointly, as 2½s, at a price of 3.20% and mature on June 1 and Dec. 1 from 1950 to 1970 inclusive.

Montpelier, Ohio
Bond Sale Details—The \$75,000
municipal power plant improvement, second mortgage revenue
bonds purchased by Nelson,
Browning & Co., as 3½s, at a price
of 9650 as previously noted in of 96.50, as previously noted in v. 169, p. 155, are due on Oct. 1 from 1949 to 1968 inclusive.

Mt. Blanchard Local Sch. Dist.,

Ohio

Bond Offering — Charles F.
Loader, Clerk of the Board of
Education, will receive sealed bids
until noon (EST) on Feb. 2 for the purchase of \$120,000 3% addition and improvement bonds. Dated April 1, 1949. Denomination Dated April 1, 1949. Denomination \$1,000. Due \$3,000 April and Oct. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest A-O. These are the bonds, authorized at the general election on Nov. 2, 1948. Enclose a certified check or bid bond for \$1,200, payable to the Board of Education. able to the Board of Education.

New Bedford Local Sch. Dist. (P. O. Route 3, Fresno), Ohio Bond Offering—Ira A. Scheet Scheetz Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 28 for the purchase of \$19,500 234% school addition and improvement bonds, Dated March 1, 1949. Denominations \$1,000 and \$500. Due Nov. 1, as follows: \$1,000 in 1950 to 1955, and \$1,500 in 1956 to 1964. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%, (M-N). These bonds were authorized at the general election held on Nov. 2, 1948. Enclose a certified check for \$195, payable to the Board of Education.

Newton Falls, Ohio
Bond Sale—The \$175,000 village
hall and fire station building
bonds offered on Jan. 17—v. 169, Bonds offered off Jan. 17—V. 105, pp. 55— were awarded to Braun, Bosworth & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, as 2½s, at a price of 101.—353, a basis of about 2.31%. The bonds are dated Jan. 1, 1949 and mature on May 1 and Nov. 1 from 1950 to 1964 inclusive 1950 to 1964 inclusive.

Northampton Local School District (P. O. R. D. No. 2 Box 368, Cuyahoga Falls), Ohio Bond Sale — The \$50,000 im-provement bonds offered Jan. 12

-v. 169, p. 55—were awarded to the Weil, Roth & Irving Co. of Cincinnati, as 23/4s, at a price of 100.65, a basis of about 2.67%. Dated Jan. 1, 1949. Due on Jan. 1 from 1953 to 1966 inclusive. The second highest bidder was Pohl & Co., for 23/4s, at a price of 100.65.

Osgood Local School District, Ohio Bond Offering—Linus A. Dirk-en, Clerk of the Board of Educasen, Cierk of the Board of Education, will receive sealed bids until Feb. 15 for the purchase of \$6,000 3% water line bonds for which all bids received on Jan. 15 were rejected.

Bonds Not Sold - The district ejected the bids submitted for the \$6,000 3% water line bonds offered on Jan. 15—v. 169, p. 55. A new offering will be made on Feb. 15.

Walnut Township Local Sch. Dist. (P. O. Asheville), Ohio

Bond Sale Details—The \$225,-000 construction and equipment bonds awarded Dec. 31 to J. A. White & Co., of Cincinnati, as previously noted in v. 169, p. 155—were sold as 2½s, at a price of 102.36, a pass of about 2.27%. Dated Jan. 1, 1949 and due on July 1 from 1950 to 1973 inclusive.

Willoughby Village School District, Ohio

Bond Sale—The \$40,000 joint junior high school bonds offered

The second highest bidder was First Cleveland Corp., Cleveland, for 2½s, at a price of 101.15.

Willoughby Twp. Local Sch. Dist. (P. O. Willoughby), Ohio Bond Sale—The \$695,000 bonds offered Jan. 17—v. 169, p. 55— were awarded to Seasongood & Mayer, of Cincinnati, as follows: \$655,000 junior high school con-

struction bonds, as 2½s, at a price of 101.60, a basis of about 2.34%. Due on Nov. 1 from 1950 to 1969 inclusive. 40,000 junior high school equip-

ment bonds, as 2½s, at a price of 100.60, a basis of about 2.14%. Due on Nov. 1 from 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
noon (EST) on Jan. 29 for the
purchase of \$130,000 3% stadium purchase of \$130,000 3% stadium construction bonds. Dated Feb. 1, 1949. Denomination \$1,085, one for \$885. Due Sept. 1, as follows: \$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 ¼ of 1%. These bonds were authorized at the general election on Nov. 2, 1948. Enclose a certified check for \$1,000, payable to the Board of Education.

**Bond Offering Cancelled** -\$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. 11 for the purchase of \$2,775,000 3% building bonds. Dated March 1, 1949. Denomination \$1,000. Due \$70,000 May and Nov. 1, 1950 to 1964, and \$65,000 May and \$70,000 Nov. 1, 1955 to 1969. Bidders may hid for a different rate of interest. Nov. 1, 1965 to 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest M-N. The approving opinion of Squire, Sanders & Dempof 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 check for \$30,000, payable to the Board of Educa-

### **OKLAHOMA**

Bethany School District, Okla.

Bond Offering Merlin C. Martin, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Jan. 27 for the purchase of \$38,000 not to exceed 5% interest site acquisition, building and equipment bonds. Due \$5,000 in 1952 to 1958, and \$3,000 in 1959. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Dec. 14, 1948. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of

Comanche County (P. O. Lawton), Okla. Bond Sale—The \$650,000 hos-pital construction bonds offered Jan. 18 were awarded to the First Securities Co. of Kansas, of Wich-ita, City National Bank & Trust Co. and the Commerce Trust Co., both of Kansas City, jointly.

Comanche, Okla.

Bond Offering — Alta Hunter,
Town Clerk, will receive sealed
bids until 7:30 p.m. (CST) on Jan.
24 for the purchase of \$12,000 fire
truck and equipment bonds. Due
\$1,000 in 1952 to 1963. The bonds shall be sold to the bidder offer ing the lowest rate of interest and aggreeing to new par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

Guthrie School District, Okla. Bond Sale—The \$214,000 school

building and repair of 1949 bonds purchased by the First National purchased by the First Name.
Bank & Trust Co.; and C. Edgar
Honnold, both of Oklahoma City,
initially as previously noted in jointly, as previously noted v. 169, p. 155—were sold at price of par, a net interest cost of about 2.29%, as follows:

\$30,000 2¼s. Due \$10,000 from 1952 to 1954 inclusive. 30,000 2s

Due \$10,000 from 1955 000 2s. Due \$10,000 to 1957 inclusive. 000 2¼s. Due \$10,000 from 40.000 21/4s.

000 24s. Due 510, 1958 to 1961 inclusiv 50,000 2½s. Due \$10,000 from 1962 to 1966 inclusive. 64,000 2¼s. Due \$10,000 from 1967 to 1972 inclusive.

University of Oklahoma (P. O.

Norman), Okla.

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 follows: lows: \$45,000 in 1950, \$46,000 in 1951, \$47,000 in 1952, \$49,000 in 1951, \$47,000 in 1952, \$49,000 in 1953, \$50,000 in 1954, \$52,000 in 1955, \$53,000 in 1956, \$55,000 in 1955, \$57,000 in 1958, \$58,000 in 1957, \$57,000 in 1958, \$58,000 in 1959, \$60,000 in 1962, \$66,000 in 1961, \$64,000 in 1962, \$66,000 in 1963, \$68,000 in 1966, \$74,000 in 1966, \$72,000 in 1966, \$72,000 in 1967, \$75,000 in 1968, and \$77,000 in 1969. Bonds maturing from 1955 to 1969, are callable for redemption in inverse order of their serial numbers at the option of the Board of Regents on March 1, 1951, Board of Regents on March 1, 1951 and on any interest payment date thereafter, at the principal amount thereafter, at the principal amount plus premium equal to the following percentages of principal amount: If called in 1951, 1952 or 1953, 3%. If called in 1954, 1955 or 1956, 2½%. If called in 1957, 1958 or 1959 2%. If called in 1960, 1961 or 1962, 1½%. If called in 1963, 1964 or 1965, 1%. If called in 1966, 1967 or 1968, ½%. Notice of redemption shall be given not less than 30 days in advance by less than 30 days in advance by publication in a financial news-paper or journal in New York, paper or journal in New York, and by registered mail to the holders of registered bonds to be redeemed. Principal and interest payable at the office of the Trustee in Oklahoma City, or at the option of the holder at the Manufactures. facturers Trust Co., New York City. Registerable as to principal Bids should consist of an offer to purchase all of the bonds at not less than par and accrued interest at a single interest rate expressed in a multiple of \( \frac{1}{2} \) or 1/10 of 1\( \frac{1}{2} \), and expressed also in terms of total interest cost to the Board of Regents, assuming payment of all bonds at maturity

Approving opinion of Chapman & Cutler, of Chicago, and approval of the Attorney-General of the State will be furnished without expense to the purchaser of the bonds. The Board of Regents also will furnish all legal proceedings and will pay for the printing of the bonds. Enclose a certified or eashier's check for \$24,000.

### OREGON

Benton County Cons. Sch. Dist.
No. 17-C (P. O. Corvallis),
Oregon
Bond Sale—The \$52,300 school
onds offered Jan. 18 — v. 169,
251—were awarded to Blight p. 251—were awarded to Blyth & Co. of Portland, at a price of par, as follows:

Due on March 1 \$16,000 31/s. from 1950 to 1953 inclusive. 36,300 3½s. Due on March from 1954 to 1962 inclusive. Dated March 1, 1949.

Columbia County Union High

School District No. 5 (P. O. Clatskanie), Ore. Bond Sale Details—The \$255,000 school bonds purchased by a syndicate headed by Blyth & Co., of Portland, for \$126,000 3\(^1\)4s, and \$129,000 3\(^1\)2s, as previously noted in v. 169. p. 155—were sold at a price of par.

Medford, Ore.

Bond Offering—J. R. Woodford,
City Recorder, will receive sealed
bids until 7:30 p.m. (PST) on Feb. 1 for the purchase of \$75,000 not to exceed 4% interest storm sewer, series B bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1951 to 1958, \$4,000 in 1959 to 1967, and \$5,000 in 1968 to 1970. Principal and interest (J-J) payable at the City Treasurer's office. Each bid shall be accompanied by a tabulation of the bidder showing cost of money to the City under the bid. The bonds will be sold subject to the approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland. Enclose a certified check for \$1,500, payable to the City.

Moro, Ore. Bond Sale—The \$8,500 general obligation bonds offered on Jan. 18—v. 169, p. 251—were awarded to the First National Bank of obligation bonds offered on Jan. 18—v. 169, p. 251—were awarded to the First National Bank of Portland, as 3\%s, at a price of 100.15, a basis of about \(\text{2.71\%}\), as follows:

\$5,000 water system bon is. 3,500 streets and drains bonds. All the bonds are dated Nov

1. 1948.

Multnemah County School District
No. 45 (P. O. 13316 S. E.
Ramona St., Portland 6),
Oregon
Bond Sale—The \$169,000 school
bonds offered Jan. 14—v. 169, p.
155—were awarded to the United
States National Bank, of Portland.
Dated Jan. 1, 1949. Due Jan. 1
from 1950 to 1964 inclusive. The
next highest bidder was the First
National Bank, Portland.

### PENNSYLVANIA

Dallas Township (P. O. R. D. No. 2 Dallas), Pa.
Bond Offering—Mildred A. Major, Secretary-Treasurer of the Board of Supervisors, will receive sealed bids until 6 p.m. (EST) on Feb. 2 for the purchase of \$9,000 not to exceed 3% interest general obligation bonds. Dated Jan. 15, obligation bonds. Dated Jan 15, 1949. Denomination \$1,000. Due Jan. 15, as follows: \$2,000 in 1950 to 1953, and \$1,000 in 1954. The bonds will be callable on Jan. 15 and July 15, of any year after Jan. 15, 1950. Rate of interest to be in a multiple of ¼ of 1%. Interest J-J. No bid combining two different rates will be considered. The bonds will be sold to the highest responsible bidder provided such bid is not less than par vided such bid is not less than par and accrued interest. Registered in the name of the holders as to principal only. Enclose a certified, cashier's or treasurer's check for \$1,000, payable to the Township.

McKeesport Housing Authority, Pa. Note Sale — The \$966,000 10th series notes were awarded as fol-

\$666,000 notes to the Chemical Bank & Trust Co., New York, and Associates, at 1.12% in-

300,000 notes to the Girard Trust Co., Philadelphia, at 1.10%. interest.

Dated Feb. 1, 1949, Due Aug. 12

Olyphant School District. Pa Bond Sale Details—The \$37,000 school bonds purchased by Stroud & Co., of Philadelphia, as 334s, at a price of 100.46, as previously noted in v. 168, p. 2059—are due on Dec. 1, from 1952 to 1957 inclusive.

Quakertown, 17

Bend Offering — H. B. 1 reed, Borough Secretary, will receive realed bids until 8 p.m. (EST) on realed bids until 8 p.m. (EST) on Feb. 2 for the purchase of \$80,000 improvement and equipment coupon bonds. Dated Feb. 1, 1949. The next highest bidder was Kalman & Co., for 2s, at a price of 100.33.

TENNESSEE

Knoxville, Tenn.

Bond Offering—Jo H. Anderson, Chairman of the Utilities of the favorable opinion of Townsend Elliott & Munson. of Philadelphia, and will be delivered free

of charge to the purchaser, only if and after the proceedings au-thorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

Williston Township School District
(P. O. Paoli), Pa.

Bond Sale—The \$89,000 general obligation improvement bonds offered Jan. 17—v. 169, p. 155—were awarded to Schmidt, Poole & Co., and Aspen, Robinson & Co., both of Philadelphia, joint-& Co., both of Philadelphia, jointly, as 1½s, at a price of 100.68, a basis of about 1.38%. The bonds are dated Feb. 15, 1949 and mature on Feb. 15 from 1950 to 1960 inclusive. Second high bid of 100.44 for 1½s was made by A. Webster Dougherty & Co.

### SOUTH CAROLINA

Richland County School District No. 1 (P. O. Columbia), S. C.

No. 1 (P. O. Columbia), S. C.

Bond Offering — Edgar Waites,
Secretary of the Board of School
Commissioners, will receive sealed
bids until 5 p.m. (EST) on Feb. 8
for the purchase of \$103,000 2½%
school, unlimited tax, coupon
bonds. Dated June 1, 1948. Denomination \$1,000. Due June 1, as
follows: \$45,000 in 1961, \$55,000 in
1962, and \$3,000 in 1963. Payable
in New York, general obligations.
Interest J-D. All coupons maturing prior to the date of sale will be ing prior to the date of sale will be detached and destroyed, and bidders will be required to pay acders will be required to pay accrued interest from Dec. 1, 1948, to date of delivery. Purchasers will be furnished with the unqualified approving opinion of Reed, Hoyt & Washburn, of New York City, and Colin S. Monteith, Jr., of Columbia. A certified check City, and Co of Columbia. of Columbia. A certified check, payable to the Board, or cash for \$2,060, must accompany each bid.

South Carolina (State of)

Certificate Offering — Jeff B. Bates, State Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 8 for the purchase of \$5,000,000 state highway certificates of indebtedness. Dated Feb. 15, 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 1951 \$2,000,000 in 1958, and \$1,600,000 in 1959. Bidders are invited to name the rate of interest which certificates are to bear in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the certificates bid for. Principal and interest payable at the State Treasury, or at any State agency in New York. Purchasers will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the certificates are valid obligations of the State. Such opinion to be paid for by the purchaser. Delivery in Columbia or New York, at the option of the purchaser. Enclose a certified, or cashier's or treasurer's check for 1% of the amount bid for, payable to the State Treasurer.

### SOUTH DAKOTA

Chamberlain, S. Dak.

Bond Sale—The \$22,000 general obligation bonds offered Jan. 12 v. 169, p. 155—were awarded to the Allison-Williams Co., of Minneapolis, as 13/4s, at a price of Sale consisted of:

\$5,000 garbage disposal facilities improvement bonds. Due on Jan. 1 from 1950 to 1954 inclusive

000 City Hall renovation bonds. Due Jan. 1 from 1950 to 1956 inclusive.

the purchase of \$3,000,000 not to exceed 5% interest electric revenue, series A-1949, coupon bonds. Denomination \$1,000. Due Feb. 1. 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, \$256,000 in 1963, \$256,000 in 1963 1963, \$260,000 in 1964, \$270,000 in 1965, \$275,000 in 1966, \$285,000 in 1967, \$290,000 in 1968, and \$305,000 1967, \$290,000 in 1968, and \$305,000 in 1969. Bonds maturing in 1955 to 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 and accrued interest to date of redemption, plus a premium of ¼ of 1% for each year, or fraction thereof (but not to exceed 3%) from the date of redemption to the due date of the bonds called for 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 ¼ of 1% with no more than one rate for any one maturity and no more than three rates for the entire issue. The City will furnish without cost the approving opinion of Wood, King & Dawson, of New York City, as well as the com-pleted bonds. Enclose a certified or cashier's check for \$90,000, payable to the Knoxville Utilities Board.

# Madison County (P. O. Jackson, Tenn.

Bond Offering — August Wilde, County Judge, will sell at public auction at 2 p.m. (CST) on Feb. 1 an issue of \$500,000 not to exceed 3% interest highway bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$200,000 in 1966 and 1967, and \$100,000 in 1968. All interest rates bid must be in a multiple of ¼ of 1%, and no bid shall specify more than one rate of interest, which shall apply to the entire issue, and no bid will be considered for less than all of the bonds of said issue. All other things being equal, preference things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies, the lowest coupon interest rate. Principal and interest (F-A) payable at the Chemical Bank & Turt Co., New York City.

The app oving opinion of Chapman & Cutler, of Chicago, which opinion will be urnished to the successfull bidder at the expense of the County. The purchaser shall furnish the printed bonds at his own expense. A certified check for \$5,000, payable to the County Treasurer, is required.

Memphis, Tenn.

Bond Offering - F. T. Tobey, City Comptroller, will receive sealed bids until 2:30 p.m. (CST) on Feb. 15 for the purchase of \$4, 561,000 bonds, divided as follows:

\$300.000 Improvement bonds, Due \$10,000 March 1, 1950 to 1979. 1,346,000 Street Improvement and Grade Separation bonds. Due March 1, as follows: \$68,-000 in 1950 to 1955, and \$67,-000 in 1956 to 1969.

000 in 1956 to 1969. 200,000 Improvement bonds. 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.

400,000 Park bonds Due March as follows: \$14,000 in 1950 1959, and \$13,000 in 1960 to 1979.

0,000 John Gaston Hospital bonds. Due March 1, as fol-lows: \$10,000 in 1950 to 1969, and \$5,000 in 1970 to 1979.

and \$5,000 in 1970 to 1978.
640,000 John Gaston Maternity
Ward bonds. Due March 1, as
follows: \$25,000 in 1950 to
1957, and \$20,000 in 1958 to 1979.

300,000 Memphis Municipal Air-March 1, 1950 to 1979. 590,000 Department of Public Safety bonds. Due March 1, as follows: \$20,000 in 1950 to 1969, and \$19,000 in 1970 to -1979.

Dated March 1, 1949. Denomination \$1,000. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis, or at the Chemical Bank & Trust Co., New York City. Bidders shall name the rate of interest in a multiple of 1/10 or 1/4

The unqualified approving opinon of Wood, King & Dawson, of New York City, will be furnished by the City without cost to the purchaser. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the

Sparta, Tenn.
Bond Sale Details—The \$100,000 street and bridge right of way bonds purchased by the Temple Securities Corp., of Nashville, and associates, on a bid reflecting a street set of about 3 31%, as et interest cost of about 3.31% previously noted in v. 168, p. 2171, were sold at a price of par, as fol-

\$40,000 31/2s. Due on Sept. 1 from 1951 to 1967 inclusive. 000 3¼s. Due on Sept. 1 from 1968 to 1971 inclusive.

### TEXAS

Bridge City Indep. Sch. Dist.,

Bond Sale Details—The \$140,000 school house bonds purchased by B. V. Christie & Co., of Houston, as previously noted in v. 168, p. 2488, were sold as follows:

\$45,000 31/4s. Due on Dec. 1 from 1949 to 1958 inclusive. 95,000 334s. Due on Dec. 10 from 1959 to 1974 inclusive.

All the bonds are dated Dec. 10,

Dallas Texas

Bond Offering—The Mayor and

Fig. Council will receive seafed bids until 1:45 p.m. (CST)—on Teb. 1 for the purchase of \$3,900,000 general obligation coupon bonds, divided as follows:

900 general obligation coupon bonds, divided as follows:

\$2,000,000 Water Works Improvement, Series No. 258 bonds.
Due \$100,000 Feb. 1, 1950 to 1969. These bonds were authorized 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.

640,000 Street Opening and Widening, Series No. 260 bonds. Due \$32,000 Feb. 1, 1950 to 1969. These bonds were authorized at the election held on Dec. 28, 1943.

460,000 Street Paving, Series No. 261 bonds. Due \$23,000 Feb. 1, 1950 to 1969. These bonds were authorized at the election held on Nov. 20, 1948.

460,000 Street Paving, Series No. 261 bonds. Due \$23,000 Feb. 1, 1950 to 1969. These bonds were authorized at the election held on Nov. 20, 1948.

460,000 Storm Sewer Improvement, Series No. 262 bonds. Due \$20,000 Feb. 1, 1950 to 1969. These bonds were authorized at the election held on Dec. 8, 1945.

Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest

on Dec. 8, 1945.
Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest payable at the Mercantile National Bank, Dallas, or at the option of the holder, at the Chase National Bank, New York City. Registerable as to principal only. Bidders are invited to name the rate of interest the bonds are to hear. Split are invited to name the rate of interest the bonds are to bear. Split interest rate bids will be eligible, rates will be accepted in a multiple of 1/100 of 1%. The city will furnish the purchaser with the approving opinions of the Attorney-General of the State, and Chapman & Cutler, of Chicago. Bid forms upon request will be made available by the City Auditor. The city may at its option refuse to consider a bid not made on the prescribed form. The bonds made available by the City Auditor. The city may at its option refuse to consider a bid not made on the prescribed form. The bonds will be printed at the expense of the city. Delivery of the bonds, the expense of the bidder, will the made to the successful bidder of the successful bidder of the made to the successful bidder of the successful bi

sealed bids until 11 a.m. (CS1) on Feb. 11 for the purchase of \$9,-196,000 not to exceed 3% interest school bonds. Dated March 10, 1949. Denomination \$1,000. Due Jan. 10, as follows: \$384,000 in 1955 to 1958, and \$383,000 in 1959 to 1978. Principal and interest (Jto 1978. Frincipal and interest (9-3) payable at the Central Hanover Bank & Trust Co., New York City, or at the First National Bank, Houston. Bidders are invited to name the rate or rates of interest which the bonds are to bear (but not to submit more than three different interest rates and do not be submit more than three different interest rates and do not be submit more than three different interest rates and do not be submit more than three different interest rates and do not be submit more than three different interest rates and do not be submit more than three different interest rates and do not be submit more than three different interest rates and do not be submit more than three different interest rates and do not be submit more than three different interest rates and do not be submit more than three different interests. not to submit more than three different interest rates, and do not split interest rate on single year's maturity), and the amount of premium, if any, which such bidder 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 accrued interest to the date of delivery. These bonds are the balance of an issue of \$25,000,000, authorery. These bonds are the balance of an issue of \$25,000,000, authorized at an election held on June ized at an election held on June 14, 1947. Delivery of the bonds f.o.b. Houston, will be accompanied 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 will be printed at the expense of the District. Enclose a certified or cashier's check for \$200,000, payable 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 3s, at a price of par. Dated Dec. 15, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Nucces County (P. O. Corpus
Christi), Texas
Bonds Sold—An issue of \$1,250,000 road construction and improvement bonds has been sold to R. K. Dunbar & Co., of San Antania, and associates at a price of tonio, and associates, at a price of 100.00, as follows:

\$150,000 21/4s. Due in 1950 and 1951. 1,100,000 21/2s. Due from 1952 to

1961 inclusive.

(These bonds were authorized the election held on Dec. 18,

Additional Sale — The \$300,000 Padre Island Park development bonds have been sold at a price of par, as follows: Due from 1951 to par, as follows 1968 inclusive.

Perryton, Texas

Bond Sale Details—The \$275,000
water works and sewer revenue
bonds purchased by the Central
Investment Co. of Texas, of Dallas, 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.

11,000 3½s. Due on Oct. 1 from
1959 to 1970 inclusive.

106,000 3½s. Due on Oct. 1 from
1971 to 1978 inclusive.

Dated Oct. 1, 1948. Interest A-O.

Throckmorton County (P. O. Throckmorton), Texas

Bonds Sold—An issue of \$100,-000 hospital bonds has been sold to the First National Bank of Throckmorton, as 2½s and 3s, at a price of par. Legality approved by Dumas, Huguenin & Boothman, of Dallas

building bonds offered on Jan. 18—v. 169, p. 156—were awarded to the National City Bank of New York, and the Walker Bank & Trust Co. of Salt Lake City, jointly, as 1½s, at a price of 100.023, a basis of about 1.246%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1961 inclusive. Second high bid of 100.01 for \$200,000 2½s, \$200,000 2s, and \$2.200,000 1¼s, or a of 100.01 for \$200,000 2½s, \$200,-000 2s, and \$2,200,000 1¼s, or a net cost of about 1.279%, was made by a syndicate composed of Kidder, Peabody & Co., Laidlaw & Co., George B. Gibbons & Co., Inc., J. C. Bradford & Co., Dempsey & Co., and Reinholdt & Gardfier.

### WASHINGTON

Aberdeen, Wash.

Bond Offering — Victor Lindberg, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on Jan. 26 for the purchase of \$465,000 not to exceed 3% interest coupon bonds 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 bonds shall mature on Jan. 1, 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 York City, at the option of the holder. Bids for the bonds must specify: (a) the lowest rate of interest and premium, if any, above at which such hidder will par, at which such bidder will purchase the bonds (b) the low-est rate of interest at which the est rate of interest at which the bidder will purchase the bonds at par. These bonds were authorized at the general election on Nov. 2, 1948. Enclose a certified 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) of-fered on Jan. 5 were not sold. An-other effort to market the bonds will be made on Jan. 26.

San Juan County School District No. 149 (P. O. Friday Harbor), Wash. 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% interest school bonds. The bonds will be in multiples of \$100 with no bond in excess of \$1,000 and shall become due and payable in equal annual amounts. The bonds are to be cold sphiagt to the order of the cold sphiagt to the cold sphiage to the cold sphiagt to the cold sphiage to the cold be sold subject to the option of re-demption at any time after two years from the date of their issuance of any or all of the bonds at par and accrued interest. Bidders shall submit bids stating the price at which the bonds will be purchased and the rate of interest to be paid. Enclose a certified check for 5% of the amount bid.

at a bank to be designated by the bidder. Enclose a certified or cashier's check for 2% of the face value of the bonds bid for, payable to the city.

\*\*Eagle Pass, Texas\*\*

\*\*Bonds Sold—An issue of \$420,-000 4% water works system revenue bonds has been sold to Dewar, Robertson & Dework, Robertson & Pancoast, and Rauscher, Pierce & Co., both of San Antonio, jointly, at a price of par.

\*\*Houston Indep. Sch. Dist., Texas\*\*

\*\*Bond Offering — H. L. Mills, Business Manager, will receive sealed bids until 11 a.m. (CST) on Feb. 11 for the purchase of \$9,-196,000 not to exceed 3% interest school bonds. Dated March 10, 1949. Denomination \$1,000. Duation 1959 to 1958, and \$383,000 in 1959

\*\*John Coloration of Particular Coloration of San Antonio, at a price of par, as follows: \$150,000 23/4s. Due on Feb. 15, from 1950 to 1959, incl.

Dowar, Robertson & Pancoast, of San Antonio, at a price of par, as follows: \$150,000 23/4s. Due on Feb. 15, from 1950 to 1959, incl.

Dated Nov. 15, 1948. Denomination \$1,000. Principal and interest the First State Bank, Uvalde. Legality approved by Chapman & Cutler, of Chicago.

\*\*UTAH\*\*

\*\*Salt Lake City Sch. Dist., Utah\*\*

Bond Sale—The \$2,600,000 building bonds offered on Jan. 18 boston, and Badgley, Frederick, Rogers & Morford, of Seattle, as 21/4s, at a price of 94.87, a basis of about 1.246%. The Schmania County (P. O.)

\*\*Skamania County (P. O.)

\*\*Skamania County (P. O.)

\*\*Schmania County (P. O.)

Skamania County (P. O. Stevenson), Wash.

Bond Offering—John C. Wachter, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on Jan. 31 for the purchase of \$24,000 not to exceed for interest court house conceed 6% interest court house conceed 6% interest court house construction coupon bonds. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1952 to 1954, \$1,000 in 1955 to 1964, and \$1,000 in 1965 to 1969. The bonds shall be redeemable at their face, value at any interest. their face value at any interest payment date after five years from the date of issue. Bidders are required to submit a bid speciare required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above
par at which the bidder will purchase the bonds, or (b) the lowest
rate of interest at which the bidder will purchase the bonds at par.
The bonds will be sold to the best
bidder subject to the right of the
Board of Commissioners to reject
any or all bids. Principal and interest (J-J) payable at the office
of the fiscal agent of the State in
New York City, or at the County
Treasurer's office. Enclose a certified check for 5% of the amount
of the bid. of the bid.

Vancouver, Wash. Bond Sale—The \$450,000 sewer Bond Sale—The \$450,000 sewer improvement bonds offered on Jan. 19—v. 169, p. 156—were awarded to a group composed of Bramhall & Stein of Seattle, Milwaukee Co. of Milwaukee, and the National Bank of Commerce of Seattle, on a bid reflecting a net interest cost of about 1.693%, as follows: as follows:

\$91,000 4s. Due on Feb. 1, 1951 and 1952. 250,000 1½s. Due on Feb. 1 from 1953 to 1957 inclusive. 109,000 1¾s. Due on Feb. 1, 1958 and 1959.

The bonds are dated Feb. 1,

### WISCONSIN

Fond du Lac County (P. O. Fond du Lac), Wis.

Fond du Lac County (P. U. Fond du Lac), Wis.

Bond Sale — The \$100,000 non-taxable highway improvement bonds offered Jan. 15 — v. 169, p. 156—were awarded to Robert W. Baird & Co. of Milwaukee, as Is, 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 highest bidder was Paine, Webber, est bidder was Paine, Webber, Jackson & Curtis, as 1s, at a price of 100.00.

La Crosse County (P. O. La Crosse), Wis. Bond Sale—The \$200,000 county Bond Sale—The \$200,000 county building bonds offered Jan. 20— v. 169, p. 156—were awarded to Harriman Ripley & Co., Inc., as 1¼s, at a price of 100.43, a basis of about 1.17%. Dated Jan. 1, 1949. Due on July 1, from 1950 to 1959 inclusive. The second highest bidder was the First National Bank, Chicago, for 1¼s, at a price of 100.39.

000. Due \$25,000 March 1, 1951 to 1960. All interest rates bid must be in a multiple of ¼ of 1%. The bonds will be the direct general obligations of the City and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the City. The at the expense of the City. The purchaser shall furnish the printed bonds at his own expense. Principal and interest (M-S) payable at the City Treasurer's office. Enclose a certified check for \$5,000, payable to the City Treasurer. payable to the City Treasurer.

### Tomah, Wis.

Bond Offering — Ethel Sowle, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 24 for the purchase of \$150,000 not to exceed 3% interest high school to exceed 3% interest high school addition construction bonds. Dated Sept. 1, 1948. Denomination \$500. Due Sept. 1, as follows: \$3,000 in 1949 to 1954, \$10,000 in 1955, \$15,000 in 1956 to 1962, and \$17,000 in 1963. Interest M-S. The City will furnish the executed bonds and the approving of Lines Spooner & opinion of Lines, Spooner Quarles, of Milwaukee. Enclos certified check for \$1,000. Enclose a

(The issue was originally scheduled for award on Jan. 17. The offering was canceled due to the fact that the notice of sale failed specify the maximum rate of

Wauwatosa, Wis.
Bond Sale — The \$45,000 first series, voting machine bonds of-fered on Jan. 18—v. 168, p. 2596 —were awarded to the Continental Illinois National Bank & Trust Co. of Chicago, as 1¼s, at a price of 100.013, a basis of about 1.247%. The bonds are dated Jan. 15, 1949 and mature on March 15 from 1950 to 1958 inclusive. Second high bid of 100.028 for 1.35s was made Company. made by Braun, Monroe &

### WYOMING

Fremont County School District No. 32 (P. O. Pavillion), Wyo. Bond Offering Postponed—Sale of the \$59,800 4% building bonds, originally scheduled for Feb. 4, has been postponed to Feb. 11.

# CANADA

QUEBEC

St. David School Commission, Que. Bonds Sold—An issue of \$110,-000 school bonds has been sold to L. G. Beaubien & Co., of Montreal, at a price of 99.129, a net interest cost of 3.42%, as follows:

\$80,000 3s. Due on Jan. 1 from 1950 to 1954 inclusive. 30,000 3½s. Due on Jan. 1 from 1955 to 1964 inclusive. Dated Jan. 1, 1949.

### SASKATCHEWAN

Saskatchewan (Province of) Debentures Publicly Offered-

syndicate composed of the Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., all of Toronto, and Houston, Willoughby & Co., of Regina, is publicly offering \$4,000,000 debentures, divided as follows:

\$1,800,000 3¼% refunding and improvement debentures. Due on Jan. 3 from 1950 to 1959 inclusive. 2,200,000 334% refunding and

and improvement sinking fund debentures. Due Jan. 3, 1961. Callable as a whole but not in part on any interest payment date at par and ac-crued interest on 30 days' notice on or after Jan. 3, 1959.

# Sometimes women have to carry the banners

PERHAPS you'll see the story of Joan of 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 fool-proof 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!

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