# The COMMERCIAL and FINANCIAL CHRONICLE

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

Admiral Corp.—\$100,000,000 Mark in Sales May Be Reached This Year—Ross D. Siragusa, President, on Feb. 16 said in part:

Sales this year are expected to exceed \$100,000,000, of which amount 0% will come from the 400,000 television sets we plan to make in

This goal of \$100,000,000 in sales for 1949 follows a growth from \$10,000,000 in sales in 1941 to approximately \$66,500,000 in 1948. The sole capitalization of this corporation is 1,000,000 shares of \$1 par value common stock, increased from 900,000 shares last year by a one-for-nine stock dividend. Our working capital appears adequate, and no new financing is contemplated. The company has a satisfactory line of credit with the National City Bank of New York and the Continental Illinois National Bank & Trust Co. of Chicago.

In addition to the stock dividend, the company paid four quarterly tash dividends of 15 cents and a year-end extra of 25 cents in 1948. Stock is tracked on the New York and Chicago exchanges. The company has more than 3,506 stockholders and in excess of 3,000 employees.

employees.

Today over 70% of the company's net worth is available in the form of working capital.

This corporation's general offices and main plant are in Chicago. Ill., where its television production is concentrated. Three other plants are located in the Chicago area. In addition, it has a plant at Modenry, Ill., where table model sets of all types are manufactured; a Harvard, Ill., plant making table radio-phonograph combinations; a modern woodworking plant at Shelbyville, Ind.; and complete radio and television assembly facilities at Long Branch, Ontario, a subsidiary known as Canadian Admiral Corp. In addition to these independently owned factories, assembly facilities are located at Connersville, Ind.; and Tecumseh and Kalamazoo, Mich. By April 15 the Canadian plant will be in television production.

In addition to 80 independent distributors, the corporation has

In addition to 80 independent distributors, the corporation has five company owned branches . . in Chicago, Milwaukee, New York City, Boston, and Washington, D. C. . . to help serve the 25,000 Admiral dealers in this country. It has nine distributors in Canada, serving 2.500 dealers; and also has approximately 3,000 dealers scattered throughout the rest of the world.

Recently Admiral announced a nationwide financing arrangement with 300 local offices of the Commercial Credit Corp. to cover installment sales of Admiral products through all Admiral dealers. The arrangement also provides for dealer credit and will help them carry complete sample lines.

carry complete sample lines.

To support our retailers and distributors we are embarking on the heaviest newspaper, magazine and television advertising program in our history. To reach our objective of \$100,000,000 in sales in 1949, \$8,000,000 will be spent on promoting the Admiral name this year. This compares with a \$5,000,000 budget for last year.—V. 169, p. 201.

Actua-Standard Engineering Co.—Semi-Annual Re-ort—Ernest E. Swartswelter, President, on Jan. 28 said

port—Ernest E. Swartswelter, President, on Jan. 28 said in part:

Orders on hand as of this date should warrant full operation for the year 1949. New business is being booked at a satisfactory rate. At the present time every department is operating at a profit.

On Sept. 14, 1948, we had purchased 7,035.7 shares of preferred stock and arranged a short-term bank loan to handle this matter. We borrowed the money for a 90-day period and paid the total amount off on its due date. We still have outstanding in the hands of the public 777.9 shares of preferred stock.

#### CONSOLIDATED INCOME ACCOUNT

1947

Other income	\$5,953,096 75,956	\$7,367,495 12,118
Total income Cost of sales and expenses incl. depreciation Provision for loss on investment	\$6,029,052 5,235,861 1,232	\$7,379,614 6,756,506 3.326
Interest Life insurance Federal normal income tax and surtax	2,570 4,248 304,682	2,746 230,000
State income tax	16,707	12,500
Dividends paid on preferred stock  Dividends paid on common stock	\$463,752 1,945 183,416	\$374,536 19,534 110,050
Common shares outstanding Earnings per common share	3,66,832 \$1.25	366,832 \$0.97

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$1,646,987; trade accounts receivable (incl. \$378,365 unpaid progress billing to V. O. Machinoimport), less reserve, \$1,629,-722; inventories (incl. \$121,448 on uncompleted work in progress applicable to contract with V. O. Machinoimport), at the lower of cost or market, \$1,409,282; cash surrender value of life insurance, \$22,668, estimated renegotiation rebates due to accelerated amortization, \$15,019, sundry securities and accounts receivable, \$3,375; property, plant, and equipment (after reserves for depreciation and amortization of \$2,296,-373), \$1,345,470; patents and patent rights (nominal amount), \$1;

#### Amalgamated Sugar Co.

New Analysis on Request

#### EDWARD L. BURTON & COMPANY Established 1899

160 S. Main Street Salt Lake City 1

Bell System Teletype SU 464

OLDEST INVESTMENT HOUSE IN UTAH

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prepaid insurance, taxes, commissions, and royalties, \$78,385; total, \$6.150,909

\$6,150,909.

LIABILITIES—Accounts payable and accrued expenses, \$912,194; advances on sales contracts, \$894,476; Federal and state taxes on income (est.), \$872,050; reserves for roll adjustments and machinery guarantees, \$157,633; 5% preferred stock (par value \$100), \$909,300; common stock (par value \$1, \$371,752; capital surplus, \$466,088; earned surplus, since July 1, 1940, \$2,339,251; less treasury stock—8,315.1 shares of preferred stock—at cost (in excess of \$190,391 required to be appropriated from earnings for redemption of preferred stock), \$766,913, and 4,920 shares of common stock, at par value, \$4,920), Dr\$771,833; total, \$6,150,909.—V. 167, p. 841; V. 168, p. 1137.

#### Alabama Power Co.—Earnings—

Period End. Dec. 31-	1948-Mo	nth—1947	1948—12	Mos.—1947
Gross revenue	\$3,949,243	\$3,523,138	\$44,821,409	
Operating expenses	1,772,577	1,821,676	22,698,119	
Prov. for depreciation Amortiz. of plt. acqui.	334,000	301,550		3,648,190
adjustments	48.766	48.766	585,193	585,193
General taxes			(3,713,848	3.310.480
Fed. income taxes}	741,071	559,775	(3,907,016	3,943,295
Gross income	\$1,052,829	\$796,371	\$9,909,233	\$9,699,622
Int. & other deducs	272,392	308,215	3,340,751	3,087,291
Net income	\$780,437	\$438.156	\$6,568,482	\$6,612,331
Divids. on pfd. stock	105,000	105,000	1,260,000	1,260,000
Balance	\$675,437	\$383,156	\$5,308,482	\$5,352,331
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Distributors -Dealers

REVENUE and GENERAL OBLIGATION **MUNICIPAL BONDS** 

> ALLEN & COMPANY MUNICIPAL DEPARTMENT

30 BROAD STREET

NEW YORK 4, N. Y.
Bell Teletype: NY 1-573

#### Alleghany Corp.—Purchases Additional Pfd. Stock-

The corporation on Feb. 11 reported that it had purchased during the month of January, 1949, 7,900 shares of its series A preferred stock, and that as of Jan. 31, 1949, it held 240,100 shares of its preferred stock series A, and 50,230 shares of prior preferred stock so acquired. The corporation also reports purchases during the month of January of 2,300 shares of The Pittston Co. common stock.—V. 169, p. 373.

#### American Bosch Corp.—Merger Terms Announced-

American Bosch Corp.—Merger Terms Announced—
In connection with the stockholders' meetings of this corporation and Amra Corp., scheduled to be held on March 14 to vote on the merger of Amra Corp. into American Bosch, the terms of the proposed consolidation were announced in proxy statements mailed on Feb. 16.

Amra Corp. presently owns the entire capital stock of Amra Corp. and all of the class B common stock of American Bosch, which is approximately, 77% of the outstanding stock of that company. The American Bosch stock was purchased by Amra in July 1948 from the Attorney General as successor to the Alien Property Custodian.

Under the proposed plan, American Bosch will be the surviving company, Amra will cease to exist, the American Bosch class B stock owned by Amra in will be cancelled, and Amra will become a wholly-owned subsidiary of American Bosch Corp.

After the consolidation, American Bosch will have two classes, of stock: a 5% cumulative preferred stock, \$100 par value, and a common stock, \$20 par value. The 156,762 outstanding shares of American Bosch converted into 156,762 shares of new common stock, on a share for share basis. The 21,889 outstanding shares of Amra preferred stock will be converted into 128,889 shares of new American Bosch preferred stock, on a share for share basis. The 1,185,700 outstanding shares of Amra common stock will be converted into 948,560 shares of new American Bosch for each share of Amra. Upon consummation of the consolidation, American Bosch will have outstanding 21,889 shares of preferred stock and 1,105,322 shares of common stock.

Concurrently with the consolidation the present term bank loans of American Bosch and Amra totalling \$5,585,000 will be reduced to \$3,000,000 which will be refunded into a five-year serial term loan payable \$500,000 a year for four years with the balance of \$1,000,000 due in five years.

of American Bosch and anna with the balance of \$1,000,000 which will be refunded into a five-year serial term loan payable \$500,000 a year for four years with the balance of \$1,000,000 due in five years.

Application has been made to list the new common stock on the New York Stock Exchange and to commence trading therein upon consummation of the consolidation at which time trading in the present class A stock will cease.

Preliminary figures indicate combined net carnings for 1948 of over \$2,000,000 with increased earnings forecast for 1949. American Bosch and Amra today have unfilled orders totaling over \$35,000,000. The American Bosch board of directors has established the policy of paying regular quarterly dividends so long as conditions permit. A common stock dividend of 25 cents a share was paid in January and another quarterly dividend of 25 cents a share was paid in January and paid on the new common stock in April.

In an independent analysis of the proposal, Ebasco Services Inc. has reported that the consolidation is advantageous and fair to the stockholders of both American Bosch and Amra.—V. 169, p. 597.

## American Brake Shoe Co.—Changes in Personnel—

Kempton Dunn has been elected Vice-President and Cyrus E. Brush has been elected Secretary, according to William B. Given, Jr., Mr. Dunn, elected Treasurer in 1942, assumed the additional duties

Mr. Dunn, elected Treasurer in 1942, assumed the additional duties of Secretary in 1947. He will continue to serve as Treasurer of the company.

Mr. Brush became Assistant Secretary in 1947.—V. 169, p. 105.

# American Cladmetals Co.—New Distributor Appointed

American Cladmetals Co.—New Distributor Appointed Joseph Kinney, Jr., President, on Feb. 14 announced the appointment of the Pacific Metals Co., Ltd., as the exclusive sales agents of the company's cladmetals in California, Arizona, Nevada and Utah. Pacific Metals, which has offices in Los Angeles, San Francisco, San Diego and Salt Lake City, Utah, represents other metal firms such as International Nickel Co., Lukens Steel Co., Crucible Steel Co. and Revere Copper and Brass, Inc.

The naming of Pacific Metals Co., one of the largest distributors and technical sales organizations in the metal industry, as distributor is another step in the national sales system now being developed for American Cladmetals Co. During this year, coverage of this country and Canada is expected to be completed.—V. 169, p. 697.

### American Colortype Co.—Extra Dividend of 20 Cents

The directors on Feb. 15 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, both payable March 15, 1949 to holders of record March 1, 1949. An extra distribution of 30 cents per share was made on Dec. 15, lest, which brought total payments in 1948 to \$1.50 per share.—V. 168, p. 2317.

American & Foreign Power Co., Inc.-No Div. Action

No action was taken at the Fcb, 15 meeting of the board of directors on the matter of dividend payments on the \$7 and \$6 preferred stocks of the company. The company, in this connection, announced as follow: "The payment of these dividends is not a matter of

#### St. Louis Listed and Unlisted Securities

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

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earnings, but of cash. While the preliminary figures for 1948 show a balance of consolidated income after interest and other deductions of \$12,300,000, as compared with \$10,400,000 in 1947, the cash position of the Foreign Power system at present is not such as to make it prudent to declare and pay dividends. The agreements pertaining to the Export-Import Bank credit for the company's Prazilian subsidiaries which was announced on Dec. 23 will be signed shortly. The officers of the company are actively pressing the plans and other negotiations referred to in the company's letter of December 27 which should result in a further improvement of the cash position."

Another Group Seeks to Represent Preferred Holders

Another Group Seeks to Represent Preferred Holders

A newly-formed protective committee for the \$7 second preferred
stock has applied to the SEC for authority to solicit proxies to represent stockholders in recapitalization proceedings of the company.

The committee consists of William J. Hamilton, Jr., Chairman; John
F. McKenna, Secretary, and George L. Stark. Counsel includes Thomas
C. Egan, Arnold R. Ginsburg and Francis Logan. All six are Philadelphians. (Mr. McKenna is the only holder of the second preferred
on the committee, owning 100 shares.)

The committee said the claims and security interests of Electric
Bond & Share "must be completely subordinated to the claims and
interests of public holders" of Foregin Power's securities, including
the second preferred stock.

The SEC hearings on company's recapitalization plan are scheduled
for March 1.—V. 169, p. 697.

American Machine & Foundry Co.—New Director—R. F. V. Stanton, Vice-President in charge of manufacturing, has been elected a director. He became associated with this company as a Vice-President in charge of production in the early part of 1948 after more than 30 years with the Pratt & Whitney Division of Niles-Bement-Pond Co., Hartford, Conn.—V. 169, p. 105.

American Power & Light Co.—Weekly Input— For the week ended Feb. 10, 1949, the System inputs of subsidiarles of this company amounted to 252,332,000 kwh., an increase of 14,830,-000 kwh., or 6.24%, over the corresponding week of last year.—V. 169, p. 697.

American Telephone & Telegraph Co.—Plans Sale of \$391,000,000 Convertible Debentures — The directors voted Feb. 16 to recommend that the stockholders at their voted Feb. 16 to recommend that the stockholders at their annual meeting Apr. 20 authorize a new issue of convertible debentures which would be offered pro rata to stockholders. The amount is to be determined later but is not to exceed \$100. of convertible debentures for each six shares of stock held. On the basis of the number of shares outstanding at Feb. 15, 1949, the amount of the issue would be approximately \$391,000,000 if the maximum offering of \$100 of debentures for each six shares of stock outstanding is made. of stock outstanding is made.

It is expected that proxies for the meeting will be mailed early in March. Proceeds from the sale of the debentures and from conversions thereof into stock would be used to provide funds for extensions, additions and improvements to the plant of A. T. & T. and its subsidiary and associated companies, and for general corporate

extensions, additions and improvements to the plant of A. T. & T. and its subsidiary and associated companies, and for general corporate purposes.

"Demand for telephone service continues high, far exceeding the highest prewar levels," Leroy A. Wilson, President of the company, stated. "Over 9.500,000 telephones have been added since the war and new telephones are being installed at the rate of more than 200,000 a month. More than a million people are still waiting for service, some 2,500,000 customers on party lines want higher classes of service, and despite the expansion of facilities in the last three years our existing plant remains heavily loaded.

"While many businesses may limit or defer plant additions, telephone companies must, so far as is within their power, carry forward the construction of facilities essential to furnish service, to all who want it and when they want it. The types of plant being installed to further improve service and do meet public demand are the best that telephone scientists and engineers can devise. This new and modern plant includes more efficient telephone instruments, transmission systems, and switching and accounting apparatus, and is already making possible more dial service, more dialing of toil calls by operators and customers, intercity transmission of television programs, further extension of rural telephone service and of service to moving vehicles, and better and faster service generally to all customers."

The new debentures would be dated June 20, 1949. It is contemplated that they would bear interest at a rate of not more than 3½%, would mature not later than June 20, 1964, and would be convertible into A. T. & T. stock at a conversion price or prices not exceeding \$150 per share. It is expected that final decision as to amount and terms of the Issue will be announced at the annual meeting on April 20.

If stockholder approval is granted, company expects that assignable warrants to subscribe to the convertible debentures at their face amount will be sent to stoc

oril 20. If stockholder approval is granted, company expects that assignable arrants to subscribe to the convertible debentures at their face nount will be sent to stockholders on or about May 15, 1949, fol-wing registration of the issue with the SEC.

Usual Dividend of \$2.25 Declared—
The directors on Feb. 16 declared the regular quarterly dividend of 2.25 per share on the capital stock, payable April 15 to holders of coord March 15, 1949. Distributions at the annual rate of \$9 per lare have been since and including 1922. EARNINGS FOR DECEMBER AND CALENDAR YEARS

Priod End. Dec. 31—	1948—Mo	nth—1947	1948—12 I	Mos.—1947	
Operating revenues Uncollectible oper, rev	\$ 20,244,978 55,998	\$ 18,252,674 94,336	\$ 228,403,769 820,464		
Operating revenues Operating expenses Operating taxes	20,188,980 15,299,002 2,641,093	12,276,207	162,773,208	201,178,132 145,797,244 27,824,459	
Net operating income Net after charges	2,248,885 55,506,798	3,323,020 37,395,392		27,556,429 156,344,233	

Ampal-American Palestine Trading Corp.—Declares Usual Dividend—Approximately \$2,000,000 of Debentures Sold to Date—New President Elected—

Sold to Date—New President Elected—

This corporation has declared a dividend of 4%, the seventh consecutive annual dividend since the establishment of the company in 1942, payable on almost 600,000 shares of preferred stock held by approximately 7,000 individuals throughout the United States, according to Edmund I. Kaufmann, Chairman of the board of directors. The dividends are being paid to shareholders on record Dec, 31, 1948. In the past year the corporation's net worth increased by approximately \$1,000,000, and its resources at present are close to \$6,000,000, Mr. Kaufmann declared.

Abraham Dickenstein, Secretary and Treasurer and Managing Director, stated that approximately \$2,000,000 of the \$10,000,000 3% 10-year debentures, offered for public sale in September, 1948, have now been sold.

10-year debentures, offered for public sale in September, 1970, mark now been sold.

Mr. Dickenstein also reported on the very substantial increase in activities of the company and of its subsidiaries in the past year. Palestine Purchasing Service, Inc., jointly owned by Ampal and P. E. C., has become a major factor in the export and import trade between the United States and Israel in 1948, and unfilled orders at the end of the fiscal year indicate a very much enlarged volume of purchases and sales during 1949. The American-Israell Shipping Co., another subsidiary of Ampal and P. E. C., chartered 21 ships since June, 1948, for transport of essential supplies from the United States to Israel.

to Israel.

R. Harris, Vice-President of the Emulsol Corp. of Chicago, Ill., has been elected President, to succeed the late Albert K. Epstein of Chicago, who died in December, 1948.

Three new directors were also elected to the board. These include Sol Epstein (son of the late Albert K. Epstein), Julius Fligelman of Los Angeles, Calif., and Joseph Kohn of Philadelphia, Pa.—V. 168, p. 932.

Amra Corp.—Terms of Proposed Consolidation— See American Bosch Corp. above.-V. 169, p. 598,

Arkansas Natural Gas Corp.—SEC to Investigate Capital Set-Up

The SEC Feb. 10 announced that it had ordered a proceeding to consider and determine whether the corporate structure of the corporation is unnecessarily complicated, and whether voting power among its security holders is unfairly or inequitably distributed.

The hearing is to be set by future order, the Commission fixing March 14 as the date for filing answers to the allegations contained in the order authorizing the proceedings.

Arkansas Natural is a subsidiary of Cities Service Co. (holding company), which owns approximately 40% of the preferred stock, 75% of the common stock, and 25% of the class A stock of Arkansas Natural (cities, as well as the 12 subsidiaries in the Arkansas-Natural system, is named as a party to the proceeding.

The Commission's order is directed primarily to the class A common stock and the common stock, which "are identical in all respects except that the holders of the class A common stock have no votang rights under any circumstances."

However, the Commission's order points out that approximately \$25,500,000 was contributed by the class A common stock, whereas only \$4,080,716 was contributed by the common stock. There are outstanding 3,522,271 shares of the class A common stock (no par, \$1 stated value), and 4,080,716 shares of the common stock (no par, \$1 stated value).

"Notwithstanding this disproportionate investment as between the

enly \$4,080,716 was contributed by the common stock. There are outstanding 3,522,271 shares of the class A common stock (no par, \$1 stated value).

Notwithstanding this disproportionate investment as between the two classes of stock, the sole normal voting rights have always been vested in the common stock. Since the class A common stock and the common stock share parl passu in respect of assets and earnings, in excess of 50% of the capital contributed by the class A common stock are the common stock as well as the earnings generated by such investment have accrued to the common stock. As a result, and by virtue of the retention of approximately \$5,500,000 of earnings, the book investment of the common stock amounts to \$21,212,366 and the book investment of the class A common stock amounts to \$18,310,767. Cities, through ownership of 75% of the common stock, has an interest of approximately \$16,000,000 in the book equity of the common stock representing 26% of the total capitalization and surplus and thereby exercises voting control of the Arkansas-Natural system which has consolidated assets of \$162,471,345."

No dividends were paid on the common stock or on the class A common stock of Arkansas-Natural since its organization in 1928 until 1948 when two quarterly dividends of 20 cents per share were declared and raid on each class of such stock. However, consolidated earnings (after preferred stock dividend requirements) during the years 1940-1947 and for the 12 months ended Feb. 29, 1948, were \$303,695, \$1,641,663, \$1,868,643, \$1,501,118, \$2,199,523, \$3,083,752, \$2,974,184, \$6,664,758, and \$7,353,780.

The case was consolidated by the Commission with proceedings upon an application filed in the spring of 1948 by Arkansas Louisiana Gas Co., a Shreveport subsidiarity of Arkansas-Natural, which provide for the disposition by Arkansas-Natural, which provide for the disposition by Arkansas-Louisiana.

On May 5, 1944, the SEC ordered Cities to dispose of its interests in Alf subsidiaries except Arkansas-Natural whic

#### Arkansas Power & Light Co.—To Modify Charter, etc.

Arkansas Power & Light Co.—To Modify Charter, etc.

The company has applied to the SEC for authorization to modify its charter so as to provide for, and seek stockholder approval of, an increase in common stock capital and unsecured indebtedness.

The Proposal would involve an increase in authorized common stock (\$12.50 par) from 2.000,000 to 3,000,000 shares. The amount of unsecured indebtedness which may be issued under the present charter is finited to 10% of the sum of secured indebtedness, capital stock, and surplus. This provision would be modified so as to exclude from such 10% computation any unsecured indebtedness not exceeding 10% of the sum of secured indebtedness, capital stock, and surplus and having a maturity in excess of ten years. When the maturity of any such unsecured indebtedness becomes less than 10 years, it shall be regarded as unsecured debt of a maturity of less than ten years and be included as such in making the 10% computation.

As holder of all the 1,780,000 outstanding shares of Arkansas common, Electric Power & Light Corp. (N. Y.) would vote its stock in favor of the proposed amendments. The firm of Georgeson & Co. would be employed to solicit proxies from the holders of Arkansas preferred stock, for which it would receive fees estimated at \$6,000. Should the charter amendments be adopted, Arkansas will later in the year sell \$4,000,000 of common stock to Electric and issue and sell to the public approximately \$3,300,000 in long-term debentures to finance its construction program.—

#### To Dissolve Subsidiary—

The company has also applied to the SEC for an order authorizing ssolution and liquidation of Lake Catherine Corp., of Little Rock,

dissolution and inquision of the 100,000 outstanding shares of common stock of Lake Catherine, acquired for \$1,000,000. An additional \$1,025,000 was advanced on open account to meet commitments of that company:

\$1,025.000 was advanced on open account to meet commitments of that company.

Lake Catherine had been formed to acquire from War Assets Administration an incomplete generating plant at Jones Mills, Ark., for \$925.000, on condition that an 80,000 kw. generating station was to be installed for the purpose of delivering power up to that capacity to the operator of certain pot lines in the aluminum reduction plant at Jones Mills, Ark. It was contemplated that Lake Catherine later would be liquidated or merged into Arkansas.

The present proposal involves the surrender by Arkansas of all the outstanding stock of Lake Catherine for cancellation, the cancellation of the debt owing by Lake Catherine for cancellation, the cancellation debt as may be incurred up to the time of dissolution of Lake Catherine, and the assumption by Arkansas of all its liabilities in exchange for the transfer to Arkansas of all of Lake Catherine's properties and assets. Lake Catherine thereupon will be dissolved.

#### COMPARATIVE INCOME ACCOUNT

Period End. Dec. 31-	1948-Mon	nth-1947	1948-121	Mos1947
Operating revenues	-\$2,074,597	\$1:843,741	\$24,058,710	\$18,851,667
Oper. rev. deductions	1,433,618	1,203,473	16,361,354	12,583,938
Rent for lease of plant	213,665	259,812	2,486,397	1,788,349
(net)	27,520	29,917	330,238	346,167
Operating income	\$399,794	\$350.539	\$4,880,721	\$4,133,214
Other income (net)		2,630		15,616
Gross income	\$407.937	\$353.369	\$4,914,327	\$4,148,830
Int. & oth. deducs. (net)		108,102	1,339,227	1,126,177
Net income	\$300,623	\$245 267	\$3.575.100	\$3,022,653
Divids. applic. to preferr				
Balance			\$2,966,491	\$2,414,044
—V. 169, p. 374.	E	W-12		C 100 E 55 E

Associated Dry Goods Corp.—Quarterly Sales Up-Period End. Jan. 31— 1949—3 Mos.—1948 1949—12 Mos.—1948
Sales reported by subsidiary companies \_ \$46,847,693 \$45,596,638 \$151,114,396 \$142,296,939 sidiary companie -V. 163, p. 2110.

#### Atlantic City Ambassador Hotel Corp.-Interest-

The directors have approved payment on March 1, 1949 of 2% terest on the income bonds to holders of record Feb. 23.—V. 168, 838

Baltimore & Ohio RR .- Contingent Interest Allocated The directors on Feb. 16 allocated \$7,617,987 out of "available income" for the year 1948 to pay, on and after April 11, 1949, contingent interest on the company's bonds. This distribution will pay all contingent interest accrued during the calendar year ended Dec. 31, 1948.

Payments will be as follows (per \$1,000 bond):
Refunding and general mortgage 5% bonds, series G, K and M
Refunding and general mortgage 6% bonds, series J
First, mortgage 5% bonds, series B
Southwestern Division 5% bonds, series A thwestern Division 5% bonds, series A—vertible 4½% income bonds.

was also announced that the directors determined, in accords the provisions of the indentures dated March 13, 1946, that pany's "available income" (income after fixed charges) for 1948 was \$30,072,508, from which amount the board made winter allocations: company's "available income" (income Bitel 1948 was \$30,072,598, from which amount the board made to following allocations:

Capital fund \$5,113.0

General sinking fund 1,740,7

Contingent interest 7,617,9

Surplus income sinking fund 7,800,3

leaving income available for other corporate purposes amounting \$7,800,378.—V. 169, p. 598.

#### Barium Steet Corp.—New Vice-President of Unit-

Eugene A. Lehmann has been appointed Vice-President and General Manager of Globe Forge, Inc., of Syracuse, N. Y., a subsidiary, succeeding E. Lawton Bishop, resigned.

Since 1946, Mr. Lehmann has been associated with the Timken Detroit Axle Co. as Assistant Manager in charge of the Melvindale plant.—V. 169, p. 486.

Beaunit Mills, Inc. - Loan Placed Privately Jan. 18, company borrowed \$4,000,000 from Penn Mutual Life Insurance Co., evidenced by 3%% secured notes, payable in 10 equal half-yearly instalments of \$400,000 each, beginning on July 1, 1954. The money is being used in the erection of a rayon yarn plant at Childersburg, Ala.—V. 169, p. 598.

(A. S.) Beck Shoe Corp.—Current Sales Slightly Higher Four Weeks Ended Jan. 29— 1949 1948 Sales \$2,368,053 \$2,367,713 —V. 169, p. 203.

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

Don Lord Phone C	U. UA A CAA	TAND A A CONTRA		50
Period End. Dec. 31—	1943-Mo	nth-1947	1948—12 N	Mos.—1947
	\$	\$	\$	\$
Operating revenues Uncollectible oper. rev			155,151,231 275,214	
Operating revenues	13,889,147	12.767.683	154.876.017	139,694,485
Operating expenses	11.644.004		125,628,307	
Operating taxes	955,031		12,029,532	
Net operating income	1.289.112	1,537,390	17,218,178	18.690.141
Net after charges	780 401	999.071	12,177,389	
—V. 169, p. 374.				

# Bendix Aviation Corp. — Annual Report—Malcolm P. Ferguson, President, on Jan. 24 said in part:

During the fiscal year ended Sept. 30, 1948, the corporation strengthened its position as a major producer of components and accessories sold principally to the automotive and aircraft industries. Bendix recorded substantial sales gains in almost all product classifications, and made good progress in broadening its product lines and markets. Manufacturing methods were improved and operations were maintained throughout the year at a high rate of capacity.

The Bendix backlog of unfilled orders, including engineering projects for others, stood at \$162,000,000 on Sept. 30, 1948, compared with \$101,000,000 on Sept. 30, 1947, a year earlier. Most of the increase occurred in the aviation, and engineering and research project classifications.

occurred in the aviation, and engineering and research project classifications.

A settlement covering renegotation for the 1945 fiscal year was consummated in June, 1949 with the Army Price Adjustment Board, resulting in a refund of \$13,415,533. Of this, \$12,000,000 was provided therefor in 1945 and used as an allowable deduction from taxable income in the computation of taxes paid for that year, After receiving a credit of \$1,019,184, for Pederal income tax on the additional assessment of \$1,415,553, the net renegotiation payment amounted to \$12,396,349.

The current portion of the reserve for contingencies of \$2,000,000

ment of \$1,415,553, the net renegotiation payment amounted to \$12,396,349.

The current portion of the reserve for contingencies of \$2,000,000 was charged with \$393,183, representing the additional renerolisation assessment after reduction for applicable Federal and state taxes. The balance in this reserve, \$1,608,817, representing the portion of the reserve for contingencies no longer required, was then cred'ted to earned surplus in 1948. The non-current reserve for contingencies of \$10,000,000 remained unchanged.

The corporation's net working capital (which is the excess of current assets over current liabilities) stood at \$69,917,091 at Sept. 30. 1948, compared with \$63,100,002 at Sept. 30, 1947, a year earlier. While increasing amounts are needed to carry the business in times of rising costs of inventories, facilities, and equipment, the corporation has net working capital which, in the management's opinion, is ample to cover the normal operating needs of the business during the current year.

As of Sept. 30, 1948, corporation was owned by 28,136 stockholders, compared with 26,270 on Sept. 30, 1947, a year earlier. The increase reflects principally the sale to the public in January, 1948 of the 399,990 shares of Bendix Aviation Corp. stock previously owned by General Motors Corp.

CCNSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30

CCNSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30

	1948	1947
Net sales, royalties, and other operating income - Cost of sales, selling, service, patent, adminis-		141,625,820
trative, and general expenses		131.115.891
Provision for depreciation and amortization		
Profit from operations	16,590,669	7.902,600
Other income	1,293,201	1,267,565
Gross income	17,883,870	9,170,165
Other deductions	36,261	
Provision for Federal income taxes		
Net income	11,280,742	5,248,999
Extraordinary reserve adjustments: Reserve for contingencies		Cr9,045,964
Operating reserves		Cr1,765,641
Net income (in 1947, after extraordinary re-		
serve adjustments)	11,280,742	16.060,604
Cash dividends Earnings per share	5,293,632	4,234,906
Earnings per share	\$5.33	*\$2.48
*After credit of \$10,811,605 resulting from pany's reserves established in prior years sta	reductions i	n the com-

pany s reserves established in prior years, stated earnings were creased to \$7.58 per share.

CONSOLIDATED BALANCE SHEET, SEPT. 30

(Corporation and wholly-owned sub	osidiaries)	
ASSETS—	1948	1947
Cash	16,960,123	45,631,603
*U. S. Government securities	11,249,497	4,248,000
†Investment in short-term commercial notes Receivables (incl. unbilled charges principally	9,943,482	
on engineering projects)	23,788,465	18,728,478
Invent., at cost or market, whichever is lower	35,883,365	29,655,514
Investments and miscellaneous assets	2,493,103	2,532,570
§Plant, land, buildings, and equipment	21,852,480	21,019,277
Deferred charges	1,497,398	1,312,403
Patents, patent rights, contracts, goodwill, etc.	1	1
Total	123,667,914	123,127,846
A CONTRACT OF A	11.1	11 1 W.
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LIABILITIES LIABILITIES—
Accounts payable
Customers' advances on sales orders.
Federal income and excess profits taxes.
State income and tranchise, social security,
and sundry taxes
\*Employees' supplemental compensation
Accrued payrolls, royalties, and sundry accrued
accounts 5,189,628 1,209,855 1,662,883 2,048,442 Accrued payrolls, royattes, and senury accounts
accounts

Reserve for profits refundable to U. S. Govt.
Reserve for contingencies.
Sundry operating reserves.
Reserves for contingencies.
Common stock (\$5 par value each).
Capital surplus
Earned surplus 4,767,259 4.561.129 123,667,914 123,127,846

°After deducting amortized premium. †Flus earned discount. After reserve for losses on receivables of \$779,987 in 1948 and \$781,692 in 1947. \$After reserves for depreciation of \$10,800,249 in 1948 and \$8.916,542 in 1947. ¶Through renegotiation of war contracts for the year ended Sept. 30, 1945. °Including amounts payable after one year.—V. 138, p. 2318.

## Black Hills Power & Light Co.—Seeks Authority to Issue \$2,500,000 Securities—

The company is seeking Federal Fower Commission authorization or the issuance of \$1,500,000 in 3%% 30-year first mortgage bonds \$1,000,000 in 3%% 25-year debentures, both to be dated Jan. 15,

and \$1,000,000 in 34% 25-year 34% 30-year first mortgage bonds and \$1,000,000 in 34% 25-year debentures, both to be dated Jan. 15, 1949.

The application states that Dillon, Read & Co. Inc., acting as agent for the company, has negotiated an agreement with The Equitable Life Assurance Society of the United States to purchase the bonds at a price of 100.5 plus accrued interest and the debentures at a price of 100 plus interest.

The company plans to use proceeds of the issue, in part, to finance

The company plans to use proceeds of the issue, in part, to finance construction or acquisition of additions and improvements to its properties.

Back Hills, which operates in western South Dakota and eastern Wyoming, said that an application for approval of the issuance is now pending before the Wyoming Public Service Commission.—V. 163, p. 1795.

#### (The) Budd Co .- To Build 30 Suburban Cars for Burlington Lines

Ilington Lines—
Fitzwilliam Saigent, Vice-President in charge of railway sales, on Feb. 14 announced an order for 30 all-stainless steel suburban cars for the Chicago, Burlington & Quincy RR. The cars are part of an \$8,500,000 progream to modernize and dieselize suburban equipment just announced by Ralph Budd, President of the Burlington, as the highlight of its 100th birthday celebration. The cars are scheduled for 1950 delivery.—V. 169, p. 598.

#### Burlington Transportation Co.—Merger With American Bus Lines, Inc.—

Burlington Transportation Co.—Merger With American Bus Lines, Inc.—

The ICC on Dec. 31 approved the merger of the operating rights, and property of American Bus Lines, Inc., into Burlington Transportation Co. for ownership, management, and operation.

The Commission also authorized the Burlington Transportation Co. to issue not exceeding (a) \$1,500,000.15-year sinking fund debentures, 100,000 shares (no par) series A cumulative preferred stock (with stated value \$425 per share), scrip for fractional shares of the preferred stock, and 474,895 shares (no par) common stock, 374,895 shares with stated value of \$10 per share; and (b) to assume, obligation and liability in respect of promissory notes of American Bus Lines, Inc.

The report of the Commission states in part:

Authority is sought by Burlington to issue (1) 45,817 shares of new preferred and 374,895 shares of new common stock for convers. on purposes, to consummate the proposed merger; (2) 54,183 additional shares of new preferred stock, which are to be sold to a group of underwriters at a price to Burlington of \$25 per share, less underwriting discounts or commission, for resale to the public: (3) 100,600 additional shares of new common stock, to be issued from time to time upon exercise of warrants proposed to be attached to each of the certificates evidencing the 100,000 shares of new preferred stock issued, at a price of \$10 per share; and (4) \$1,500,000 15-year sinking-fund debentures, bearing interest at a rate not to exceed 5% per annum.

Burlington has not entered into any purchase or underwriting agreement in connection with the debentures or new preferred stock proposed to be offered to the public. However, the general terms proposed to be offered to the public. However, the general terms proposed are embraced in letters which are included in the record.

Lester & Co., Inc., of Los Angeles, by letter dated Sept. 18, 1948, advised Burlington of its willingness to undertwrite the entire issue of the new preferred stock with warrants attached, to

Applicant estimates that the proceeds from the sale of the del tures and the 54.183 shares of new preferred stock would pro Burlington with \$2,854.570 of new money, which it proposes to for the purposes indicated below:

(1) Pay estimated discounts and commissions and expenses in connection with the proposed issuance of securities (2) Retire outstanding unpaid balance, plus accrued interest, owing Bankers Trust Co. on promissory note of American \$240,000 American

(3) Retire outstanding balance plus accrued interest, of American's note to Mercantile National Bank, of Dallas (4) Pay costs of needed improvements to terminal properties at 12 principal points on the system operation applications to obtain additional intrastate and interstate operating rights.

(6) Reimburse treasury of Burlington for payment of purchase price of the capital stock of Gibson Lines acquired

(7) Reimburse treasury of Burlington effective of the prosecution of payment of purchase price of the capital stock of Gibson Lines acquired 893.478 126,562 300,000

490,000 300,000 4,338 400,190

quired quired Reimburse treasury of Burlington after consummation of the merger for payment of purchase price of certain operating rights and property acquired by American Pay accrued divs. on old preferred stock of American Provide working capital

California Electric & Power Co.—Preferred Stock Offered—William R. Staats Co., Pacific Co. of California, and Walston, Hoffman & Goodwin, San Francisco, on Feb. 16 offered 100,000 shares of 5.60% convertible preference stock at par (\$20).

The 5.60% convertible preferred stock is cumulative and is convertible into common stock of the company at the rate of 2% shares of common stock for each share of preference stock. The conversion ratio is subject to adjustment.

Proceeds will be used to finance property additions and betterments.

#### Bids for Purchase of \$3,000,000 Bonds-

Sealed written bids will be received by the company at Bankers Trust Co. (Corporate Trust Department), 16 Wall St., New York, up to 10:30 a.m. (EST)) on Feb. 23 for the purchase of \$3,000,000 first mortgage bonds, 3% series due 1978.—V. 169, p. 598.

#### Callite Tungsten Corp.—Reorganization Proceedings-

The corporation on Feb. 15 filed reorganization proceedings in Federal District Court at Newark, N. J., under Chapter 10 of the

iptcy Act, company, which manufactures tungsten and electrical equip-listed current assets of \$893,080 and current Labilities of \$583,639

\$583,639. many's petition listed outstanding loans of \$71,930 due Marine M dland 'Trust Co. of New York and also \$201,402 on a demand note to the same bank secured by assignment of the company's accounts receivable. Cash on hand is not sufficient to meet payments on these loans, the petition stated.

Federal Judge Thomas F. Meany of the Newark District Court signed the order approving filing of the petition, and named Raymond J. Ot's of West New York, N. J., as trustee. Hearings on retention of the trustee will be held April 4 at Newark.

Company has outstanding 400,000 shares (\$1 par) common stock, traded on the New York Curb Exchange.—V. 165, p. 527.

#### Canadian Pacific Ry.—75-Cent Ordinary Dividend—

Canadian Pacific Ry.—75-Cent Ordinary Dividend—
The directors on Feb. 14 declared a final dividend of 3% (75 cents per share) on the ordinary capital stock in respect of, and out of earnings for the year 1948, payable in Canadian funds on Marci. 31 to holders of record Feb. 25, 1949. In 1948, the company paid 75 cents on March 31 and 50 cents on Oct. 1.

The directors again point out that net earnings from rail operations are insufficient for the payment of any dividend. The increases in wages and the costs of materials exceeded by more than \$\frac{5}{2}\$,000,000 the increase in gross earnings. The dividend is attributable entirely to income from sources other than rail operation.

#### New Director Elected-

N. R. Crump, Operating Vice-President, has been appointed a director to fill a vacancy on the board caused by the death of George W. Spinney, C.M.G., last April.

Subs'diary companies which Mr. Crump heads as President include Dominion Atlantic Ry., Quebec Central Ry. and Eastern Abattoirs while his directorships include Canadian Pacific Express, Canadian Pacific Steamships and Toronto, Hamilton & Buffalo Ry.—V. 168, p. 599.

#### Carolina Power & Light Co.—Earnings—

Period Ended Dec. 31—	1948—M	onth—1947	1948—12 1	Mos.—1947	
Operating revenues	\$2,464,037	\$2,109,130	\$26,229,996	\$22,138,910	
Oper. rev. deductions	1,610,004	1,431,090	18,421,382	15,055,255	
Federal taxes on income	307,093	220,704	1,954,850	1,736,686	
Net oper. revenues Other income (net)	\$546,940 26,525	\$457,336		\$5,343,969	
Gross income	\$573,465	\$457,840	\$5,968,040	\$5,380,363	
Int. & other deduc. (net)	168,586	139,887	1,851,534	1,692,110	
Net income	\$404,879	\$317,953	\$4,116,506	\$3,688,253	
Dividends applicable to pi	d. stock for	the period	780,440	780,440	
Ealance			\$3,336,066	\$2,907,813	

#### (J. I.) Case Co.—Annual Report—

Years Ended Oct. 31— Gross sales	\$154 220 804	1947
Cost of goods sold, selling and distribution, and administrative expenses  Depreciation	133,621,359 2,510,034	71,583,579
Balance Other income	\$18,089,411 432,596	\$7,812,318 284,88,7
Total Interest paid Pederal taxes on income. State and Canadian taxes on income.	6 900 000	\$8,097,205 30,777 2,500,000 650,000
Net income Dividends paid on preferred stock Dividends paid on common stock Earnings per common share	650,342	\$4,916,428 650,342 1,241,690 \$5,50

Earnings per common share \$12.53 \$5.50

Dividends were paid during the year ended Oct. 31, 1948, on the preferred stock at the rate of \$7 per share, in accordance with its terms, and \$2 per share on the common stock. After the close of the fiscal year, on Dec. 10, 1948, the company issued one share of common stock for each 10 shares of common stock (par value \$25) outstanding.

The company's program, adopted in 1945, to modernize and expand its manufacturing and sales facilities, was substantially completed in 1948, at a total expenditure of \$18,832,601 during this period. It is anticipated that the program will be completed in 1949 with expenditure of \$3,000,000 in addition to the current expenditures ordinarily required to replace old machinery and equipment.

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

ASSETS—Cash in banks and on hand, \$6,966.559; notes and counts receivable (after reserve of \$500,000), \$4,197,361; invento of materials, supplies and finished product (after reserve of \$5,000,00 \$37,692,343; other assets (including treasury stock held for sale employees), \$527,787; land, buildings, plant and equipment (a reserve for depreciation of \$17,539,013), \$26,904,099; patents, designed evices, etc., \$1; prepaid insurance premiums, etc., \$340,139; to \$76,628,289.

\$76,628,289.

LIABILITIES—Accounts payable, \$8,459,440; accrued wages and bonuses, \$3,402,043; accrued real estate, personal property and payroll taxes, \$593,535; reserve for Federal and other taxes on income, \$8,019,945; reserve for contingencies, \$5,975,000; 7% cumulative preferred stock (\$100 par), \$9,290,600; common stock (par \$25), \$19,496,000; capital contributed by stockholders in excess of par value of securities, \$3,248,000; earnings accumulated since inception of the company retained and invested for the conduct of the business, \$18,143,726; total, \$76,628,289,—V. 168, p. 2116.

#### Central of Georgia Ry. — Injunction Barring Part of Reorganization Upheld-

The U. S. Supreme Court Feb. 7 upheld an injunction by a Georgia state court which blocks a major part of the reorganization plan of the road.

The Supreme Court in a 7-2 decision ruled the Georgia court had authority to grant an injunction to a minority group of stockholders of the South-Western RR. This injunction bars South Western's officials from selling the assets of the road to Central of Georgia in connection with Central's reorganization, without unanimous approval of South Western's stockholders.

Although the court's majority opinion said it was making its ruling under "the narrow facts presented here," a vigorous dissent filed by Justices Douglas and Rutledge declared in effect that the ruling undermines the authority of Federal agencies in reorganization proceedings.

under "the narrow racts presented nere." a vigorous dissent med by Justices Douglas and Rutledge declared in effect that the ruling undermines the authority of Federal agencies in reorganization proceedings.

The South Western road is a major part of the Central of Georgia System, having been operated by Central under a lease agreement since 1889. The Central went into receivership in 1932 and in 1540 entered reorganization under the Bankruptcy Act.

The Central reorganization plan has been carried out except for the provisions affecting the South Western. These provided alternatives for South Western of either selling its property to the reorganized company in return for a fixed amount of bonds or of having its lease ended by the Central and its property returned.

Following approval of the Central and its property returned.

Following approval of the Central reorganization scheme by the ICC and a Federal District Court, a majority of South Western's stockholders voted to sell the road's property to Central.

A minority stockholder group, however, headed by L. O. Benton, Jr., obtained an injunction in a Georgia superior court restraining South Western's management from turning the company over to Central without unanimous stockholder assent. Merrel P. Callaway, trustee of the Central, then obtained an order from the Federal District Court declaring the state injunction void and enjoining South Western stockholders from taking any further state court act on. The District Court held that it and the ICC had exclusive jurisdiction.

The stockholder group then appealed to the Fifth Circuit Court in New Orleans, which reversed the District Court, validating the state injunction. It was the Circuit Court's ruling that was upheld by the Supreme Court Feb. 7.

The high court's action leaves the Georgia court's injunction in force and remands the question of disposition of South Western's assets to the District Court for further action.

Unanimous stockholder approval of the sale of South Western's assets presumably cou

# Central Illinois Electric & Gas Co.—Stk. Subscriptions

The stockholders of record Dec. 23 were offered the right to subscribe for 80,000 shares of common stock (par \$15) at par. Rights expired Jan. 13. The stockholders subscribed for 72,016 shares and the 7,984 unrubscribed shares were disposed of on the over-the-counter market by Allen & Co.

Sale of Bonds and Debentures Privately—In conjunction with the sale of the new common stock and to provide the additional funds required in 1949 for the construction program, the company has sold to an institutional investor \$1,000,000 first mortgage bonds, 3\%\% series due 1975, at 100 and interest, and \$3,000,000 20-year 3\%\% sinking fund debentures due 1969, at 100 and interest. and interest.

COMPANY—The company was incorporated in Illinois under the name of Rockford Gas Light & Coke Co. Feb. 22, 1861. The present corporate name was adopted on Feb. 14, 1931. Company is an operating public utility, furnishing one or more of five utility services (electric, gas, transportation, steam heating, and water) to areas aggregating approximately 1,815 square miles, located wholly in the State of Illinois and having an estimated population of 228,000. Company serves electricity in all of the territory in which it operates except in the City of Freeport. Gas service is confined to the City of Rockland and environs, the Cities of Freeport, Loves Park and Lincoln, and the Village of Pecatonica; steam heat service is confined to a portion of the City of Rockford; transportation services are confined to the City of Rockford and environs; and water service is confined to the City of Rockford and environs; and water service is confined to the City of Lincoln.

PURPOSE—The entire proceeds from the sale of the new common

is confined to the City of Lincoln.

PURPOSE—The entire proceeds from the sale of the new common stock will be applied (a) to the payment of indebtedness consisting of a short-term bank loan in the amount of \$600,000 incurred by the company on Dec. 14, 1948, and (b) to provide a portion of the funds required for the present and contemplated construction program of the company. The said bank loan was made to the company by Harris Trust and Savings Bank to provide funds to in part reimburse the treasury of the company for funds theretofore expended for construction and to provide additional funds to be utilized by the company for construction, pending receipt of the proceeds of the securities to be issued by the company.

# CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

#### Central Illinois Light Co.—Earnings—

Period Ended Dec. 31-		Larinigo		
Gross revenue	1948-Mc	nth—1947	1948-12	Mos.—1947
Operating expenses	\$1,655,865	\$1,599,013	\$17,014,637	\$15,792,069
Prov. for depression	836,911	784,036	8,773,813	7,602,659
Prov. for depreciation Amortization of plant	116,250	110,000	1,395,000	
acquisition adjusts	33,700	33,700	400,000	400.000
General taxes	325,569	311.076		
Federal income taxes	020,003	311,076		1,311,994
= income taxesj	A 1 10 100 1	V 8	1,725,700	1,827,500
Gross income	\$343,435	\$360,200	\$3,162,900	\$3,329,916
Int. & other deduc. (net)	19,134	26,485	337,061	535,191
_ Net income	\$324,301	\$333,715	\$2,825,839	d0 504 50-
Dividends on pfd. stock	41,802	41,802	501,606	\$2,794,725 501,606
Balance	4500			
-V. 169, p. 3	\$282,500	\$291,914	\$2,324,233	\$2,293,119

#### Central-Illinois Securities Corp. — Assets Transferred Before Court Order-

Before Court Order—

Avyid Johnson of New York, President of the corporation, who was enjcined Feb. 14 from removing the company's assets from the State of Illinois, already had transferred most of the assets involved to New York City, it was disclosed in Superior Court of Chicago Feb. 15. Judge John J. Lupe continued to March 10 to a hearing on a suit filed by a committee of holders of preference stock asking an accounting from Mr. Johnson of benefits received from his control of Central-Illinois and liquidation of the company itself.

Mr. Johnson, who acquired control of the company in the last few years through purchase of common stock, has proposed to move the company office to New York. The move was to have come up for discussion at a meeting of stockholders on Feb. 14. However, the preference shareholders obtained the injunction against moving the assets pending outcome of the suit for liquidation. When it was disclosed that most of the assets already had been moved when the injunction was issued, attorneys for both Mr. Johnson and the shareholders, said it would make little difference because the Court retains

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

certain jurisdiction over the company and its President until the suit is disposed of.

is disposed of.

At a meeting Feb. 14, a five-man board of directors proposed by Mr. Johnson was elected, a reduction from seven members. Robert S. Davis and Charles E. Neil, both of New York City, were elected new members. Those who were not candidates for re-election were William R. Dawes, Darrell S. Boyd, who placed the new men in nomination, C. Russell Feidman and George B. Bryden.—V. 168, p. 740.

#### Central Maine Power Co.-Underwriter for Stock-

Central Maine Power Co.—Underwriter for Stock—
Harriman Ripley & Co. have been selected as underwriters for the
286,496 shares of new common stock which will be sold without competitive bidding.
Under the proposed offering Central Maine Power stockholders will
be allowed to buy one-sixth share of the new common stock for each
share held and 5/6 share of the new stock for each share of 6%
preferred stock held. New England Public Service Co. parent of the
issuing company, will waive its rights to buy 219,196 shares. Underwriters are to purchase shares not taken up by the parent company
plus any remaining shares not bought by stockholders.

#### Registers \$5,000,000 Bonds With SEC-

Registers \$5,000,000 Bonds With SEC—
The company on Feb. 11 f.led a registration statement with the SEC covering the \$5,000,000 c. 10 car arrst and general mortgage bonds, series R, which it proposes to sell at competitive bidding.
Application previously was filed under the Holding Company Act for authorization to issue and sell cless bonds. It is a part of the company's program to rales \$16,000,000 in 1949 through the issue and sale of securities. The sale of 236,496 shares of common stock (\$10 par) was authorized by the Commission Feb. 1, 1949. Proceeds from the sale of the \$5,000,000 of bonds will be used to reduce notes payable to The First National Bank of Boston, representing borrowings for construction purposes.

#### COMPARATIVE INCOME ACCOUNT

Period End. Dec. 31-	1948Mo	nth-1947	194812	Mos.—1947
Operating revenues	\$1,865,734	\$1,736,960	\$20,428,714	\$17,433,857
Operating expenses	845.080	1.069,864	9,932,699	
Prov. for deprec. (note)	177,235	166,750	2,048,559	1,915,327
Fed. income taxes and equiv. special chrgs Taxes (other than Fed-	144,352	87,348	1,535,000	1,679,000
eral income)	173,081	155,890	1,985,118	1,817,509
Net oper. income Non-oper. income (net)	\$525,936 1,399	\$257,108 851	\$4,927,338 35,945	\$4,494,990 26,848
Gross income Int. & oth. deducs. (net)	\$527,335 153,464	\$257,959 126,368	\$4,963,283 1,645,176	\$4,521,838 1,442,584
int. & oth. deducs. (net)	133,404	120,300		
Net income Pfd. div. requirements_	\$373,871 67,041	\$131,591 67,041	\$3,318,107 804,348	\$3,079,254 804,394
Bal, for com. stock Earns, per com. share V. 169, p. 698.	\$306,830 \$0.18	\$64.550 \$0.04	\$2,513,759 \$1.49	\$2,274,860 \$1.35

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

Central RR. of New Jersey—Interest Payments—
Pursuant to order of the U. S. District Court for the District of New Jersey, dated Jan. 17, 1.49, payment of interest of 10% on the 100-year 5% general mortgage god bonds due 1987, and of 8% on the 100-year 4% general mortgage god bonds due 1987 will be made beginning March 7, 1949, on surrender of coupons due July 1, 1942, Jan. 1 and July 1, 1943, and Jan. 1, 1944, at The New York Trust Co., New York, N. Y. Said payments on registered bonds will be made to holders of record at the close of business Feb. 15, 1949.

The New York Stock Exchange has directed that the bonds be quoted ex-above mentioned interest on March 7, 1949; that the bonds shall continue to be dealt in "1t." and to be a delivery in settlement of Exchange contracts made beginning March 7, 1949, must carry the July 1, 1944 and sub-equent coupons.—V. 168, p. 599.

#### Chapman Valve Mfg. Co.-Annual Report-

Years Ended Dec. 31-	1948	1947	1946
Net sales	\$17,454,866		
Cost of goods sold		11,203,660	
Depreciation of plant	265 397	217,369	
General and selling expenses		1,357,567	1,313,907
Total income from sale of good	ds \$2,420,015	\$1,079,626	\$443,332
Miscellaneous income	59,182	39,417	53,392
Total profit	\$2,479,197	\$1,119,043	\$496,724
Deductions from income	123,925	179.577	2.281
Provision for Federal income tax Prov. for excess cost of replacing	es 895,000		*143,000
machinery and equipment			
Net profit	\$1,060,272	\$582,466	\$351,443
Common dividends (cash)	385,000	350,000	350,000
Common dividends (stock)	875,000		
Preferred dividends	35,000	35,000	35,000
Earnings per common share	\$5.85	\$3.91	\$2.26
*After credit of \$45,000.			

NOTE—To partly capitalize the additions to plant account, a special stockholders meeting on Oct. 14 authorized an increase in the capital stock from 140,000 shares to 280,000 shares and the declaration of a 25% stock dividend resulting in the issuing of 35,000 shares, thereby transferring \$875,000 from surplus to capital account. The balance of 105,000 shares remains in the treasury for future corporate purposes.

#### BALANCE SHEET, DEC 31, 1948

ASSETS—Cash. \$1,130,534; accounts receivable, \$1,832,608; inventories, \$2,784,508; U. S. Govt. bonds to provide for excess cost of replacing machinery and equipment, \$400,187; cash surrender value officers' life insurance, \$110,882; land, buildings, machinery and equipment (after reserve for depreciation of \$1,798,855), \$4,037,858; patents, \$35,580; deferred assets (expenses prepaid), \$20,055; total, \$10,352,211.

LIABILITIES—Accounts payable (trade), \$561,702; accrued wages, \$144,348; accrued state taxes, \$126,308; accrued social security taxes, withholding, etc., \$89,541; reserve for Federal income taxes, \$1,164,237; reserve for excess cost of replacing machinery and equipment \$400,000; common stock (\$25 par), \$4,375,000; preferred stock (\$100 par), \$500,000; surplus, \$2,991,074; total, \$10,352,211.—V. 168, p. 2320.

#### Chicago Great Western Ry.—Interest Payment—

Payment of interest of 4½% will be made on April 1, 1949, on the general income mortgage 4½% bonds, due 2038, to holders of record at the close of business on March 15, 1949.

The New York Stock Exchange on Feb. 11 directed that Exchange contracts in the bonds on March 11, 1949, unless made specifically for "Cash," shall be ex-interest 4½%; and that the bonds shall continue to be dealt in "Flat,"—V. 169, p. 600.

Chicago Milwaukee St. Paul & Pacific RR.—Closes Repair Shops for Three Weeks—

It is announced that this company will close all of its car repair shops for three weeks beginning today (Feb. 21). The lay-off is occasioned by decreased business, the announcement said.—V. 169, p. 600.

#### Cincinnati Street Ry.—Earnings—

Period End, Dec. 31— 1948—Month—1947— 1948—12 Mos.—1947 Revenue passengers— 10,383.416—11,159,389—124,027,053—130,465,774 Balance to surplus—— \$33,732—\$96,731—\$355,427—\$741,030—7V. 169, p. 600.

#### City Stores Co.-Loan Agreement-

On Jan. 31, company borrowed \$6,000,000 under a loan agreement with the Chase National Bank, New York, and First National Bank, Boston, evidenced by 3% notes, payable in eight yearly instalments of 8750,000 each, beginning Aug. 1, 1949. The money was used to repay 64 050 073 of notes, dated July 19, 1946, as well as \$2,000,000 of shor cooligations held by the two banks.—V. 168, p. 2540.

#### Cleveland Electric Illuminating Co. — Registers With SEC

SEC—
The company on Feb. 15 filed a registration statement with the SEC proposing an offering to its stockholders of 464,912 shares of common stock (no par).

Stockholders of record March 14, 1949, will be entitled to subscribe for the new shares on the basis of one new share for each five shares then held, plus additional shares (subject to alloument) not subscribed for by other stockholders. No underwriting is involved. The terms of the offer are to be supplied by amendment.

Proceeds of the sale will be used to pay off loans under its credit agreement, now amounting to \$5,000,000, and for constructing additions and betterments. The unexpected portion of the company's construction budget approximated \$87,480,000 at Dec. 31, 1948. These represented projects already under construction or scheduled to be initiated during 1949 and which will be paid for over the next several years.—V. 168, p. 2224.

#### Colonial Stores, Inc.—Current Sales 3% Higher—

Four Weeks Ended— Sales Jan. 29, '49 Jan. 24, 48 Jan. 25, '47 \$12,449,526 \$12,064,262 \$11,776,577 \$12,449,526 \$12,064,262 \$11,776,577

The company on Jan. 29, 1949 had 369 stores in operation.—V. 169, p. 204.

#### Colorado Fuel & Iron Corp.—To Vote on Bonds—

The stockholders will vote March 21 on approving the issuance of approximately \$12,000,000 first mortgage bonds.—V. 167, p. 2131.

#### Colorado Milling & Elevator Co.—Filing—

On Feb. 10 a letter of notification was filed with the SEC for 500 shares (\$1 par) common, to be sold at market on behalf of Thomas E. Murchison by Paul H. Davis & Co., Chicago.—V. 168, p. 1479.

Columbia Gas System, Inc. — Annual Report Reveals More New Capital Needed in 1949—Stuart M. Crocker, President, on Jan. 31 said in part:

President, on Jan. 31 said in part:

In order to expand the System's service to the public still further, new capital was obtained through the sale in March, 1948, of \$45,000,000 of 3½% debentures and, in October, of 1,223,000 shares of common stock. The debentures were sold through competitive bidding to a group of underwriters and netted the corporation a slight premium. The common stock was offered to the stockholders, at \$10 a share, at the rate of one share for each ten shares held, with an oversubscription privilege subject to allotment. The offer was heavily over-subscribed so that only 86,262 shares were available for persons who had over-subscribed for a total of 1,205,335 shares. The offering was not underwritten but commissions were paid to a group of security dealers.

was not underwritten but commercially dealers.

This new capital, approximately \$57,000,000, is being put to work building additional facilities which will soon be generating new revenue for the System.

But even more plant expansion is required to meet the still in-creasing demand for gas. So the corporation plans to sell more debentures in March, 1949, and additional securities later in the year to finance part of the 1949 construction program.

year to finance part of the 1949 construction program.

The corporate name was changed in April, 1948, following the sale of all electric properties. The Columbia Gas System Inc., remains a registered holding company under the Public Utility Holding Company Act of 1935, the "parent" of 19 subsidiaries, which are operated as a single integrated system. None of these subsidiaries has any debt outstanding in the hands of the public.

There were 389 nev producing wells drilled on System properties in the Appalachian area last year, of which 146 were drilled into storage fields to improve deliverablity from this source.

By Dec 21, 1948, the System's natural cas reserves increased to a

By Dec. 31, 1948, the System's natural gas reserves increased to a total of 7.85 trillion cubic feet. Of this total, 2.74 trillion cubic feet lay in the Appalachian area, 73% of which underlies System-controlled acreage. The System's Southwest reserves, based on contracts with pipeline companies, now total 5.11 trillion cubic feet. Columbia's reserves are now the highest in history.

serves are now the highest in history.

The largest project proposed for 1949 is a 26-inch line from a point near Charleston, W. Va., to Rockville, Md., where the System delivers gas at wholesale to Washington Gas Light Co., which serves the nation's capital and its vicinity. An application for a certificate permitting this construction was approved by the Federal Power Commission on Jan. 26, 1949.

At the end of 1948 there were 63,060 Columbia stockholders of record, compared to 60,376 at the end of the previous year.

#### INCOME STATEMENTS (COMPANY ONLY) Voors Ended Dec 31-

Interest from subsidiaries consol.  Dividends from subsidiaries consol.  Other income	12,565,272	\$3,441,599 14,637,509 74,826	11,150,085
Total revenues		\$18,153,925	
General and admin. expenses			
Provision for Federal income tax	571,497	744,135	591,161
Other taxes	155,546	32,698	38,103
Interest on long-term debt	3,843,750	2,784,375	2,796,875
Amort, of debt discount and exp	82,508	92,434	92,414
Miscellaneous	7,172	7,207	16,343
Net income	\$11,225,571	\$13,497,745	\$9,691,984

(\*) See footnote under "Consoldiated Income Statements" belo

CONSOLIDATED INC	OME STAT	TEMENTS	
ars Ended Dec. 31—	1948	1947	*1946
BSIDIARY COMPANIES-	deal Their	144 4 18	

Gross revenues:	\$	\$	\$
.Gas	108,895,551	\$102,146,605	87,268,523
Oil and gasoline			5,544,534
Other operations & misc. income	2,670,690	2,616,479	2,257,424
Total gross revenues	120,142,433	111,701,661	95,070,481
Operation	73,383,181	63,562,058	50,313,811
Maintenance	7,299,850		4,199,349
Prov. for deprec, and depletion			7,682,286
Provision for Federal income tax			7,820,006
Other taxes			5,432,115
Income deductions	Cr108,460		460,410
Balance applicable to corporation	19,633,844	21,246,921	19,162,504
COLUMBIA GAS SYSTEM, INC.— Administrative and other expenses and taxes less other income			
Balance before fixed charges	17,903,433	19,549,584	17,584,378
Fixed charges			2,905,632
Consolidated net income	13 970 003	16 665 568	14 678 746
Portion retained by subsidiaries_2_			
Balance representing parent com-			A 2 80
pany net income			9,691,984
Dividends paid †Balance available for other corpo-		9,172,405	3,668,962

Tablance available for other corpurate purposes 2,053,166 4,325,340 6,023,022
Earnings per common share 2,053,166 4,325,340 6,023,022
Earnings per common share 180.92 \$1.10 \$0.79

"Income statements for year 1946 have been prepared on a pro
forma basis, to reflect (a) elimination of all income from investments'
disposed of during 1946; (b) annual charges applicable to securities
outstanding at the end of 1946, and (c) related tax adjustments.
The indentures securing the corporation's debentures, require the
corporation to make regular annual payments for the retirement of
debentures ranging from \$2,000,000 in 1947, 1948, and 1949 to
\$5,200,000 in 1970.

Based on 12,229,874 shares outstanding prior to sale of additional
shares in October, 1948. Consol'dated net income per share was \$1.12
based on average shares outstanding during 1948.

ASSETS-	1948	1947	1946
Property, plant and equipment (at	er ille e		
original cost): Tangible	\$	\$	\$
		367,530,162	
Intangible	175,576	367,096	427,646
Miscell, investments (less reserves)	29,326	31,039	31.923
Cash	20,106,902	17,974,043	26,472,808
Temporary cash investments	10,890,318	1,241,232	14,418,121
*Accounts and notes receivable	12,714,519		
†Gas in underground storage at cost	5,327,858	6,552,548	
Materials and supplies-principally		0,002,010	0,000,000
for construction, maintenance and	MARKET AND	a from the ter	4 15 B
operation—at cost (FIFO basis)	15,422,557	9,661,429	6,353,978
Prepaid insurance, taxes, gas lease	10,122,001	0,001,425	0,303,910
rentals and royalties, etc	1,318,427	1.312.293	1 100 004
Special funds and deposits			
Unamort, debt discount & exp. (net)	256,291	257,703	255,585
Cthon defended abscount & exp. (net)	933,590	1,108,192	1,199,126
Other deferred charges	2,065,049	1,096,327	360,654
Total	480,191,718	417,945,440	406,305,654
LIABILITIES-	\$	ė.	
Common stock, no par	134,528,740	122,298,740	122,232,560
Capital surplus	15,198,097	14.639.665	14.565,518
Earned surplus since Sept. 30, 1946	15,820,869	11,018,520	
31/8 % debentures due 1971	77,500,000	77,500,000	3,569,102 77,500,000
31/4% debentures due 1973	45,000,000	11,000,000	11,500,000
1% % serial debenntures	16,000,000	10 000 000	00 000 000
Minority interest in common stock	10,000,000	18,000,000	20,000,000
and surplus of subs, companies	04.050	FO 000	
Accounts payable	84,058		43,259
	9,347,674		4,869,014
Accrued taxes	15,516,300		18,186,714
Accrued interest	1,272,917	919,792	932,292
Customers' deposits and accrued in-			
terest thereon	740.957	1,248,220	1,281,245
Other current and accrued liabilities	1,386,350	3,296,951	2,277,060
Depreciation and depletion reserves	143,039,355	141.332.667	
Reserves for injuries and damages	1,996,219	2,034,981	1,989,438
Advances for and contributions in			
aid of construction	2.084,496	1,826,662	1,626,422
Other reserves	677,686		
Total	480,191,718	417,945,440	406,305,654
After reserve for doubtful accou	inte of CAR	2 724 in 10.	10 0400 041
m 1947 and \$502.804 in 1946 The	stain first.	out hocie (	ofter trans
ferring to property in 1948 \$7,109,	AGE cost of	out, basis (	arter trans
mated current inventory). 113,45	400 COSC OT	gas m exc	ess of esti-

BALANCE SHEET, DEC.	31 (COMPA	NY ALONE	
	1948	1947	1946
ASSETS—	\$	\$	
*Investments in subsidiaries consol.	276,099,498	233,213,560	210.822,449
Miscell, investments (less reserve)	27.956	27,956	27,956
Cash	11.061.793	7 445 147	14,673,045
U. S. Govt. securities (at cost)	10,083,142	129,700	10,799,464
Accounts receivable, incl. accrued interest and dividends—			
Subsidiaries	914.513	75.385	2,024,676
Other	112 050		
Special funds and deposits	251 642		
Deferred charges	1,438,179		
Total	299,988,773	242.365.923	239 952 154
LIABILITIES—	•		
Common stock, no par (see con-		•	3
solidated balance sheets)			122,298,740
Capital surplus	15,196,097	14,639,665	14.565.518
Earned surplus since Sept. 30, 1946 Long-term debt (see consol. bal.	9,312,776	7,255,465	
sheets)	138.500,000	05 500 000	07 500 000
Accrued taxes and interest	1 006 272		
Accounts payable	544.887	1,824,285	
pajaoto	344,887	847,768	839,157
Total	299,988,773	242,365,923	239,952,154
# After recerve for possible adjusts			

\*After reserve for possible adjustments of such "underlying book net worth" of \$1,294,031 in years 1948 and 1947 and \$1,301,587 in 1946,

Definitive 31/4 % Debentures Ready-

Definitive 3¼% debentures due 1973 are now available at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., in exchange for outstanding temporary debentures bearing the former name of the corporation, Columbia Gas & Electric Corp.—V. 168,

## Columbus & Southern Ohio Electric Co .- To Split

The stockholders will vote March 29 on approving a proposal to change each common share, \$10 par value, into two common shares, \$5 par value; also on releasing of preemptive rights by common stockholders as to any additional common shares sold to underwriters for prompt public offering.—V. 168, p. 644.

Commercial Credit Co. — Additional Loan—The company on Jan. 20 borrowed \$5,000,000 evidenced by 23/4% notes, due serially Dec. 1, 1953 to 1956. Proceeds were added to working capital.—V. 169, p. 376.

#### Commonwealth Edison Co.—Weekly Output-

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Feb. 12, 1949 showed a 4.5% increase over the corresponding week a year ago. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended-	1949	1948	% Inc.
Feb. 12	248,867,000	238,120,000	4.5
Feb. 5	252,954,000	237.588.000	6.5
Jan. 29	255,065,000	240,178,000	6.2
Jan. 22	254,182,000	241,900,000	5.1
—V. 169, p. 698.			S

#### 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 Feb. 10, 1949, amounted to 336,047,363 as compared with 319,879,815 for the corresponding week in 1948, an increase of 16,161,548 or |5.05%.

## CONSOLIDATED INCOME ACCOUNT Dec. 31— 1948—Month—1947 1948-

Toriog Ended Dec. 31	1340-MO	11011-1541	1940-12 1	MOS.—1947	
	\$	\$	\$	S	
Gross revenue	25,200,116	24,451,195	279.813.276	260,490,496	
Operating expenses	13,358,965	- 13.326.647	149,758,482	130 854 540	
Prov. for depreciation	2.058.714	1.981.333	25,013,886	23 819 235	
Amortization of plant			,,	20,010,400	
acquisition adjusts	358,459	374,309	4,360,509	- 4.531.596	
General taxes)	4.420.772	4.301.492		19,339,654	
Federal income taxes(	1. 1. 175 140		25,567,706	27.114.040	
		Section of the second	( 20,001,100.	21,114,040	
. Gross income	5,003,206	4,467,414	54.158.904	E4 021 400	
Int. on long-term debt	0,003,200	1,101,114	34,136,904	54,831,432	
of subsidiaries	1,295,345	1.247.935	14.040.040		
Amortiz, of debt disc.	1,200,040	1,247,930	14,943,216	13,932,843	
premium and expense	00 500	The state of		10.00	
	. 62,538	- 63,847	768,482	770,544	
Other deductions	Cr97,864	Cr193,720	Cr1,196,729	Cr246,997	
Divs. on pfd. stock sub.	778,711	703.378		8,455,667	
Minor, stockholders int.	182,861	207,208			
	-54,001	201,200	1,500,504	2,047,579	

\$2,871,614 \$2,438,766 \$28,764,793 \$29,871,797 Net income Before dividends on preferred stock of parent corporation

NOTES—(1) Dividend arrears at Dec. 31, 1948 of \$17.00 per share on the outstanding shares of the corporation's preferred stock \$6 series (not including fractional scrip) amount to \$24,497,119.

(2) Consolidated net income for the year 1948 includes \$312,009 representing the net income of South Carolina Power Co. for the four

months ended April 30, 1948 and \$1,439,206 representing the net income of Southern Indiana Gas & Electric Co. for the 12 months ended Dec 31, 1948. Consolidated net income for 1947 includes \$801,567 and \$1,344,961 for the respective companies. The investment of The Commonwealth & Southern Corp. in South Carolina Power Co. was disposed of in May, 1948 and the investment in Southern Indiana Gas & Electric Co. was disposed of in January, 1949.—V. 169, p. 698.

# Community Public Service Co.—Seeks FPC Authorization for Issuance of \$3,000,000 Bonds—

The company has asked the Federal Power Commission to authorize the issuance of \$3,000,000 31/4 25-year first mortgage bonds to be dated Jan. 1, 1949.

Proceeds of the issue, the company said, will be used to refund promissory notes and to finance extensions and improvements of facilities.

facilities.

The application states that Central Republic Co., Inc., of Chicago, handling the issuance for the company, proposes to sell the bonds to nine institutions. The prospective purchasers and the amounts to be purchased by each are:

•	purchased by cuch are.	
!	The Equitable Life Assurance Society of the U. S	\$1,500,000
	Continental Assurance Co.	500,000
;	Royal Neighbors of America	250,000
	American Mutual Life Insurance Co.	200,000
	Armour & Co. Employees' Pension Fund	200,000
	Kansas City Life Insurance Co.	100,000
	Lutheran Mutual Life Assurance Co	100,000
,	Mutual Trust Life Insurance Co.	100,000
2	Guarantee Mutual Life Co.	50,000
	그 마을 살았다면 살아보는 아들이 아이를 들었다면 하다 아들이 얼마나 하는데 얼마나 나를 하는데 살아 나를 하는데 살아 살아 살아 살아 살아 살아 살아 살아 먹었다면 살아 없다.	M. SAN LOW LOW LOW

The company sells electricity to residential commercial and industrial customers in Kentucky, Louisiana, New Mexico and Texas.—V. 168, p. 2428.

#### Connecticut Light & Power Co.—Securities Authorized

The company was authorized Feb. 14 by the Connecticut P. U. Commission to issue 163,133 shares of common stock (no par) at \$50 a share. In the event the entire \$8,156,650 is not realized by stock sales, the company was authorized to raise the balance by sale of 3% convertible debentures.

The Commission said the proposed sale of securities was the first step in the company's plan to raise \$32,000,000 in new capital needed for a \$42,000,000 construction program. The company expects to issue new securities in the next two years to finance the remainder of the program.—V. 169, p. 600.

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

The company on Feb. 16 announced that System output of electricity (electricity generated and purchased) for the week ending Feb. 13, 1949 amounting to 221,300,000 kwh., compared with 242,400,000 kwh. for the corresponding week of 1948, a decrease of 8.7%. Local distribution of electricity amounted to 213,200,000 kwh., compared with 213,800,000 kwh. for the corresponding week of last year, a decrease of 0.3%.—V. 169, p. 698.

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

	\$62,889,038	\$56,292,167
8,803,248	40,349,561	33,088,031
5,090,068	5,511,320	5,392,487
9,157,182	8,684,458	7,410,440
8,187,832 629,536		\$10,401,208 642,343
		\$11,043,551
1,935,035	1,860,847	3,393,515
6,881,333	\$7,027,242	\$7,650,036
\$4.51	\$4.92	\$5.46
	5,090,068 9,157,182 8,187,832 629,536 8,817,368 1,933,035 6,881,333 \$4,51	5,090,068     5,511,320       9,157,182     8,684,458       8,187,832     \$8,343,697       629,536     544,392

#### Consumers Power Co - Farnings

	Comsumers rower	CoLai	mings-		
	Period Ended Dec. 31-	1948-Mc	nth-1947	1948-12	Mos.—1947
	Gross revenue	\$8,120,852	\$7,587,280	\$86,740,218	\$79,049,189
	Operating expenses	4,749,776	4.080.805	48,702,370	41.542.186
	Prov. for depreciation	688,083	629,750	8.257.000	7.557,000
	Amortization of plant				
1	acquisition adjusts	25,000	25,000	300.000	251.237
	General taxes)	957,409	1,140,479		3,683,216
	Federal income taxes }			7,462,508	8,125,776
	Gross income	\$1,700,583	\$1,711,246	\$17.906.075	\$17,839,724
	Int. & other deduc. (net)	359,999		3,844,456	3,843,577
	Net income	\$1,340,584	\$1,425,766	\$14,061,619	\$14,046,147
	Dividends on pfd, stock	280,790	205,457		2,465,193
	Balance	\$1,059,793	\$1,220,309	\$11,144,426	\$11,580,954

#### Leads Nation's Utilities in Farms Served-

This company, which already serves more farm electric customers than any other single utility company in the United States, will pass the 100,000 mark in farms served during 1949, as a result of construction plans announced by Justin R. Whiting, President. About 95% of all farms in its 23,000 square-mile Michigan service area are now connected.

now connected.

The rural electrification extensions are a part of the company's \$46,000,000 electric and gas construction program for 1949. More than 7,000 additional farms are expected to be connected during the year, and over 300 miles of farm lines built, raising the total of farm lines in use to nearly 22,000 miles. The company also serves several thousand non-farm customers, including small business enterprises, along these rural lines.—V. 169, p. 497.

#### Continental Engineering Co., Carrizozo, N. M.-Filing

The company on Jan. 28 filed a letter of notification with the SEC for 500.000 shares of common stock (par 50c), to be offered at par. Underwriter, William C. Hitchman & Co., New York. Proceeds will be used for equipment and expenses.

#### Annual Report-R. K. Clifford, President, on Feb. 10 said in part:

Net sales of the corporation for the year, totaled \$29,743,309 compared with \$27,086,139 for the year previous. Net sales by quarters during 1948 were as follows: First quarter \$7,170,087; second quarter \$7,137,174; third quarter \$7,002,595; fourth quarter \$8,433,453. As of Dec. 1, 1948, there were 2,644 shareholders holding the stock of the corporation, compared vith 2,584 in December of 1947. At the close of the year two subsidiaries, Continental Ohio Steel Co. and Chapman Price Steel Co., were liquidated. The plant properties of these companies, located at Canton, Ohio, and Indianapolis, Ind., together with other assets, were sold some time ago and it was considered unnecessary to continue their legal existence further.

, concombining income nec	COMI	
Calendar Years—	1948	1947
Sales, after deducting cash discts., returns &		
allowances	\$29,743,309	\$27,086,139
Discts, on purchases, int. & other income	99,722	94,201
Total sales, revenues & other credits	\$29.843.031	\$27,180,340
Cost of sales, admin. & selling exps		
Provision for depreciation	493,501	490,855
Provision for Federal income tax	1,200,000	890,000
Net income excl. of net gain in 1947 on sale		
of plant & equip, credited to surp'us	\$1,625,150	\$1,296,874
Gain on sale of plant & equipment, less related	, , , , , , , , ,	5 (2.5)
State & Federal taxes		368.078
Dividends paid or accrued	877,390	752.059
Earnings per common share		\$2.58

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#### CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—	1948	1947	
Cash in banks and on hand	\$1,893,592	\$2,353,234	
U. S. Govt. secur. (at cost plus accrued int.	1,374,407	2,000,962	
*Accounts receivable, trade	1,173,498		
Sundry debtors	30,207		
Sundry debtors		1.1	
whichever lower	5,822,303	4,456,444	
‡U. S. Govt. securities			
tLand, buildings, machinery & equipment			
Prepaid insurance premiums and other exps		32,146	
Total	\$18.613.872	\$17.878.538	
LIABILITIES-			
Accounts payable—trade	\$958,728	\$615,382	
Accrued wages, salaries and commissions		366,247	
Accrued State, local and other general taxes	291,299	254,673	
Reserve for Federal income taxes	1.057,500	\$1,873,189	
Common dividends declared payable	376,024	250,685	
Reserves for operating, compens, andur., ecc		609,039	
Common stock (\$14 par value)	7,022,680	7,022,680	
Reserve for future inventory price decline	1,000,000	500,000	
Reserve for contingencies		150,000	
Unappropriated carned surplus	6,924,734	6,240,353	
Cest of common stock held in treasury	Dr3,814		
Total	\$18,613,872	\$17,878,538	
Total	\$18,613,872	211,018,238	5

\*After reserve for doubtful accounts and discounts of \$154.178 in 1948 and \$150,152 in 1947. †After reserve for depreciation of \$7,923,694 in 1948 and \$7,583,612 in 1947. ‡Bet aside for plant additions and betterments. \*Sincluding recerve for wage rate inequities. \$255 shares in 1948 and 250 shares in 1947.—V. 168, p. 1901.

#### Cook Paint & Varnish Co. (& Subs.) - Earnings-

Cost of products sold 18,793,697 15,968,281 12,20  Balance \$10,906,696 \$11,526,721 \$8.73  Gross income from oper, of radio	19,607 01,621 38,986 35,486
Gross income from oper, of radio	
	35 48B
NOTE: 1885 TO 1886 TO 1	70, 200
	74,472
	20,650 36,770
	57,052 30,140
	17,191 18,492
Federal normal income tax & surtax 1,326,000 1,798,000 1,12 Federal excess profits tax 18	20, <b>000</b> 30,000 20,000
	08,700
Dividends on prior preference stock 145,493 148,219 15	50,000
Dividends on common stock 437,548 514,119 38 Earned per common share \$9.23 \$12.38	\$7.58

#### CONSOLIDATED BALANCE SHEET, NOV. 30, 1948

CONSOLIDATED BALANCE SHEET, NOV. 30, 1948

ASSETS—Cash, \$1,917,921; trade accounts receivable (after allowance for doubtful accounts of \$205,000), \$2,176,716; inventories—at the lower of cost (first-in, first-out basis) or market, \$5,327,654; sinking fund for redemption of prior preference stock, \$45,050; cash surrender value of lite insurance, \$101,521; drums, \$39,357; sundry accounts, securities, etc., \$25,944; property, plant, and equipment tafter allowances for depreciation of \$1,951,530, \$3,953,593,954; trademarks, formulae, etc., \$1; deferred charges, \$306,745; total, \$13,894,502. LIABULTIES—Trade accounts payable, \$1,183,910; accrued salaries, wages, commissions, and bonuses, \$1,054,015; accrued pay roll taxes and taxes withheld from employees, \$77,996; general taxes accrued, \$28,015; estimated Federal and state taxes on income (less \$1,000,000 U. S. Treasury savings notes), \$381,873; series ... prior preference stock (par value \$60 per share), \$2,96,960; common stock, no par value (issued 218,774 shares), \$1,516,036; capital surplus, \$190,839; carned surplus, \$6,544,857; total, \$13,894,502.

NOTES—Under requirements of the prior preference stock, there

NOTES—Under requirements of the prior preference stock, there was set aside in a sinking fund \$45,000 for purchase and retirement of a like amount of our prior preference stock, which amount will be retired on March 1, 1949.

Working capital during the year was increased \$797,524, the equivalent of \$3.65 per share of common stock. The book value of the common stock increased \$7.24 per share and was \$36.05 per share on Nov. 30, 1948.

During the year, there was expended for improvements and additional facilities approximately \$957,000 bringing to near completion our-program for additional needed facilities started in 1946. The total amount spent in this program to the end of our fiscal year was approximately \$3,000,000, and there remains an estimated \$160,000 to be spent during the current year to complete our planned improvements. No other major program is contemplated at this time.

Five new retail stores were opened during the year bringing total retail outlets to 105.—V. 168, p. 1579.

#### Copper Range Co.-Registrar Appointed-

The Chase National Bank of the City of New York has been appointed registrar of the capital stock, no par value.—V. 169, p. 699.

#### Dana Corp.—Plans 662/4 % Stock Distribution—

If the stockholders on Feb. 25 act favorably on the proposal to increase the authorized common stock from 1,500,000 shares to 3,000,000 shares, the directors propose to declare a 66% stock establishment on the present outstanding common stock.—V. 169, p. 497.

#### Darco Corp.—Annual Report—

Calendar Years—	1948	1947	1946	
Income before interest charges and				
Federal taxes	\$273,651	\$368,098	\$296,743	
Interest on indebtedness	8,156	9,750	12,750	
Federal income taxes	100,000	155,000	126,000	
Not income	ATCE ADE	6202 240	¢157 002	

\$165,495 \$203,348 \$157,993 Sales for the year amounted to \$2,076,265, compared with \$2,425,406 in 1947.

working capital was \$482.791, an increase of \$99.083 during

In 1947.

Net working capital was \$482,791, an increase of \$99,083 during the year.

In order to finance construction of the additional manufacturing facilities, and to provide adequate working capital, the company borrowed \$250,000 from The National City Bank of New York in April, 1948, under a credit agreement negotiated on May 19, 1947. Under the terms of the agreement, the company was required to pay the entire amount of indebtedness due Atlas Powder Co, on first mortgage 6% serial notes and unsecured 6% serial notes. As a result of this transaction, the company's indebtedness at the close of 1948 was increased \$100,000 compared with the amount of indebtedness at Dec. 31, 1947. This increase in indebtedness corresponds approximately with the amount of the increase in net working capital during the year. The credit agreement provides that no dividends, other than stock dividends, may be declared or paid without pror consent of the bank. Working capital may not be less than \$300,000 and the ratio of current assets to current liabilities may not be less than 2 to 1. The loan carries an interest rate of 3% and is repayable in semi-annual instalments of \$25,000, the first payment being due April 1, 1949.

Atlas Powder Co, owns 92% of the outstanding preferred and 79.9% of the outstanding common stock of the Darco Corp. The remainder of preferred and common stock is held by 166 stockholders.

#### BALANCE SHEET, DEC, 31, 1948

ASSETS—Cash, 878,357; U. S. Govt, securities, \$299,426; accounts receivable (less reserve of \$9,451), \$143,159; inventories, at lower of cost or market, \$317,664; due from Atlas Powder Co., \$1,016; property, plant and equipment (after reserve for deprediction of \$1,225,1091, \$847,338; goodwill, \$422,706; deferred charges, \$13,671; total, \$2,123,335.

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LIABILITIES—Accounts payable and accrued liabilities, \$96,171; estimated liability for Federal taxes on Lucone, \$210,658; notes payable due 1950-1903, \$200,000; notes payable due 1950-1903, \$200,000; reserve for insurance, \$7,250; \$8 cumulative preferred stock of no par value (outstanding 18,635 shares), \$852,225; co.amon scock of no par value (outstanding 12,907,335 shares), \$45,225; co.amon scock of no par value (accumulated since March 31, 1935), \$907,030; total, \$2,123,335.

NOTE—Dividends are in arrears at Dec. 31, 1948 on preferred stock the extent of \$204 per share.—V. 107, p. 1042.

#### Deere & Co.-Annual Report-

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

	1948	1947 \$
Sales	309,737,221	212.014.979
Interest and diddends	311,678	
Interest and dididends	297,602	
Total income	310,346,501	212,675,014
Cost of goods sold	200,061,088	140,738,427
Shipping, seiling, admin. & general expenses	24.350.673	22,615,048
Provision for cash and volume discounts, returns	40 DOMESTIC	
and allowances, and doubtful receivances.	27.124.146	17,538,888
Interest on debentures and sundry obligations	589,424	773,775
Prov. for Federal and Dominion income and	,	110,110
excess profits taxes	20.300.000	*14,150,000
Provision for other income taxes	739,173	495,336
Net income	27,681,997	16.363,540
Cash dividends on preferred stock, \$1.40 a share		2,160,200
Cash dividends on common stock		6.008.724
Earnings per common stock		
*After deducting estimated Redeval toy refun-		

CONSOLIDATED BALANCE SHELT	1040	1947
Cash	\$66,272,559	\$47,348,019
U. S. Government securities	6,012,197	31.587.254
Dominion of Canada bonds		300,934
Notes and accounts receivable	41,106,974	29,087,187
Inventories	77,357,259	67,140,510
†Property and equipment	63,929,244	52,099,259
Investment in subsidiary not consolidated	316,575	
Other investments	330,630	
Miscellaneous assets	725.557	
‡Deferred charges	the service remains	
Total	257,560;117	229,800,384
LIABILITIES—		
Accounts payable and sundry obligations		\$13,562,213
Employees' savings deposits	491,878	
Common dividends payable Dec. 1	6,008,724	
Preferred dividends payable Dec. 1	540,050	
§Accrued taxes	23,482,326	
20-year 234% debentures, due April, 1965 Reserves for pensions and death and disability	19,500,000	19,500,000
benefits	12,583,990	10,446,388
Reserves for group life and other insurance Reserves for possible future price declines and	2,756,310	2,676,836
obsolescence in inventories	19,000,000	15,000,000
Reserves for contingencies	10,000,000	10,000,000
ricicited stock (\$20 par value)	£0,860,000	30,860,000
Common stock of no par value (outstanding,		
3,004,362 shares) Earned surplus	30,100,112	30,100,112
Earned surplus	8 ),062,289	75,802,487
Total	257,560,117	229,800,384

\*After reserves for cash discounts, returns and allowances and doubtful receivables of \$6,475,531 in 1948 and \$4,519,889 in 1947. †
After reserves of \$42,750,085 in 1948 and \$3,624,964 in 1947. †
Including debenture discount and expense of \$137,764 in 1948 and \$146,155 in 1947. \$After estimated Federal tax refunds of \$36,173 in 1948 and \$404,878 in 1947.—V. 168, p. 1580.

Delaware & Hudson RR. Corp.—Bids on Equip. Ctfs.— The corporation has issued invitations for bids to be received March 3 on \$4,800,000 of equipment trust certificates.—V. 169, p. 699.

Denver & Rio Grande Western RR.—Equipment Trusts Offered — Offering of a new issue of \$6,900,000 2%% equipment trust certificates series N was made Feb. 17 by a banking group headed by Salomon Bros. & Hutzler. Associated in the offering are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc. The certificates mature \$230,000 each April 1 and Oct, 1 from Oct, 1, 1949 to April 1, 1964. They were priced to yield from 1.30% to 2.70%, according to maturity and were offered subject to approval of the ICC. The certificates will be issued under the Philadelphia plan. the Philadelphia plan.

The issue was awarded Feb. 16 on a bid of 99.153, a net interest cost of 2.496%. Other bids received at the sale were: Halsey, Stuart & Co. Inc., 59.123 for a 2%6% coupon. For the cert.itcates as 2½5, the following proposals were received: Harris, Hall & Co. (Inc.), 99.5729; Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.5363; The First Boston Corp., 99.53.—V. 169, p. 601.

#### Detroit & Cleveland Navigation Co.-Files -

The company on Feb. 8 filed a letter of notification with the SEC for 15,000 shares of common (\$5 par), to be offered to stockholders without underwriting. Proceeds will be used to reimburse the issuer for shares purchased by the issuer—V. 160, p. 623.

### Detroit Edison Co.-Plans Increase of Authorized Capi-

The stockholders on March 15 will be asked to increase the authorized capital stock, par \$20 from 10.000,000 to 15,000,000 shares. This authority is requested by the management in order that the company may have available for issue not only enough stock for the probable conversion into capital stock of the recent issue of \$46,664,400 of debentures, but also that it may have stock available for sale, if necessary, to carry on the \$150,000,000 plant expansion program.

The company expects to rely on capital stock and bond financing for its near-term capital requirements and has no plans for issuing preferred stock.

More than half of the company's 52,000 stockholders own 50 shares or less and only 1,000.

preferred stock.

More than half of the company's 52.000 stockholders own 50 shares or less, and only 1.973 own more than 500 shares.

A letter to the stockholders on Feb. 7 said in part:
"During 1949 the company expects to spend about \$50,000.000 for new plant and equipment and in 1950 at least an additional \$41,500,000 to complete the work under way at the end of 1949. The funds remaining on hand from the sale of the convertible debentures, plus reserve appropriations and funds otherwise available from operating income, should carry our construction program into the fail of 1949. At that time, or even sooner, depending upon the state of the securities market and our prospective needs, further financing may be done. The nature and smount of such financing will largely depend upon the securities market at the time."

#### Annual Report Reveals Further Financing Contemplated—The company in its annual report says in brief:

plated.—The company in its annual report says in brief:
At a special meeting of stockholders held Oct. 26, 1948 the directors
were authorized to issue ten-rear convertible debentures. The interest
rate was set at 3% and stockholders were issued rights to subscribe
for them on the basis of \$100 of debentures for each 15 shares of
stock held. The National Bank of Detroit was made trustee under
the indenture and, together with Bankers Trust Co. of New York,
acted as subscribion agent. A total of \$44,671,000 principal amount
was subscribed for and the balance of the issue. \$1,970,400 principal
amount, was: sold in the open market at a premium totaling \$98,157.
\_\_Part\_of the proceeds from the sale of debentures was used to pay
all outstanding short-term bank loans which were obtained temporarily to finance construction. The remaining funds are being

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used to pay for part of our new construction program in 1948 and 1949. A portion of the money was temporarily invested in \$15,000,000, redemption value, short-term U. S. Government securities which will be sold or redeemed at various times during 1949 as the cash is needed.

The company's construction program

needed.

The company's construction program, as now contemplated, will require some further long-term financing in 1949. The type of security which will be issued at that time will be determined later. The company's last previous sale of convertible debentures as a means of financing was in 1922. Since then new money has been obtained from time to time through the sale of other types of securities, primarily mortgage bonds.

The number of owners of the company's stock reached an all time high at the year-end. There were 52,154 stockholders at Dec. 31, 1948, an increase of 11,930 over the number at the end of the preceding year.

1948, an increase of 11,930 over the number at the end of the preceding year.

Complying with the Securities and Exchange Commission order of Dec. 30, 1947, the American Light & Traction Co. disposed of its entire holdings of Detroit Edison stock during 1948, This was accomplished in four different offerings subject to competitive bidding and four quarterly distributions of Detroit Edison stock as dividends to American Light & Traction Co. stockholders. As required by order of the SEC, the United Light & Railways Co. also disposed of the Detroit Edison stock received by it as principal stockholder of the American Light & Traction Co.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

		1240	1321	1010
	and the same of	\$	\$	5
	Gross earnings from utility opers.	119,864,759	106,762,899	90,765,095
	*Operating expenses	70,388,260	59,230,593	46,867,548
	Maintenance and repairs	10,903,425	9,876,535	7,356,366
	Uncollect, accounts, less recoveries	127,437	89,185	25,679
	Approp, to retire, (deprec.) reserve			7,620,000
	Amort gation of tranchises	2,563		2,464
	Amort. of elect plant acquisition			
	adjustments	426,517	426,517	275,736
	Taxes (other than income taxes)		9.142,996	8.956,784
	Prov. for est. Federal income taxes	4,864,000	3,983,000	4,755,000
				2,100,100
	BalanceOther income	14,824,104	16,391,555	14,905,519
	Other income	358,129	197,701	151,627
	Total income	15,182,233	16,589,255	15.057.146
	Interest on long-term debt	4.481.400	4,259,234	3,925,000
	Other interest	184,737	189,945	130,075
	Interest charged to construction	Cr280,554	Cr118,101	
	Amort, of long-term debt expense			
	(less premium)	1,034		ter to be March
	Net loss from sales of real estate	4.975		31,031
	sPortion of \$5,804,500 appropriation to employees' retirement fund for			
	past services (charged to surplus			
	in 1946)	340,000	340,000	340,000
	†Portion of cost of \$1,513,098 to			
	redeem \$30,000,000 series F bonds		493,000	
	Portion of est, cost of \$671,000 to			
	abandon the North Dist. central			
	steam heating business	224-4-	250,000	
	Net income	10,450,641	11,112,568	10,631,039
	Cash dividends paid or declared			
ě	Stock div. of 10% on capital stock			
	Earnings per share			
į				
	*Including rents, general, selling	and admin	listrative exp	enses, and

\*Including rents, general, selling and administrative expenses, and provision for employees' retirement, †Equals the reduction in the above provision for Federal income taxes attributable to such cost. ‡Which equals the reduction in the above provision for Federal income taxes attributable to such cost. \$Which equals the reduction in the above provision for Federal income taxes attributable to \$895,000 of such appropriation,

CONSOLIDATED BALANCE SHEET	, DEC. 31	
ASSETS—	1948	1947
Utility Properties:		
Tangible	408,401,475	376,290,200
Intang ble (incl. \$6.268,623 balance in elec-		
tric plant acquisition adjustments acct.)	7.261.078	7.259,200
Other properties-tangible	. 645,112	383,329
Cash and temporary investments	24.853.561	11,862,100
Accounts receivable—trade	14,542,186	12,171,897
Other accounts receivable	981,092	794,198
Instaiment subscriptions to conv. debentures	2.138,149	
Inventories		17,333,858
Prepayments for insurance etc.	413.336	474,666
Claims for refund of prior years' Fed, income		
and excess profits taxes	4,100,000	4,100,000
Miscellaneous assets	3,579,471	3,526,352
Unamort, exp. (less premiums) on conv. debs.	247.085	
시간 시간 그는 것이 없는데 얼마를 살아 있는데 한 수 없는데 맛있다.		
Total	489,333,601	434,215,801
LIABILITIES-		
Capital stock outstanding (par \$20 a share)	139,925,560	139,918,080
Cap. stk. held for scrip ctfs. outstdg. (1,526 shs.)		30,520
Premium on capital stock	763,517	763,517
General and Refunding Mortgage Bonds:		to Com
Series G, 31/2%, due Sept. 1, 1966		35,000,000
Series H, 3%, due Dec. 1, 1970	50,000,000	50,000,000
Series I, 234%, due Sept. 1, 1982	60,000,000	60,000,000
3% convertible debentures	46,641,400	
Accounts payable	7,508,180	6,711,928
Accrued property and general taxes, and pro-		
vision for est, Federal income taxes	12,336,417	
Interest on funded and unfunded debt	1,622,962	
Miscellaneous accruals	178,677	169,102
Dividend declared payable in following January	2,098,882	
Customers' deposits	279,328	
Deposits by employees for U. S. Savings bonds	39,668	
Miscellaneous current liabilities	146,983	197,290
Retirement (depreciation) reserve		
Reserve for amortization of franchises	24,225	21,749
Res. for amortiz. of elec. plant acquis. adjusts.		
Casualty and contingency reserve	3,258,236	3,179,649
Miscellaneous reserves Unadjusted credits	989,233	
Unadjusted credits	108,821	
Earned surplus	27,647,762	25,331,086
Total	489.333,601	434,215,801
NOTE-The amounts at which utility and of	her propert	lor nuo con
ried represent the historical cost thereof and d	o not nurne	rt to repre-
sent or determine present sale value replaceme	nt cost or	reproduction

sent or determine present sale value, replacement cost or reproduction cost.—V. 169, p. 108.

**Duke Power Co.** — Bonds Offered—Halsey, Stuart & Co. Inc. and associates on Feb. 16 offered \$40,000,000 first and refunding bonds, 2%% series due 1979 at 101.31 and interest.

The issue was awarded Feb. 15 on a bid of 100.803. Other bids received at the sale as 27/8s were: Morgan Stanley & Co., 100.31; The First Boston Corp., 100.149; Stone & Webster Securities Corp., 100.36.

Stone & Webster Securities Corp., 100.36.

Dated Feb. 1, 1949; due Feb. 1, 1979. Interest payable on Feb. 1 and Aug. 1 at agency of company in New York. Bonds will be redeemable at the option of the company in whole or in part at any time prior to maturity on at least 30 days published notice at the regular redemption prices, the initial regular redemption price being 104.31; bonds will also be redeemable upon like notice through operation of the replacement fund or through-application of certain moneys paid to the trustee pursuant to the provisions of the first and refunding mortgage, at the special redemption prices, the initial special redemption price being 101.31, plus accrued interest in each case.

Bonds are dated Feb. 1, 1949 and are due Feb. 1, 1979. Guarantee Trust Co. of New York, trustee.

PURPOSE—The net proceeds will be used by the company for the

PURPOSE—The net proceeds will be used by the company for the purpose of financing in part the completion of its construction program and for the purpose of reimbursing its treasury for expenditures in

connection with the construction program made by it subsequent to Aug. 31, 1948 (estimated at approximately \$10,550,000 of net additions as at Dec. 31, 1948), including repayment by company of any bank borrowings made by company for the purpose of providing funds necessary for such construction program pending the sale of the bonds of 1979 series. It is anticipated that the additional cash requirements of the construction program will be met out of funds arising from future operations (including accruals to the depreciation reserve) and by additional financing effected through bank loans or the sale of bonds, debentures or stock, or through a combination of two or more of these types of financing. No specific plans with respect to any such additional financing have been formulated.

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized Outstanding
First and refunding mortgage bonds,	
2.65% series due 1977	\$40,000,000
First and refunding mortgage bonds	
2 1/8 % series due 1979	40,000,000
7% pid. stock, cumulative (par \$100)	10,000 shs. 2,837 shs.
Common stock (no par)	1,500,000 shs. +1,262,552 shs.

\*Limited only by provisions of the first and refunding mortgage in respect of property additions, earnings and certain other matters. †The outstanding common stock is recorded on the books of the company at a stated value of \$75 per share.

respect of property additions, earnings and certain other matters. IThe outstanding common stock is recorded on the books of the company at a stated value of \$75 per share.

NOTE—On Dec. 27, 1948 company borrowed from Guaranty Trust Co. of New York the sum of \$5,000,000 for the purpose of providing funds necessary for the company's construction program pending the sale of the bonds of 1979 series. Such loan is represented by the company's demand promissory note, bearing interest at the rate of 2% per annum, and is to be repaid out of the proceeds received by the company from the sale of the bonds of 1979 series.

COMPANY AND BUSINESS—Company was incorporated in New Jersey May 1, 1917 as the Wateree Electric Co. In November, 1924, name was changed to Duke Power Co. On Nov. 30, 1927 Southern Power Co. and Great Fall Power Co., and on April 30, 1927 Southern Power Co. and Great Fall Power Co., and on April 30, 1935 Southern Power Co. and Cereat Fall Power Co., and on April 30, 1935 Southern Power Co. and Cereat Fall Power Co., and on April 30, 1935 Southern Power Co. and of Several non-affiliated public utility companies operating in parts of the company service of other subsidiaries of the company acquired by purchase the properties of other subsidiaries of the company and also of several non-affiliated public utility companies operating in parts of the company is retritory, as well as a number of municipal utility plants located in such territory. The principally properties of non-affiliated companies so acquired were those of South Carolina Gas & Electric Co., operating principally in Spartanburg, S. C., of North Carolina Public Service Co., operating principally in Burham, N. C.

The company is engaged primarily in the business of the production, purchase, transmission, distribution and sale of electric energy in the Piedmont sections of North and South Carolina. Other businesses in which the company is engaged are the operation of manufactured gas systems serving 15 municipalities, the operation of local tran

Halsey, Stuart & Co. Inc.\$	9 500 000	Ketcham & Nongard	100,000
Adams & Peck	200,000	A. M. Kidder & Co	
Allison-Williams Co	100,000	John Kormendi Co.	300,000 100,000
A. C. Allyn and Co., Inc.	600,000	John C. Lago % Co.	100,000
Almstedt Brothers	100,000	John C. Legg & Co Carl M. Loeb, Rhoades	200,000
		Carl M. Loeb, Rhoades	1 000 000
Anderson & Strudwick	100,000		1,000,000
Geo. G. Applegate & Co.	100,000	D. A. Lomasney & Co	100,000
Arthurs, Lestrange &	Type To	Mackall & Coe	100,000
Klima	100,000	Marx & Co	200,000
C. S. Ashmun Co.	100,000	Mason, Moran & Co	100,000
Aspden, Robinson & Co.	100,000	McDonald & Co	500,000
Auchincloss, Parker &		Merrill Lynch, Pierce,	
Redpath Baker, Watts & Co	500,000	Fenner & Beane	1,500,000
Baker, Watts & Co.	200,000	Milhous, Martin & Co	100,000
Ball, Burge & Kraus	250,000	E. W. & R. C. Miller &	, , , , ,
George K. Baum	100,000	Co	100,000
A. G. Becker & Co. Inc.	1 500,000	The Milwaukee Co	500,000
Biddle Wholen & Co.			
Biddle, Whelen & Co	100,000	Mullaney, Wells & Co	300,000
Blair & Co., Inc.	100,000	Newburger, Loeb & Co.	100,000
Biair & Co., Inc.	1,000,000	New York Hanseatic Corp.	150,000
Boettcher and Co	100,000	Homer O'Connell & Co.	
Branch, Cabell & Co	100,000	Inc.	100,000
Stockton Broome & Co.	150,000	Alfred O'Gara & Co	100,000
Burnham and Co	200,000	The Ohio Co	200,000
Burnham and Co Burr & Co., Inc	1,000,000	Otis & Co	1,500,000
Byrd Brothers	250,000	Roger S. Palmer Co	150,000
Caldwell Phillips Co	100,000	Patterson, Copeland &	
C. F. Cassell & Co., Inc.	100,000	Patterson, Copeland & Kendall, Inc.	100,000
City Securities Corp	100,000	Peters, Writer & Chris-	200,000
Clayton Securities Corp.	200,000	tonson Inc	100,000
	200,000	tensen, Inc Wm. E. Pollock & Co.,	100,000
C. C. Collings & Co.,	100 000		500.000
Inc. Cooley & Co Courts & Co	100,000	Inc Prescott, Hawley, Shep-	500,000
Cooley & Co.	500,000	Prescott, Hawley, Snep-	
Courts & Co	250,000	ard & Co., Inc	150,000
Curtiss, House & Co	150,000	ard & Co., Inc Prescott, Wright, Snider	
Henry Dahlberg & Co	100,000	Co	100,000
Davenport & Co	100,000	Raffensperger, Hughes &	
DeHaven & Townsend,		Co. Inc.	100,000
Crouter & Bodine	200,000	Rambo: Close & Kerner,	The state of the s
Dempsey & Company	300,000	Inc	100,000
Dempsey & Company Detmer & Co Dick & Merle-Smith	200,000	IncRand & Co	100,000
Dick & Merle-Smith	1,500,000	The Robinson-Humphrey	100,000
Este & Co	100,000	Co.	300,000
	100,000	E. H. Rollins & Sons Inc.	
Clement A. Evans & Co.,	100 000	E. H. Rollins & Bolls Inc.	1,000,000
Inc. Farwell, Chapman & Co.	100,000	Scott, Horner & Mason,	100 000
Farwell, Chapman & Co.	150,000	Inc.	100,000
Fauset, Steele & Co	100,000	Seasongood & Mayer	100,000
Ferris & Co.	100,000	Shaughnessy & Co	100,000
Green, Ellis & Anderson	500,000	Shearson, Hammill & Co.	250,000
Gregory & Son, Inc.	1,000,000	Robert Showers	100,000
Grimm & Co	100,000	Stein Bros. & Boyce	200,000
Hallowell, Sulzberger &	Standard .	Sterne, Agee & Leach Stifel, Nicolaus & Co.,	100,000
Ço	100,000	Stifel. Nicolaus & Co.,	
Hannahs, Ballin & Lee	200,000	Inc.	200,000
Harrison & Co.	100,000	Inc. Stix & Co.	100,000
Herrick, Waddell & Reed,	100,000	Edw. Lowber Stokes Co.	150,000
Tree Wadden & Reed,	100 000	Walter Stokes & Co	150,000
Inc.	100,000	J. S. Strauss & Co.	150,000
Hill & Co.	250,000	Ctubbs Cmith & Iom	100,000
Hirsch & Co	600,000	Stubbs, Smith & Lom-	100 000
E. F. Hutton & Co	250,000	bardo, Inc.	100,000
The Illinois Co	500,000	Thomas & Company	
Investment Corp. of Nor-		H. C. Wainwright & Co.	
folk	100,000	Weeden & Co. Inc	1,000,000
folk Johnson, Lane, Space &		Harold E. Wood & Co	150,000
Co. Inc.	200,000	Harold E. Wood & Co Wurts, Dulles & Co	150,000
R. H. Johnson & Co	150,000	Wyatt, Neal & Waggoner	100,000
Johnston, Lemond & Co.	200,000	F. S. Yantis & Co., Inc.	200,000
John B. Joyce & Co	100,000	Zuckerman, Smith & Co.	
Valent & Co	150,000		

Johnston, Lemond & Co. 200,000 John B. Joyce & Co.\_\_\_ 100,000 Kaiser & Co.\_\_\_ 150,000 

mate estimate of net additions (after retirements) to the company's electric system is as follows: net additions to the steam-electric generating plants as set forth above—\$47,500,000 (of which approximately \$12,800,000 has been expended through Oct. 31, 1948); net additions to the electric transmission system from Jan. 1, 1946 to July 1, 1951—\$15,400,000 (of which approximately \$4,700,000 had been expended through Oct. 31, 1948); and net additions to the electric distribution system subsequent to Jan. 1, 1945 and prior to Jan. 1, 1950—\$48,000,000 (of which approximately \$30,200,000 had been expended through Oct. 31, 1948).

During 1946, 1947 and the 10 months ended Oct. 31, 1948, the company expended \$3,300,000 in net additions to its gas, transportation and water systems. It cannot make an accurate estimate of the cost of property additions to such systems over the next several years, but believes that they will approximate \$700,000 between Oct. 31, 1948 and Jan. 1, 1950.

Of the foregoing net additions, totaling \$114,900,000, approximately \$51,000,000 represents net additions made through Oct. 51, 1948.

(Thomas A) Edison The Company Control of the Cost of the Cost of the Oct. 51, 1948.

(Thomas A.) Edison, Inc.—To Dispose of Magneto Manufacturing Operations—

Benjamin P. Morris, Vice-President of this corporation and Manager of the company's automotive division, announced on Feb. 14 that the Wico Electric Co. of West Springfield, Mass., has agreed to purchase Edison's magneto manufacturing operations. Mr. Morris said that the sale will include inventories of finished magnetos, parts and raw materials, as well as tools, but not buildings. The cransfer will be effective as of May 1, 1949.

Removal of the magneto operations now employing 200 persons will provide room for expansion of other Edison operations. "As many as possible of the present employees are expected to be absorbed in other divisions of the Edison company," Mr. Morris said. "The automotive division will continue to make Edison automobile batteries and spark plugs."

Other Edison divisions make nickel alkaline batteries for industrial use and the Edison Voicewriter for dictation.—V. 169, p. 4.

Flectric Power & Light Corp.—Weekly Input—
for the week ended Feb. 10, 1949 the System input of subsidiaries of this corporation amounted to 73,889,000 kwh, an increase of 11,597,000 kwh, or 18.6%, over the corresponding week of last year.—V. 169, p. 700.

### Emerson Electric Manufacturing Co. - Credit Agree-

ment—
The company under a revolving credit agreement with six banks, which became effective on Jan. 25, may borrow up to \$4,500,000 before June 30, 1950, to be evidenced by 334% notes; due 90 days after date or June 30, 1950, whichever is earlier. A commitment fee of 36 of 1% will be paid on any unused portion of the credit. The money will be used to finance work under certain defense production contracts.—V. 168, p. 45.

Emery Hill Stores Co., Greenville, S. C.—Files—
The company on Feb. 8 filed a letter of notification with the SEC for 5,000 shares of common stock. Present stockholders, other than the management, will be given until March 15, 1949, to buy at \$5 per share, one share for each four shares now held. Underwriter, Frank S. Smith & Co., Inc., Columbuia, S. C., Proceeds will be used for working capital.—V. 168, p. 1143.

#### Empire District Electric Co.—To Increase Stock

On April 12, the stockholders will consider increasing the authorized capital stock from \$10,000,000 to \$11,500,000 and limiting premptive rights of common stock on offerings of additional common stock.

COMPA	RATIVE INC	COME ACCO	JUNI	
Period End. Sept. 30— Gross oper. revenue Operating & other exps.	1948—9 M \$5,173,288 3,961,552	los.—1947 \$4,936,857 3,928,825	1948—12 N \$6,829,367 5,326,514	10s —1947 \$6,431,087 5,236,554
Net oper, revenue	\$1,211,736	\$1,008,032	\$1,502,853	\$1,244,433
Other income interest and sundry receipts	3,687	7,144	6,341	10,984
Total Int. and other charges_	\$1,215,423 393,126	\$1,015,176 317,220	\$1,509.194 478,911	\$1,255,417 430,005
Net income Earns. per com. share —V. 169, p. 497.	\$822,297	\$697.956	\$1,030.283 \$2,386	\$325,412 \$1.801

Erie RR .- Equipment Trust Certificates-

Erie RR.—Equipment Trust Certificates—
The ICC on Feb. 7 authorized the company to assume obligation and liability in respect of not exceeding \$6,300,000 equipment-trust certificates, to be issued by the First National Bank of the City of New York, as trustee, and sold at 100.117- and accrued div.dends in connection with the procurement of certain new equipment.—V. 169,

Erndale Mines Ltd. - Registration Statement With-

drawn—
The registration statement (No. 7772) filed with the SEC Dec. 14 last and covering \$100,000 5-year 6% bonds, was withdrawn Feb. 1.—
V. 169, p. 700.

Farnsworth Television & Radio Corp.—To Vote on Sale

See International Telephone & Telegraph Corp. below.-V. 169, p. 700.

Federal Bake Shops, Inc., Davenport, Ia.—Stock Offered—Quail & Co., Davenport, Ia., on Feb. 1 offered 12,000 shares of common stock (par \$1) at \$6.625 per share. Proceeds go to selling stockholder.—V. 169, p. 601.

Fibreboard Products, Inc. — Notes Placed Privately—The company, it was announced Feb. 15, has sold \$25,-000,000 3½% promissory notes due 1968 to Metropolitan Life Insurance Co. and The Equitable Life Assurance Society of the United States. The financing was negotiated through Blyth & Co., Inc. and Dean Witter & Co.

The company, which is the largest West Coast producer of boxboard, shipping containers and cartons, is controlled jointly by Crown Zellerbach Corp. and The Paraffine Cos., Inc.

Proceeds of the loan will be used in part to retire the company's presently outstanding \$15,000,000 term bank loan and the balance for completion of its postwar construction program which was inaugurated early in 1946 and will be completed during the first half of this year.

—V. 168, p. 1798.

Fidelity & Denosit Co. of Maryland Split-Up Voted-

Also to Pay 25% Stock Dividend—New Officers, etc.—
The stockholders on Feb. 16 approved a proposal to change the authorized capital stock from 300,000 shares, par \$20 each, to 600,000 shares par \$20 each, to 600,000 shares par \$20 par share outstanding.

The directors declared a 25% stock dividend on the 240,000 shares of \$10 par stock to be outstanding after the split-up. This stock distribution will be made on March 31 to stockholders of record March 3.

of \$10 par stock to be outstanding after the spitt-up. This accordistribution will be made on March 31 to stockholders of record March 3.

Donald L. Buckler and Henry R. C. Hickey have been elected Vice-Presidents and Chauncey R. Beckwith and John J. Kavanagh have been named Assistant Secretaries. Messrs. Hickey, Beckwith and Kavanagh also have been elected to the same respective offices in the American Bonding Co. of Baltimore, an affiliate, and Beverly H. Mercer has been added to the latter's board. Mr. Mercer also is a director and First Vice-President of the parent firm. Mr. Buckler also holds the office of First Vice-President of the American Bonding Co. Mr. Hickey for the past ten years has been in charge of the Prooklyn, N. Y., office. Mr. Beckwith, prior to assuming his present position, had been in charge of the Milwaukee, Wis., claim office. Mr. Kavanagh is at present superintendent of the bank bond division.—V. 169, p. 377.

#### Flintkote Co.-To Retire Treasury Stock-

stockholders on March 23 will consider cancelling and retiring shares of \$4 cumulative preferred stock which were acquired in arket last year and are now held in the treasury.—V. 168, p. 2323.

Florida East Coast Ry.—Secondary Offering—Blair & Co., Inc., Feb. 15 offered as a secondary distribution \$1,-400.000 first and refunding mortgage 5% bonds, due in 1974, at 60. The concession to dealers was 1½ points.—V. 169, p. 602.

Foremost Dairies, Inc. — Merger May Increase Sales Approximately \$5,000,000—

Approximately \$5,000,000—

Paul E. Reinhold, President, recently stated that as a result of the proposed merger of this company with and into Maxson Food Systems, Inc., he expected that sales would be increased approximately \$5,000,000. In the first 11 months of 1948, Foremost had net sales of \$30,869,212 and net earnings after taxes of \$776,884.

This corrects the statement attributed to Mr. Reinhold in the fourth paragraph of item in last Monday's "Chronic's" which said that "sales would be increased from approximately \$5,000,000." See also V. 169, p. 700.

#### Futures, Inc., New York-Reports Profits-

Futures, Inc., New York—Reports Profits—

The company, with offices located at 40 Wall Street, New York 5, N. Y., a commodity trading corporation whose chares were first offered to the public "as a speculation" hast October, reports for the initial period of operations from Nov, 15 to Dec. 31, net realized and unrealized profits after taxes of \$2,53 and an increase in net assets, from the initial offering price of \$10 per share to \$11.34 as of Dec. 31. For the month of January the company reports a further increase in net acrets to \$12.52 per share.

A dividend of 20 cents per share has been declared payable Feb. 21 to holders of record Feb. 10.

Most of the profits to date have been derived from the short sale of commodity futures, with positions in cocoa and soy beans contributing materially to the showing. Richard D. Donchian, President, states that "the commodity price level in general is still too high."

According to Mr. Donchian, basic commodity price trends are subject to the same type of economic factors which affect trends in stock prices, bond prices or real estate values; and basic trends are not nearly as difficult to predict as short term movements. By its conservative policies of playing basic trends rather than trading turns, maintaining substantial cash reserves and diversifying commitments, the Futures, Inc., management effectively reduces the risks normally associated with commodity trading and short selling.

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#### Gamble-Skogmo, Inc.—New Retail Dealer Named.

M. O. Welby, Vice-President and General Manager of Western Auto-Supply Co. of Los Angeles, Calif., a division of Gamble-Skogmo, Inc., announces the designation of Fred M. Meyer, Inc., well-known Oregon merchandising firm, as authorized dealer for retail distribution of Western Auto's Coronado appliances and furniture.

Usestern Auto Supply Co. operates 172 branch retail stores and sells at whole-sale to 310 authorized We tern Auto deelers in the Mountain and Pacific Coast states, Mexico and Hawaii. Gamble-Skogmo, Inc., of which Western Auto is a most important division, is one of the nation's largest distributors of consumers' goods and owns and operates 517 company stores and serves as wholesaler to 1773 dealer stores in 26 states and Canada.—V. 169, p. 377.

#### Gar Wood Industries, Inc.—New Vice-President-

Edward B. Hill has been named Vice President in charge of sales Since 1947 he has been General Sales Manager of the company—V. 169, p. 700.

#### General Electric Co.-Plans New Warehouse-

General Electric Co.—Plans New Warehouse—
Greatly expanded repair, maintenance, and warehousing facilities for increasing service on General Electric apporatus in the states of Utah, Idaho, Montana, and Nevada, will be established in Salt Lake City by the G-E Apparatus Department, it was announced recently by B. C. J. Wheatlake, Manager of the company's Salt Lake City Office.

Estimated to cost approximately \$500,000, the facilities will increase, warehouse space nearly 50% and will more than double the present capacity for service and repair of motors, generators, transformers, control devices, and assembly of special sw.tchgear, Mr. Wneatlake said. The service will be used by mines, smelters, power companies, and other industrial concerns in the four states.

The new facilities coupled with those opened in Denver in 1946 will give the Rocky Mountain area "one of the most up to date G-E service organizations in the country," according to Mr. Wheatlake, G. E. has 29 such installations throughout the country.

The new facilities will replace present ones which Mr. Wheatlake termed overcrowded and inadequate for present service demand.— V. 169, p. 602.

#### General Petroleum Corp.—Sells New Building-

Transfer of title to this corporation's new 13-story General Petroleum building in Los. Angeles, Calif., to the New York Life Insurance Co. was completed on Feb. 15 by the General Petroleum Corp. under an agreement announced last year by the two companies.

Also included in the agreement is the new 6-story General Petroleum garage, with a capacity of 446 cars.

Three upper floors of the office building and the ground floor will be sub-let-by General Petroleum to other tenants. The balance of the structure and the garage will be occubied by the General Petroleum Corp. as its home office.—V. 161, p. 2332.

#### General Portland Cement Co.-Earnings-

	Years Ended Dec. 31— Net sales Cost and expenses	1948 \$19,491,000 12,470,300	1947 \$14,724,600 10,289,100	1946 \$12,042,400 8,953,400
-	Income from operationsOther income (or deductions) (net)	\$7,020,700 Dr98,700		
	Income before Fed, income taxes Federal income taxes	\$6,922,000 2,635,000		\$3,152,700 1,195,800
	Net profit *Earnings per common share	\$4,287,000 \$4.23	\$2,637.000 \$2.60	\$1,956,900 \$1.95
	*Based on 1,012,800 shares in 19 in 1946.—V. 168, p. 2225.	48 and 194	7 and 1,002	,323 shares

#### General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended Feb. 11, 1949 amounted to 159,878,385 kwh., an increase of 6,152,404 kwh., or 4%, over the corresponding week of last year.—V. 169, p. 700.

#### Georgia Power Co.-Earnings-

Pericd Ended Dec. 31-	1948-Mo	nth-1947	1948-121	Mos.—1947
Gross revenue	\$5,894,889	\$5,361,439	\$65,226,824	\$58,233,899
Operating expenses	3,406,286	3,396,268	38,494,112	32,385,830
Prov. for depreciation	466,700	475,000	5,622,900	5,700,000
Amortication of plant			× 1.00	
acquisition adjusts	150,000	150,000	1,800,000	1,893,000
General taxes]	864,679	730,471	5.216.460	4,743,298
Federal income taxes			3,576,117	3,777,586
Gross income	\$1,007,224	\$609,700	\$10.517.235	\$9,704,184
Int. & other deduc. (net)	345,957	311,854	3,708,594	3,465,845
Net income	\$661,267	\$297,846	\$6,808,641	\$5,238,339
Dividends on pfd. stock	223,006	223,006	2,676,064	2,676,064
Balance	\$438,262	\$74,841	\$4,132,577	\$3,562,275

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

—Week End. Feb. 7— 1949 1948 \$48,913 \$48,280 - Jan. 1 to Feb. 7— 1949 1948 \$289,142 \$272,106 Operating revenues\_\_\_\_ -V. 169, p. 700

Gimbel Brothers, Inc.-Loan Placed Privately company, under a purchase agreement dated Jan. 17, 1949, has sold \$10,000,000 3½% sinking fund debentures, due May 1, 1961, to Metropolitan Life Insurance Co. at 100 and accrued interest from Nov. 1, 1948. The money has been added to working capital.—V. 169, p. 377.

#### (B. F.) Goodrich Co.-Malayan Rubber Production Up

The company on Feb. 15 announced that crude rubber production on plantations in the Malay Peninsula reached an all-time record high of 693,978 tons in 1948.—V. 169, p. 377.

#### Guardian Life Insurance Co. of America—Insurance in Force Increased \$46,818,000 in 1948-

Force Increased \$46,818,000 in 1948—

The company reports substantial business gains for 1943 in its 89th Annual Report to policyholders, James A. McLain, President, announced on Feb. 2.

Fayments, to policyholders and beneficiaries in 1943 totaled \$15,386,000, an increase of 12% over the 1947 figure of \$13,720,000.

Total benefits paid by the company since its organization in 1860, last year passed the \$400,000,000 mark.

New paid business in 1943 amounted to \$78,886,000, a decrease from \$86,574,000 in 1947. A gain of \$46,818,000 in insurance in force brought the company's total on Dec. 31 to \$788,532,000.

Total income of the company last year was \$39,082,000, compared with \$37,740,000 the preceding year. Assets rose by \$17,509,000 to a new high mark of \$261.296,000, from \$243,787,000 in 1947.

After payments of benefits and expenses and strengthening of reserves, net earnings for the year amounted to \$3,988,000. Dividends to policyholders were declared on the same scale used the preceding year, \$2,950,000 being set aside for this purpose. The balance of carnings, \$1,038,000, was added to policyholders' surplus, bringing the total of that account to \$15,454,000, or 6.29% of l'abilities.

New investments by the company in 1948 included \$17,916,000 in mortgage loans distributed over 20 states. These loans were almost entirely on residential properties, with \$12,978,000 insured in whole or in part by the Federal Housing Administration or the Veterans Administration.

Administration.

Industrial and public utility securities increased by \$14,939,000.
Total bond holdings of the company on Dec. 31 amounted to \$142,-621,000. Of this amount, \$78,340,000 or more than 50% are U. S. Government bonds. Real estate mortgages aggregated \$85,534,000.

Net interest earned on the company's invested assets in 1948 was 2.93%, down from the 3.01% realized the preceding year.—V. 169,

#### Gulf Power Co.—Earnings—

Period Ended Dec. 31-	1948-Mo	nth-1947	1948-12 M	Aos.—1947	
Gross revenue	\$415,633	\$494,207	\$5,266,913	\$5,301,458	
Operating expenses	203,093	259,456	2,508,209	2,254,862	
Prov. for depreciation	34.833	30,000	425,336	360,000	
Amortization of plant					
acquisition adjusts	4.000	4,000	48,000	48.000	
General taxes	84,784	98,150(	416,670	385,983	
Federal income taxes		1	617,575	821,565	
Gross income	\$88,923	\$102,601	\$1,251,123	\$1,431,048	
Int. & other deduc. (net)	8,935	16,783	230,135	194,947	
Net income	\$79,988	\$85,818	\$1,020,988	\$1,236,101	
Dividends on pfd. stock	5,513	5,513	66,156	66,156	
Balance	*\$74.475	\$80,305	\$954,832	\$1,169,945	
-V. 169, p. 700.				7,740,00	

#### Hancock Oil Co, of California-Earnings-

.6 Mos. End. Dec. 31-	1948	1947	1946	1945
Gross operating income *Costs, oper. & general	\$25,381,339	\$17,904,015	\$7,636,907	\$5,214,142
expenses	22,475,210	15,375,334	5,449,732	4,165,497
Intangib'e devel, costs	744,404	445,974	527,346	210,470
Deprecation & depletion	217,324	245,833	264,367	237,860
Prov. for contingencies		727,500		
Net income from oper.	\$1,944,401	\$1,109,374	\$1,395,463	\$600,315
Dividends received		727,500	627,500	230,000
Net income Earn, per share of cap-	\$1,944,401	\$1,836,874	\$2,022,963	\$830,315
ital stock	\$7.64	\$7.50	\$8.26	\$3,56

°Includes raw materials, operating, selling and administration penses, state, county and Federal taxes. ‡Arising from Supr Court decision in Tidelands case.

NOTE—On June 23, 1947, the U. S. Supreme Court ruled that the Federal Government possesses paramount rights in the California tidelands. Pending clarification of the matter the company has excluded from its income all revenue arising from offshore operations since that date.—V. 168, p. 2325.

#### Harbor Plywood Corp.—New Stock Interests—

According to E. W. Daniels, Chairman, stock of this company has seen acquired by Long Bell Lumber Co, in the open market since last overher and now holds more than 43,000 shares of Harbor Plywood

ock.
Mr. Daniels also reported he understands some Harbor Plywood
ookholders hope to elect J. M. White, a Long Bell director, to the
bard of Harbor.
Sales of Harbor Plywood were \$17,399,000 in 1948, profit before

board of Harbor.

Sales of Harbor Plywood were \$17,399,000 in 1948, profit before taxes, \$2,165,000, and net profit after taxes, \$1,340,000. Working capital, Mr. Daniels stated amounts to more than \$4,000,000 and net worth was \$10.50 a share. Last year, he said was the best in the company's history.—V. 169, p. 498.

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

Period End. Dec. 31—	1948-Mont	h-1947	1948—12 M	os.—1947
Operating revenues	\$107,477	\$97.533	\$1,125,660	\$915,330
Oper, revenue deductions	99,407	95,925	1,074,011	877,202
Net operating income_	\$8,070	\$1,608	\$51,649	\$38,128
Non-oper, income (net)	2,791	3,566	25,536	32,904
Gross income	\$10,861	\$5,174	\$77,185	\$71,032
Interest charges	806	576	1,341	638
Net income	\$10,055	\$4,598	\$75.843	\$70.393
Earnings per capital shar	e		\$1.54	\$1.43

#### Hecht Co.—Quarterly Sales Increased 2.4%-

Period End. Jan. 31— 1949—3 Mos.—1948 1949—12 Mos.—1948 Net sales \$25,392,623 \$24,786,908 \$82,799,909 \$73,090,920 —V. 168, p. 2119.

#### Hercules Cement Corp.—New President, Etc.—

D. S. MacBride, formerly Executive Vice-President, has been elected President, succeeding Joseph Brobston, who has been elected Chairman of the board of directors. Paul J. Rutan, Sales Manager, has been elected Vice-President.—V. 164, p. 2546.

## Hollingsworth & Whitney Co.—Expansion Approved-

To Issue Debentures and Additional Common Stock—
The stockholders on Feb. 15 approved plans for increasing pulp and paper manufacturing capacity of the company's Mobile (A mill by approximately 50% and the bleacing capacity by approxima 100%.

In addition to construction already under way on a portion of the Mobile expansion program, estimated to cost \$2,800,000, it is estimated that a further expenditure of \$10,500,000 will be required for its completion. New financing contemplated for the purpose includes an issue of \$8,500,000 of 20-year sinking fund debentures and the sale of 61,510 additional shares of common stock.—V. 168, p. 2685.

#### (The) Home Insurance Co.—Attains New Records

Merger Doubles 1947 Earnings—Assets Total \$285,245,438

(The) Home Insurance Co.—Attains New Records—Merger Doubles 1947 Earnings—Assets Total \$285,245,438

New records in the history of American fire-marine insurance companies were attained by The Home Insurance Co. during 1948, according to Hanold V. Smith, President.

The total net premiums written were \$134,747,714, almost exactly \$20,000,000 greater than The Home reported for 1947, and the largest total ever reported by a single property insurance company.

Earned premiums reached the unparelleled total of \$132,335,795,71, an increase of \$32,000,000 over The Home's total for 1947 which then was the first company ever to reach the \$100,000,000 mark.

During the year 1948, The Home merged 10 affiliated fire-marine insurance companies. (In addition, The Home Insurance Co. owns 94% of the Home Indemnity Co.) A rather sharp voluntary restriction in the volume of hall insurance written caused a decline of about \$6,500,000 in premium income. Despite this and other voluntary changes, the aggregate writings showed a decrease of only \$13,679,051 as compared to the 1947 consolidated total of the companies now comprising The Home.

Total admitted assets at Dec. 31, 1948 are reported at a new record of \$285,245,438 compared to the year previous figure of \$193,896,657. This represents the results of the mergers and of the operations for the year 1948, including the elimination of some \$18,000,000 at which The Home had carried its investments in the affiliated companies. Among the principal balance sheet items, cash in banks and on hand is stated at \$31,027,607 compared with \$26,330,163, an increase of some \$4,700,000; U. S. Government bonds \$107,440,297 as against \$59,492,297, a gain of about \$48,000,000; other, bonds and stocks \$122,046,607, an increase of about \$87,500,000 over the figure of \$64,539,007.

Capital stock increased from \$15,000,000 to \$20,013,595,09, resulting from the exchange of shares of the affiliated companies for stock of The Home.

Reserves for unearned premiums are stated at \$141,729,267, over \$50,000

payments of something over \$2,000,000 to insurance companies were absorbed as expense.

The ratio of losses and loss expenses incurred to premiums earned showed 51.1% in 1948 as compared with 56.5% for 1947, a substantial improvement of 5.4 points. The ratio of expenses incurred to premiums written in 1948 was 41.9%, an increase of 3.2 points over 1947; of this, approximately 1.6 points arose from the installation of the pension plan, and there were expenses of a non-recurring nature incident to the mergers. The total loss and expense ratios of 93.0% for 1947 a net gain of 2.2 points. Surplus to policyholders, representing the measure by the insurance formula of the corporate strength, is reported at a new high of \$93.837,115, an increase of more than \$17,000,000 above the \$66,682,087 of 1947.—V. 168, p. 1362.

#### Hotel Waldorf-Astoria Corp.—Kirby a Director-

Allan P. Kirby, President and a director of the Allegheny Corp., has been elected a director, succeeding Frederick B. Ryan, of Ruthrauff & Ryan, Inc., New York, resigned.—V. 169, p. 603.

# Household Finance Corp.—Annual Report—B. E. Henderson, President, on Feb. 17 said in part:

During 1948 Household made 1.423,770 instalment loans. The size of these loans averaged \$234. The dollar amount lent totaled \$333,-410,700, the largest annual volume in the company's history. Household began 1948 with \$146.322.535 of receivables on its books, owed to it by 868.941 customers. It closed the year with \$178.322,161 of receivables owed by 964,725 customers. The average amount outstanding throughout the year was 21% more than during 1947. As a result, the major items of the income statement are all larger than a year ago.

result, the major items of the income statement are all larger than a year ago.

On Feb. 1, 1949, there were 466 branch offices located in 314 cities of 27 states and 8 Canadian provinces.

In July, 1948, the company sold at par \$25,000,000 of 3% sinking fund debentures due 1964 to two insurance companies, the proceeds being used to pay a like amount of current bank loans. The result of this transaction was the substitution of long-term borrowed capital for short-term borrowed capital. The first sinking fund payment on the debentures does not become due until June 30, 1954.

# SUMMARY OF CONSOLIDATED INCOME Year Ended Dec 31

Tour Brace Dec. 31	1948	1947	1946
gross income from operations	\$39,170,920	\$32,679,975	\$23,930,055
Operating expenses	18.939.082		
			,0,101
receivable	1,834,109	1,258,308	349,675
Net income from operations	\$18,397,729	\$15,413,923	\$10,608,979
on income	6,017,606	5,168,380	3,719,440
ture discount and exp.)	2,768,058	1,989,331	1,033,119
			1
-portion allocated to curr. year		139,045	152,935
Minority int. in earns. of sub. co	4,710	4,210	10,443
Sundry income ((Cr)	276,539	60,812	6,048
Net income	\$9.883.894	\$8,173,769	\$5,669,090
Dividends on 33/4% pfd. stock			375.010
Dividends on common stock			3,365,253
Earnings per common share			\$2.43
된 등 하나 됐습니다 살림은 경향하는 아래는 얼마나는 것이 하는 것이 되는 것이 되었다. 나는 그를 제공하다		The state of the s	
	Gross income from operations	39,170,920	\$39,170,920   \$32,679,975   \$32,070,920   \$32,679,975   \$32,070,975   \$39,082   \$32,679,975   \$39,082   \$32,679,975   \$39,082   \$32,679,975   \$39,082   \$32,679,975   \$39,082   \$32,679,975   \$39,082   \$32,679,975   \$39,082   \$32,679,975   \$39,082   \$32,679,975   \$39,082   \$32,679,975   \$39,082   \$32,679,975   \$39,007,744   \$39,082   \$30,077,744   \$39,082   \$30,077,744   \$39,082   \$30,077,744   \$39,082   \$30,077,744   \$39,082   \$30,077,744   \$39,082   \$30,077,744   \$39,082   \$30,077,744   \$39,082   \$30,077,744   \$39,077,075   \$30,077,744   \$39,077,075   \$30,077,744   \$39,077,075   \$30,077,744   \$39,077,075   \$30,077,744   \$39,077,075   \$30,077,744   \$39,077,075   \$30,077,075   \$3

"After adjustments and refunds applicable to prior years amounting \$233,581 in 1948 and \$116,764 in 1946. †Arising from sale of common stock during 1947 to employees and others under the corporation stock ownership plan.

CONSOLIDATED BALANCE SHEET	DEC. 31	
	1948	1947
ASSETS—	\$	\$
Cash on hand and in banks	19.862.545	13,248,205
"Instalment notes receivable	169,652,740	138,616,900
Investment in Peoples Industrial Bank, a non-		200,020,000
consclidated subsidiary company (at cost)	1.928.868	2,928,868
Travel advances and employees' notes and ac-		-,,
counts receivable	68,045	68.299
Claims for refund of Fed, excess profits taxes.		867,000
Other receivables, etc	26,138	
†Office furniture, equipment and improvements	1,615,902	
Prepaid contributions to employees' Savings-	-,020,000	1,010,010
Retirement Plan	277,376	241,625
Unamortized debenture discount and expenses	344.252	312,153
onamorazed describare discount and expenses	344,202	312,133
Total	102 775 000	157,421,661
10001	193,110,000	107,421,001

LTABILITIES—	1.0	1 Jak 1
Notes payable—Banks	62,210,417	58,264,123
Employees, officers and others, pursuant to	7 .	
	834,001	665,870
Federal and Canadian income taxes	5,962,283	4,760,381
Dividends payable Miscellaneous current liabilities	1,316,652	1,316,502
Miscellaneous current liabilities	333,378	320,574
Sinking fund debentures:		
Sinking fund debentures:  3/4 — due July 1, 1964  2/4 % — due July 1, 1970	25,000,000	
23/4%—due July 1, 1970	15,000,000	15,000,000
	25,000,000	25,000,000
Reserves for Canadian exchange fluctuations		
and other contingencies	1,459,885	58,840
Minority interest in subsidiary company	26,903	26,211
Preferred stock (par value, \$100 a share)	10,000,000	10,000,000
Common stock of no par value	24,457,980	24,454,980
Capital surplus	3,001,251	2,998,802
Capital surplus	19,173,116	14,555,378
Total	193,775,866	157,421,661
After reserves for losses of \$8,669,421 in 1947, †After reserves for depreciation and am n. 1948 and \$990,302 in 1947. Represented 1948 and 2,445,498 shares in 1947.—V. 168, p.	1948 and \$7 ortization of by 2,445,798	,705,453 in \$1,327,224
£2 3.00 00 Y C-1-	s Dropped	5.4%-
Howard Stores Corp.—January Sales		1948
Month of January—	1949 \$2,079,354	

Hudson Motor Car Co .- Amends Loan Agreementompany's agreement with banks, dated Jan, 20, 1948, has been nided to make the \$10,000,000 unpaid principal amount as of 6, 1949, Payable in instalments of \$1,000,000 on each July 6 and 6. Interest will be 3%—V. 169, p. 498.

Illinois Bell Telephone Co.—Earnings-

Period End. Dec. 31-	1948-Mo	nth-1947	1948—12 N	los.—1947	
Operating revenues Uncollectible oper, rev	\$ 18,720,157 49,616	\$ 16,992,190 28,568	209,111,984 533,197	174,725,639 347,796	
Operating revenues Operating expenses Operating taxes	18,670.541 15,922,689 1,806,967	16,963,622 14,477,674 1,619,048	173,954,158	174,387,843 153,635,562 16,595,757	- C. C. C.
Net operating income Net after charges	940,885 601,651	866,900 609,649	12,390,932 8,919,344	4,156,524 1,758,137	

International Detrola Corp.—Annual Report—Change in Name Planned—C. Russell Feldman, President, on Jan. 24 said in part:—

In the fiscal year ended Oct. 31, 1948, the company became mainly a steel company and earned the largest net profit in its history. The emphasis on steel was increased still further after the year-end by the addition of new steel production facilities, the planned addition of still others, and by the disposition of, or discontinuance of, several non-steel operations. This influenced the directors to propose that the company at its annual meeting of stockholders change its corporate name to "Newport Steel Corp.," denoting its principal business.

tion of still others, and by the disposition of, or discontinuance of, several non-steel operations. This influenced the directors to propose that the company at its annual meeting of stockholders change its corporate name to "Newpost Steel Corp.," denoting its principal business.

Net profit of the company and subsidiaries for the year, after taxes on income, was \$1,710,084, on sales aggregating \$69,314,489, compared to earnings of \$1,379,139 in 1947 on sales of \$71,632,180, or an increase in net profit of 24%.

Net sales in 1943 by divisions: Steel, \$32,464,494; aircraft, \$9,433,788; radio, \$16,419,318; machinery, \$1,566,730; refrigeration, \$9,430,509; total, \$69,314,489. It is expected that steel division sale, in the next fiscal year will be increased substantially.

Orders on hand on Oct. 31, 1948, totaled \$94,179,000.

No dividends were disbursed although net profit was larger than in previous years in which dividends were paid. In common with many other manufacturing companies, the company was compelled to mainfain larger than normal working capital by reason of higher wage and material costs and other inflationary factors. Another factor was the expenditure required to expand the company's steel-producing facifities. As cash moved from current assets as expenditures were made for fixed assets in connection with the steel expansion program, the ratio of current assets for current liabilities was reduced below the amount required by the trust indenture so that the company, until such time as current assets are restored by the sale of steel, has temporarily been unable to declare dividends.

The company sold to Motorols, Inc., of Chicago, Ill., on Aug. 20, 1948, all its inventory and equipment related to manufacturing automorbile radio receivers. These were sold at figures recovering the company's investment.

In the report for the fiscal year ended Oct. 31, 1947, there were included in the balance sheet long-term loans from steel customers in the amount of \$2,6242 662. During the current year payments on

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31 1948 1947 1946

Net sales	\$69,314,489	\$71,682,180	\$40,810,028	
Cost of products sold	63,896,563	66,222,297	35.995.079	
Selling and administrat.on expenses			4,298,920	
Balance	\$2,421,865	\$2,010.857	\$516,030	
Other income	498,238		1,038,566	
Total income	\$2,920,103	\$2,422,728	\$1,554,596	
Other deductions	220,019	173,590	190,472	
U. S. income taxes (est.)	827,000	722,000	°832,000	
Canadian and State income taxes				
fRefundable Federal taxes (est.)			Cr480,000	
Net profit	\$1,710,084	\$1,379,139	\$1,012,124	
Dividends paid	. , ,	610,943		
Net profit per share	\$1.40			
Federal income taxes of certain carry-back of operating losses and	subsidiaries	(est.). †A		3

NOTE—The aggregate provisions for depreciation of property plant and equipment for the year 1948 amounted to \$758,894 (\$503,333 in 1947 and \$343,359 in 1946), excluding tools and dies amortized on a production basis.

CONSOLIDATED BALANCE SHEET	OCT. 31	
ASSETS-	1948	1947
Aboe 10	\$1.802.339	\$915,772
Cash "Trade accounts receivable	4,863,947	5,850,418
Inventories, incl. dies for customers and rolls	( ) - , - , - , - , - , - , - , - , - , -	3.75777557ng
and moulds—at lower of cost (first-in, first-		
out, or average cost method) or market	16 121 611	15.403.524
out, or average cost method) of market	,,	,,-
Refunds of U. S., State and Canadian income	361,369	341.893
taxes and renegotiation rebates	89,602	68,706
Advances, misc. invests. and sundry assets	11 529 051	6,579,749
†Property, plant and equipment	11,020,001	6
Goodwill, patents and trademarks	200 550	431,180
Goodwill, patents and trademarks Prepaid taxes, insurance and other expenses	300,000	431,100
		400 FO1 940
Total	\$39,199,404	\$29,001,240
LIABILITIES—	100	
made ecounts payable:	\$6,199,538	\$4,921,902
Coloring words and commissions	707,998	684,200
Amounts withheld from employees for taxes	19.7	
	146,694	215,504
Taxes, other than taxes on income	365,589	670,962
U. S., State and Canadian taxes on inc. (est.)	1.461.666	
Advance and current portion of loans from	Section Contract	agina species
Advance and current portion of round	4,440,736	2.450,894
tLoans from customers payable on or before		
Aug. 1, 1951, based on deliveries under indi-		- V
Aug. 1, 1951, based on deliveries under more	1,150,000	689,350
vidual contracts (non-current)	1,100,000	000,000
Purchase-money mortgage (on steel-producing		
property purchased through War Assets Ad-	1,026,000	
ministration)	4,500,000	5,000,000
15-year 3½% sinking fund debentures	40,000	
Reserve for service warranties		
Minority interest in consolidated subsidialy		
Common stock (par value \$1 a share)	1,221,013	
Conitol curnlus	1,009,110	
Earned surplus	6,322,649	4,970,848
	ADE AEE 404	100 001 010
Total	\$35,155,484	\$29,591,248
a set - Hamman of 'erro one in both year	s tAfter	reserves of
AD C11 F41 in 1040 and \$3 989 689 In 1944. All	er deducum	E 54.204,330
52,011,041 ill 1940 and \$5,202,002 in 1947 current nortion.	-V. 168, p.	1903.
in 1948 and \$1,953,613 in 1947 current portion.	—v. 168, р.	1903.

In 1948 and \$1,953,613 in 1947 current portion.—V. 168, p. 1903.

International Telephone & Telegraph Corp. — Signs Agreement to Buy Farnsworth Television—
This corporation has signed an agreement to purchase Farnsworth Television & Radio Corp., the companies announced jointly on Feb. 17.
The agreement is subject to approval by Farnsworth stockholders at a meeting to be held on April 14.

I. T. & T. has agreed to purchase all the assets of Farnsworth, subject to its stated liabilities, on a basis of one share of I. T. & T. stock for each 12 share of Farnsworth stock outstanding. There are 1,880,586 Farnsworth shares outstanding.

Pending consummation of the sale, I. T. & T. is advancing Farnsworth \$1,000,000 secured by a mortgage on real estate and equipment in Fort Wayne, Ind., and pledge of the stock of Farnsworth Research Corp., a subsidiary.

"Upon completion of the purchase, it is I. T. & T.'s intention to continue the manufacturing operations of Farnsworth in Fort Wayne and to maintain the strong distributor-dealer organization for the merchandising of Farnsworth and Capehart products," said Gen. William H. Harrison, I. T. & T. President.—V. 169, p. 700.

Island Creek Coal Co. (& Subs.)—Ea Calendar Years— Profit from operations————————————————————————————————————	*1948 *1948 \$10,845,000 380,000	1947 \$7,791,865 633,317
Profit from all sources before following deduct.  Provision for depletion and depreciation  Provision for Federal income taxes	1,345,000	\$8,425,182 1,093,259 2,400,000
Net profitPreferred stock dividend requirements	\$6,530,000 151,614	\$4,931,923 151,614
Balance for common stock	\$6,378,386 3,385,029 \$5,37	\$4,780,309 2,672,391 \$4.02

°The 1948 results are partly estimated and are subject —V. 168, p. 2226.

#### (F. L.) Jacobs Co.—Contract With Chrysler Corp.-

Continental Die Casting Corp., a division of F. L. Jacobs Co., is now in production on a substantial volume of additional orders from Chrysler Corp., it was announced on Feb. 15 by Rex C. Jacobs, President.

esident.

The orders call for manufacture by Continental of 25 different cast, chrome plated ornamental hardware parts for 1949 models Chrysler, DeSoto, Dodge and Plymouth passenger cars.—V. 168, 2886

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

Operating revenues	\$163,189	\$178,785	\$2,173,583	\$2,051,780
Oper, rev. deductions	98,849	130,392	1,581,288	1,500,819
Retire, res, accruals	12,500	10,833	148,333	129,583
Utility oper. income	\$51,840	\$37,560	\$443,962	\$421,378
Other income, net	1,684	Dr737	9,806	17,670
Gross income	\$53,524	\$36,823	\$453,768	\$439,048
J. P. S. Co., Ltd	8,246	7,044	99,919	85,113
Other income charges	2,033	2,773	24,341	14,738
Net income Preference dividend requ Balance applicable to Earnings per common sh	com. stock	\$27,006 and surp. shares	329,508 151,833 \$177,675 \$1.32	339,196 138,140 \$201,057 \$1.49
—V. 169, p. 6.		13 d 18 Y		

Jewel Tea Co., Inc.—Current Sales Up 12.6% Jan. 29, '49 Jan. 31, '48 Jan. 25, '47
\$12,696,246 \$11,273,741 \$8,637,818 4 Weeks Ended— 

Kansas City Southern Ry.—Earnings Month of January— Railway operating revenues— Railway operating expenses.——————————————————————————————————	1949 \$3,504,415 1,910,832	1948 \$3,250,526 1,831,792
Net revenue from railway operations  Federal income taxes Other railway tax accruals	\$1,593,583 375,000 165,000	\$1,418,734 350,000 192,000
Railway operating income	\$1,053,583 171,989 10,158	\$876.734 144,789 4,995
. Net railway operating income	The state of the s	\$726,950

. Net railway operating income	\$871,436	\$726,950
EARNINGS OF LOUISIANA & ARKA (SEPARATELY-OPERATED SUBS	SIDIARY)	
Month of January— Railway operating revenues————— Railway operating expenses——————————————————————————————————		\$1,514,214 866,685
Net revenue from railway operations	\$513,072	\$647,529
Railway tax accruals— Federal income taxes Other taxes	103,000 82,000	192,000 86,570
Railway operating income	\$328,072	\$368,959
Joint facility rents (net Dr)	73,604 16,925	102,859 16,158
Net railway operating income		\$249,941

#### Kansas-Nebraska Natural Gas Co.-Partial Redempt'n

There have been called for redemption on April 1, next, \$300,000 of first mortgage 3% bonds, due April 1, 1965, at 105½ and interest. Payment will be made at the City National Bank & Trust Co., trustee, Chicago, Ill.—V. 168, p. 2686.

Keystone Custodian Funds, Inc.—SEC Files Complaint Against New York Brokers—See Details in "Chronicle" of Feb. 17, page 764.—V. 169, p. 604.

#### Kroger Co.-Current Sales Increased 7%-

4 Weeks Ended Jan. 29— Sales	1949 \$62,521 554	\$58,564,456
Average number of stores in operation		

Lakey Foundry & Machine Co.—Lat	minga	er a first to the
Quarter Ended Jan. 31-	1949	1948
Sales	\$4.249.328	\$3,641,780
Net earnings after taxes	365,798	290,759
Earnings per common share	\$0.75	\$0.59

RESULIS FOR FISCAL	TELLICO DITE			
	1948	1947	1946	
Net sales	\$15,450,032	\$14,868,766	\$8,823,010	
Net profit after taxes	1,268,073	1,077,635	217,100	٠
Farning per common share	\$2.58	\$2.20	\$0.44	

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

BALANCE SHEET, OCT. 31, 1948

ASSETS—Cash (excluding \$500,000 appropriated for plant improvements), \$1,144,081; U. S. Government securities, \$508,238; trade accounts receivable (less provisions of \$100,000 for returns and doubtful accounts), \$1,315,967; other accounts receivable, \$43,894; inventies—at lower of cost (generally first-in, first-out) or market, \$964,712; prepaid insurance and taxes, \$18,505; cash appropriated for plant improvements, \$500,000; cash surrender value of life insurance, \$10,659; property, plant, and equipment (after accumulated depreciation of \$922,627), \$1,804,153; total, \$6,310,208.

LIABILITIES—Trade accounts \$474,796; accrued salaries and wages.

ciation of \$922,627), \$1,804,153; total, \$6,310,208.

LIABILITIES—Trade accounts, \$474,796; accrued salaries and wages, \$248,292; amounts withheld from employees for taxes and bond purchases, \$49,958; accrued payroll and property taxes, \$68,055; dividend payable Nov. 22, 1948, \$245,169; Federal taxes on income, \$806,734; reserve for employer's liability not covered by insurance, \$60,000; common stock (par value \$1 per share), \$490,338; additional paid-in capital, \$1,174,790; earnings retained for use in the business, \$2,692,067; total, \$6,310,208.—V. 168, p. 1044.

#### Lebanon Steel Foundry-Builds \$500,000 Plant-

Lebanon Steel Foundry—Builds \$500,000 Plant—
Completion of a \$500,000 plant addition, specially designed and equipped for the production of super-alloys under secret British processes recently acquired by exclusive licensing agreement, was announced Feb. 14 by William H. Worrilow, President.

Doubling the company's high-alloy steel casting facilities, the new plant is specially designed to enable the manufacture of high-temperature alloy castings under the patented techniques developed by Firth-Vickers Stainless Steels, Ltd., of Sheffield, England.

As exclusive American licensee, Mr. Worrilow said, Lebanon Steel Foundry already: 8x utilizing the Firth-Vickers method in the production of super-alloy castings needed for warplane jet engines. Adaptations for other exacting military and industrial requirements also are underway.

The new plant adds 22,400-square feet to Lebanon's original highalloy plant.—V. 168, p. 1044.

#### Leeds & Lippincott Co .- Tenders-

The Camden Trust Co., trustee, Camden, N. J., will, up to and including March 25, 1949, receive tenders for the sale to it of outstanding mortgage bonds dated Jan. 1, 1937, to an amount sufficient to exhaust the sum of \$100,229, at prices not to exceed par and interest at the rate of 3½% per annum.—V. 167, p. 1153.

Leslie Salt Co. - Borrows \$4,000,000 Privately-Leslie Salt Co. — Borrows \$4,000,000 Privately—The company, largest salt producer and refiner in the west, has bororwed \$4,000,000 from two life insurance companies on 15-year 3¼% sinking fund notes, it was announced Feb. 15. The Mutual Life Insurance Co. of New York took \$3,000,000 of the notes and the remainder were issued to the Pacific Mutual Life Insurance Co. of California. Mitchum, Tully & Co. were the agents in the transaction.

transaction.

Lesile Salt will use the proceeds of the loan to refund bank loans and to expand its salt making capacity and other facilities. The expansion, the company said, is necessitated by the steady growth in the west coast's population and industry.

Founded originally in 1872, company markets its products chiefly in California, Oregon, Washington, northern Idaho, Western Nevada and Arizona. It also has a large export market. The company maintains warehouse stocks in Los Angeles, Seattle and Vancouver, B. C., operates a refinery on the east side of the San Francisco Bay, and three crude salt plants near San Francisco and has a fourth under development in Redwood City.—V. 165, p. 1592.

#### Libbey-Owens-Ford Glass Co.—Earnings and Sales Set New Records-

..\$113,570,904 \$99,316,130 \$68,349,390 \$61,381,868 14,207,338 11,173,076 6,308,437 3,165,948 -..\$5,56 \$4.38 \$2.47 \$1.24 Calendar Years-Net sales\_\_\_\_\_\_

Net earnings\_\_\_\_\_
Earnings per share\_\_\_\_

Ret earnings 14,207,338 11,173,076 6,308,437 3,165,948

Earnings per share \$5.56 \$4.38 \$2.47 \$1.24\$

\*After the usual provision for depreciation, maintenance and taxes, and special provision of \$3,000,000 in 1948 and \$2,000,000 in 1947 for property replacement and/or excessive cost of new facilities.

\*NOTES—Highest wage rates, ever in effect, plus additional health and life insurance benefits, resulted in total payments for wages, salaries and employee benefits of \$42,056,844 to an average of 10,233 cmployees in 1948.

John D. Biggers, President, reported the net sales for 1948 set a new all-time record. January sales, he reported, were substantially greater than in the same month last year and above the December total although current unfilled orders indicate a conservative buying attitude on the part of distributors and some industrial customers.

"Inventories of raw materials, glass in process, and finished products now stand at the lowest ratio to sales volume since 1936," Mr. Biggers reported. "Delivery schedules are being improved. The demand for our Thermopane, multi-paned insulating glass, is growing steadily."

\*Declares Larger Quarterly. Dividend.

#### Declares Larger Quarterly Dividend-

The directors on Feb. 15 declared a quarterly dividend of 75 cents per share, payable March 10 to stockholders of record Feb. 25, 1949. In 1948 the company paid 50 cents each on March 10, June 10 and Sept. 10, and a year-end dividend of \$2 per share on Dec. 10.

#### New Director-

James S. Adams. Greenwich, Conn., a general partner of Lazard Freres & Co., New York, has been elected a director to fill the vacancy resulting from the resignation of Thomas W. Childs. Mr. Adams was for six years President of Standard Brands, Inc., and prior to that Executive Vice-President of Colgate-Palmolive-Pect Co., V. 168, p. 2636.

Libby, McNeill & Libby-New General Traffic Mgr.

Edwin A. Olson has been named General Traffic Manager to fill the vacancy left by A. W. Bankert, retired under the company's pension plan.

For the past 23 years Mr. Olson has been with the Soo Line railroad. He leaves the post of Assistant Freight Traffic Manager to come with Libby's. His headquarters will be in Chicago.—V. 169, p. 110.

Liggett & Myers Tobacco Co. — Annual Report Reveals Record Sales—Equity Financing Planned—J. W. Andrews, President, on Jan. 25 said in part:

Again in 1948 the volume of sales, both in dollars and unit sales of cigarettes, exceeded any previous year in the history of the company. Net value of sales for the year amounted to \$556,506,847, an increase of \$42,735,425, or 8.3% over the 1947 sales of \$551,371,422. A part of this increase in dollar sales can be attributed to the 5.4% increase in the price of cigarettes which was in effect during the last five months of the year. The increase in the unit sales of the company's brands of cigarettes over the previous year was 6.2%.

Due to the higher prices paid for the last crop of flue-cured tobacco and to the larger stocks of leaf tobacco on hand at the end of the year, there was an increase over last year in the inventory value of leaf tobacco amounting to \$46,708,342. This increased investment in leaf tobacco is considered advisable in order that the expanding business of the company may be protected with an adequate stock of properly aged tobaccos. As in the past, inventory of leaf tobacco is carried at average cost, new averages being established each month as purchases are added and as usings are deducted.

Postwar additions and improvements to plants and equipment have continued during 1948. The new modern cigarette factory at Durham, N. C., is nearing completion and should be ready for occupancy within a few months. The 1949-1950 program calls for capital expenditures to provide increased capacity and more economical operation, and the erection of a separate and altogether modern building for the research laboratory. Such expenditures in 1949-1950, including the completion of the new cigarette factory and equipment, may amount to as much as \$7,500,000.

of the new cigarette factory and equipment, may amount to as much as \$7,500,000.

During the war years it was necessary to defer needed expansion of production facilities with respect to buildings and equipment. The cost of such facilities added since the war are believed to be abnormal and, therefore, in order to partially meet this situation the directors have deemed it advisable to set aside out of surplus in 1948 an amount of \$2,000,000, which is described in the balance sheet as "Appropriation for Excessive Costs of Fixed Assets." Provision for depreciation charged against income will continue to be made on the basis of the cost of real estate and buildings and machinery and equipment in accordance with the company's usual policy.

Bank leans at the year-end amounted to \$78,500,000 which, in the normal course of events, will be gradually curtailed after the first quarter and prior to the next leaf buying season. The long-term financing which was effected by the company in 1945 and 1946, through the sale of 2%% sinking fund debentures to several insurance companies, together with the stand-by or revolving credit up to \$100,000,000 at any one time until August, 1950, with a number of its depositary banks, has seemed adequate to take care of the money requirements of the company. However, in view of the higher prices paid for leaf tobacco out of the last crop and the uncertainty as to further the stand-by are now giving consideration to some equity financing, and an announcement regarding this may be expected within a few months.

## CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31—	1948	1947	1946 \$
Net sales	556,506,847	513,771,422	
Cost of sales, selling, admin, and			
general expenses		470,578,932	
Charge for depreciation	1,736,165	1,364,185	1,131,341
Profit from operations	53,571,967	41,828,305	34,521,469
Interest and dividends received		379,652	354.363
Other income		292,517	
Total	53,957,313	42,500,474	35,005,508
Int. and amort, on funded debt			2,104,877
Interest on bank loans		247,712	
Interest on Fed income taxes for		7.,,,,	010,200
prior years			766,173
Other income charges	15 699	5,326	
Prov. for Federal income tax			
Prov. for State income and fran-		11,015,112	11,121,011
chise taxes		1,581,055	1,476,499
Net income for year	29,261,121	22,900,691	18.368.928
Dividend on preferred stock			1,461,187
Dividends on common stock		14,116,225	12,547,756
Earnings per common share	\$8.86	\$6.83	\$5.39
Earnings per common share	Ψ0.00	φ0.83	\$0.05
CONSOLIDATED BALA	NCE SHEET	r, DEC. 31	
		1948	1947

	1910	1341
ASSETS-	\$	\$
Cash	13,864,737	16,367,606
Accounts receivable customers	18,672,460	17,726,084
Accounts receivable, others	598,052	678,459
Leaf tobacco, at cost	340,927,832	
Manufactured stock and oper, supplies, at cost		22,284,834
Land, buildings, machinery and equipment	19,443,438	
Brands, trademarks and goodwill		1
Stock in subsidiary company	439,005	439,005
†Stocks in foreign tobacco companies	3.001	3.001
Notes receivable, due serially		
Deferred charges	2,341,966	
Total	425,042,022	366,246,911
LIABILITIES—		
Notes payable to banks	78,500,000	36,000,000
Accounts navable	3.187.712	3,340,048
Accounts payable	365,297	
Accrued interest on bonds and debentures	1,198,158	
		20,695,067
Accrued taxes5% bonds, due Aug. 1, 1951	12,886,600	
25% % sinking fund debentures, due Aug. 1, 1965	40,000,000	
25% sinking fund debentures, due Aug. 1, 1966	75,000,000	
Special reserves	1,383,580	
Appropriation for excessive costs of fixed assets	2,000,000	
7% preferred stock (par \$100)	20.874,100	
Common stock (par \$25) Earned surplus	78,423,475	
Earned surplus	86,195,825	76,080,586
Total	425,042,022	366,246,911
*After reserve for depreciation of \$24,147,679	in 1948 and	\$22 767 114
in 1947. †After reserve of \$4,473,163 in both		

Liquid Carbonic Corp.—Notes Placed Privately—The corporation, it was announced Feb. 15, has sold privately through Smith, Barney & Co., Laird, Bissell & Meeds, Spencer Trask & Co., and Merrill Lynch, Pierce, Fenner & Beane a new \$10,000,000 issue of 3½% notes, due Feb. 15, 1964. The notes were placed with two insurance comyork at 100½%.

Proceeds from the financing will be used by the corporation to pay outstanding bank loans and to increase working capital.—V. 169,

Lockheed Aircraft Corp.—On Profitable Basis—Bank Loans Substantially Reduced—According to Robert E. Gross, President, operations of this corporation for 1948 were characterized by three main-developments. These were the return to profitable operations, substantial re-

tirement of its bank indebtedness, and an impressive increase in its backlog of unfilled orders.

crease in its backlog of unfilled orders.

While the audited figures for 1948 will not be ready for some time, it was indicated that the return of the company's operation to a profitable basis as revealed in the interim report of June 30, 1948, continued during the balance of the year.

Mr. Gross said that profitable operation, after the uncertain years of postwar readjustment in the aircraft industry, could in large measure be attributed to the continuity of production made possible by sustained military orders for the Lockheed F-80 Shooting Star jet fighter and the Lockheed F2V Neptune, long-range Navy search plane. This continuity of production made possible increased efficiency and lower costs which resulted in susbtantial savings to the government, and higher earnings for the company.

During 1948 notes payable to banks amounting to \$27,000,000 were liquidated and the only bank indebtedness remaining on the books on Dec. 31, 1948; was a term loan of \$6,000,000 payable serially, the next payment of \$22,000,000 being due Jan. 15, 1950. Cash on hand Dec. 31, 1948 exceeded \$10,000,000, according to Mr. Gross.

Lockheed's backlog at the beginning of 1948 was \$124,820,000. During the year the company delivered \$125,500,000 worth of commercial and military airplanes. At year's end the company's backlog of orders stood at \$195,900,000, Mr. Gross stated. Of these orders at the opening of 1949, approximately \$181,400,000 were for military airplanes and \$14,500,000 for commercial airplanes, the Constellation transport.

The company resumed payment of dividends on July 2, 1948, and

airplanes and \$14,500,000 for commercial airplanes, the Constellation transport.

The company resumed payment of dividends on July 2, 1948, and during the last half of the year made three dividend payments, each of 50 cents per share, the first dividends paid by Lockheed since 1946. During 1948, Lockheed announced the nation's first two-place jet training airplane, a development of the famous Shooting Star fighter. Air Force orders for 156 of these useful trainers, designated TF-80C, have been received. In addition, a third version of the Shooting Star was placed in full production and deliveries were begun on a third version of the Navy's P2V.

Although Lockheed's deliveries during 1948 were divided approximately \$93,100,000 for the military and \$32,400,000 for commercial customers, Gross said that the future ratio of sales as indicated by the company's current backlog, would run closer to 95% millitary and 5% commercial.

However, 1948 additions of \$26,600,000 to Lockheed's backlog of orders for the newest version of the Constellation indicates a continuing interest in this 320-mile-an-hour aircraft which today dominates the world's airways. As of the end of 1948 some 150 Constellations were in service on 12 airlines.—V. 168, p. 2121.

Long Bell Lumber Co.—Acquires Harbor Plywood Stk. See Harbor Plywood Corp. above.—V. 168, p. 2226.

Long Island Lighting Co.—To Sell Bonds Privately

Lighting Co.—To Sell Bonds Privately—The company has made application to the SEC for authorization to issue \$16,000,000 of sinking fund debentures, maturing May 1, 1969.

The company proposes to sell the debentures privately to insurance companies and other institutional investors, and for that reason seeks an exemption from competitive bidding.

Proceeds of the issue would be used to retire \$5,974,000 of outstanding debentures and to pay off \$10,000,000 of bank loans.

The Commission set the matter down for hearing on Feb. 24.—V. 169, p. 379.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—Electric output of this company for the week ended Feb. 12, 1949, totaled 34,189,000 kwh. as compared with 34,746,000 kwh. for the corresponding week last year, a decrease of 1.6%.—V. 169, p. 701.

#### Lukens Steel Co.—Annual Report President, on Jan. 24 said in part: -Annual Report-Robert W. Wolcott,

Dollar receipts from 2.249 customers in the 1948 fiscal year, amounting to \$61,460,919, in net sales, were the highest in history. This sales volume was 16.5% greater than it was for the 1947 fiscal

This sales volume was 16.5% greater than it was for the 1947 fiscal year.

Income after taxes amounted to \$2,41,604, or 3.9 cents per dollar of sales, in contrast to a net income of \$2,835,702, or 5.3 cents per dollar of sales, in the preceding year. In comparing the earnings of the 1948 fiscal year every fine that the 1948 fiscal year covers the normal 52-week year, whereas the results for 1947 covered a fiscal year comprised of 56 weeks. This extension of the accounting period was necessitated by the consolidation of Lukens subsidiaries, By-Products Steel Corp. and Lukenweld, Inc., which on Nov. 1, 1947, ceased their corporate existence, becoming divisions of the company under the names By-Products Steel Co. and Lukenweld. In order to facilitate the liquidation of these subsidiaries the board of directors of Lukens extended the accounting period of the 1947 fiscal year from Oct. 4 to Nov. 1, embracing 14 periods of four weeks-each, or 56 weeks, instead of the normal year of 13 periods of four-weeks each, or 52 weeks.

After the payment—of stockholders' dividends for the 1948 fiscal year there remained out of earnings for reinvestment in the business \$1,334,640, or 3.1 cents of every dollar of sales, a decrease of \$455,896 from the amount of \$2,390,536 retained out of the earnings of the 1947 fiscal year.

Working capital at the close of the 1948 fiscal year amounted to.

from the amount of \$2,390,536 retained out of the earnings of the 1947 fiscal year.

Working capital at the close of the 1948 fiscal year amounted to \$8,939,351, an increase of \$1,614,508 over the preceding year.

The net worth of the company, comprising the stockholders' original investment and their equity in the portion of earnings retained and re-invested in the business, at the close of the 1948 fiscal year was \$17,866,645, equivalent to \$56.19 for each share of outstanding stock, an increase over the existing value at the close of the 1947 fiscal year of \$6.15 a share.

ADDITIONAL FINANCING—Subsequent to the close of the 1948 fiscal year, the company concluded on Dec. 1, 1948, a note agreement with The Penn Mutual Life Insurance Co. of Philadelphia, to borrow \$4,000,000 with interest at the rate of 37%, repayable within 10 years on an annual amortization basis partially contingent on earnings. Proceeds from the loan were used to pay off bank indebtedness of \$3,500,000 and to provide a more adequate supply of working capital.

#### COMPARATIVE INCOME ACCOUNT

	52 Week	s Ended-	Ended
그렇게 되었다. 그리고 생각하는 그는 경우를 하는데 없는데	Oct. 30.'48	1Oct. 4,'47	Nov. 1.'47
Sales, net of discounts, returns and			
allowances	\$61,460,919	\$48,591,687	\$52,773,066
Cost of sales, excl. of prov. for depr.	52,580,363	*39,892,131	*43,531,058
Selling, admin. and gen. exps	3,429,235	*2,955,074	
Research and product devel, exps	260,353		
Contribution to employees' retire-	200,303	220,021	241,375
ment plan	177,345	178,112	170 110
Provision for depreciation			178,112
Interest on notes payable, etc	1,047,539	934,191	999,558
Profit on sales and abandonment of	47,674	17,284	17,284
property, plant and equipment		Cr140,046	Cr140,146
Other income, net of other deducts.	Cr343,194	Cr95,697	Cr112,042
Earnings from operations	\$4,261,604	\$4,630,117	\$4.876.702
Provision for income taxes:			
State income tax	175,000	186,800	197.000
Federal normal and surtax	1,675,000	1,746,200	1.844.000
		-,,,,,,,,,	2,011,000
Net income	\$2,411,604	\$2,697,117	\$2.835.70
Dividends paid or payable	476.964		445.166
Earnings per common share	\$7.58		
*Reclassified for comparative pur		φ0. 20	\$0.52
‡As of Nov. 1, 1947, the assets a	and liabilitie	s of By-Pro	ducts Steel

As of Nov. 1, 1947, the assets and liabilities of By-Products Steel Corp: and Lukenweld, Inc., wholly owned subsidiary companies, were transferred to Lukens Steel Co. under a plan of liquidation approved at meetings of the directors of Lukens Steel Co. and the stockholders of the subsidiary companies on Sept. 26, 1947.

Subsequent to Nov. 1, 1947, these subsidiary companies were operated as divisions of Lukens Steel Co.

The balance sheet as of Nov. 1, 1947, includes the assets and liabilities of the subsidiary companies transferred to Lukens Steel Co. at that date. The statement of income and earned surplus reflects the results of operations of Lukens Steel Company and its divisions for the 52 weeks ended Oct. 30, 1948, and the consolidated results of Lukens Steel Co. and its subsidiary companies for the 52 weeks ended Oct. 4, 1947, and the 56 weeks ended Nov. 1, 1947.

FIRST QUARTER EARNINGS—The earnings for the quarter ended Jan. 22, 1949 were given in the "Chronicle" of Feb. 14, page 701.

ASSETS— Oct. 30,'48 \$\(\frac{1}{2}\),'47 ASSETS—
Current:
Cash on hand and demand deposits—
Current
Cash on hand and demand deposits—
U. S. Govt. securities, at cost, incl. accrued int.
Notes and accounts receivable—
Unbilled shipments of sales orders at estimated selling prices—
Inventories, at average cost or market, whichever the lower—
Prepaid insurance and property taxes—
Investment in E. & G. Brooke Iron Co. stock at cost (approximately 30% owned)—
Property, plant and equipment—
Deferred accounts—
Other miscellaneous assets— \$2,685,661 \$1,984,306 3,329,953 55,111 118.068 916,379 10,031,315 26,777 9,746,39**2** 22,117 191,483 172,038 \$29,793,012 \$23,990,231 Notes payable, bank
Accounts payable, trade and others
Wages payable
Dividends payable
Accrued salaries and wages, corporate taxes, etc.
Federal and State income taxes, est.:
Current fiscal year
Prior years, resulting from adjustment of operating reserves.
Provision for claims for defective materials, retroactive wage adjustments, etc.
Advances received on sales contracts and customers' credit balances.
Workmen's compensation claims and awards.
Reserve for workmen's compensation claims and awards, etc. LIABILITIES-\$3,500,000 2,872,043 477,736 222,583 682,261 \$2,086,283 448,983 222,583 557,817 1.850 000 2.041.000 675,000 675,000 82.345 230.652 Reserve for workmen's compensation claims and awards, etc.
Reserve for future inventory losses and other contingencies
Common stock (par \$10)
Capital surplus
Earned surplus since Oct. 21, 1933
°Capital stock (10,000 shares) held in treasury 64,710 43,088 1,238,000 3,279,760 3,760,209 \$29,793,012 \$23,990,231

\*Donated to company for sale to employees. †After depreciation of \$11,289,790 in 1948 and \$10,266,6 ee ("‡") under income account above.—V. 169, p. 701. †After allowances 0,266,629 in 1947.

#### Magma Copper Co.—Rights to Subscribe—

Holders of capital stock of record Feb. 15 have the right to sub-ribe, for 204,000 shares of capital stock (\$10 par) to the extent of e share for each two shares held, at \$16.75 per share. Rights expire arch 8

March 8.

Newmont Mining Corp., New York investment company, has received a SEC exemption order permitting it to subscribe to its share (14.9%) of the 204,000 shares of common stock being offered by Magma Copper Co. for subscription by its stockholders and to enter into an agreement with Lazard Freres & Co. under which Newmont would acquire one-half of the shares which may be unsubscribed by other shareholders, up to an amount which, together with its own subscription, would equal one-half of the total shares offered.

Magma will use the proceeds of its stock offering to acquire additional shares of San Manuel Copper Corp. stock to provide it with additional capital required for further development.—V. 169, p. 701.

#### Magnavox Co., Fort Wayne, Ind.—Filing-

On Feb. 7 a letter of notification was filed with the SEC for 3,500 hares (\$1 par) common stock; to be offered at market. Underwriter, ruttenden & Co., Chicago. Securities are being sold solely for the mefit of Richard A. O'Connor.—V. 169, p. 604.

#### Marathon Corp.—Additional Loan—

The corporation reveals in a report filed with the SEC that on Jan. 31 it arranged with banks for \$2.000,000 of additional  $2\frac{1}{2}$ % notes, on that date there were outstanding \$3,000,000 of  $1\frac{3}{2}$ % notes held by the banks.—V. 169, p. 207.

#### Maxson Food Systems, Inc .- Preferred Stockholders' Committee-

Committee—

A committee of preferred stockholders, consisting of Murray H. Pratt, Michael J. Lyons and David J. Mintz, with Joshua Morrison, 39 Broadway, New York, N. Y., as Secretary of the committee, in a letter to the company's preferred stockholders, dated Feb. 10, 1949, announced plans to renegotiate the proposed rate of exchange of stock under which the company would be merged with Foremost Dairies, Inc. The committee announced that it agreed in principle with the proposed consolidation, but felt the exchange basis "manifestly unfair and inequitable" to the preferred stockholders of Maxson.—V. 189, p. 701.

Metropolitan Life Insurance Co.—Insurance in Force Up \$2.7 Billion—Assets \$576,722,406 Higher at Close of

Life insurance in force with this company at the end of 1948 totaled \$39,958,517,854, Leroy A. Lincoln, President, announced on Feb. 14. This represented a gain of \$2,701,913,139 in the year.

Sales of life insurance by the company in 1948 amounted to \$2,904,-157,071, compared with \$2,895,658,040 in 1947, according to the annual statement filed with the New York State Insurance Department.

Payments to policyholders aggregated \$721,366,364, of which \$263,-780,754 was in death benefits, \$147,045,672 in matured endowments and annuities and \$59,403,238 in disability and accident and health

Mr. Lincoln listed the company's assets as of Dec. 31 at \$9,125,145,-007, compared with \$8,548,422,601 at the end of the previous year. Liabilities aggregated \$8,591,210,201, leaving a surplus of \$533,934,806 for protection against contingencies. Surplus amounted to about 6% of the company's obligations.

The rate of interest earned on assets during the year reversed the trend of many years and increased from 2.94% in 1947 to 3.03%. The company set aside \$152,067,254 for dividend payments to policyholders in 1949.

Mr. Lincoln said that no further housing projects were contemplated, once the company's present commitments are completed. This outlook may change, however, if conditions warrant it, he said.—V. 167, p. 1811.

#### Michigan Bell Telephone Co.-Earnings-

Period End. Dec. 31-	1948-Mot	th-1947	1948-12 M	los.—1947
Operating revenues Uncollectible oper, rev	\$ 10,577,449 41,132	\$ 8,980,211 44,554	\$ 113,652,373 503,239	\$ 97,325,647 359,560
Operating revenues Operating expenses Operating taxes	10,536,317 8,962,241 924,476	7,884,535	113,149,134 93,950,614 10,071,137	96,966,08 <b>7</b> 79,320, <b>2</b> 29 .9,860,702
Net oper, income Net after charges —V. 169 p. 379	649,600 470,052	407,709 324,826		7,785,056 7,182,121

#### Midland Steel Products Co .- Plans Stock Split-

The stockholders on April 28 will consider splitting each shard of common stock without par value into two shares of common stock, \$5 par value. At present there are outstanding 234,915 common shares, E. J. Kulas, President, announced that serious consideration is being given to a construction and expansion program to cost several million dollars. He added that both the company's Cleveland and Detroit plants are running full and three shifts are being operated wherever possible.—V. 169, p. 8.

#### Minneapolis-Honeywell Regulator Co.-Acquisition-

This company announced on Feb. 16 that it has entered an agreement for the acquisition of the assets of the H. Belfield Co., manufacturers of control valves.

Harold W. Sweatt, Honeywell President, stated that Howard L. Murray, Fresident of Belfield, would be elected a Vice-President of Minneapolis-Honeywell and would be in charge of the new acquisition which will be known as the Belfield Valve Division of Minneapolis-Honeywell.

Honeywell. The Belifield company, located in a five-story Philadelphia building, manufactures certain types of automatic control valves not previously made by the Honeywell company, Mr. Sweatt said. The new acquisition will enable Honeywell to supply its own control valves for application in connection with industrial controlling instruments of the type made by the company and its Brown Instruments division and used in the manufacture of chemicals, metals, petroleum and similar products. In addition the valves made by Belfield will be applied to the automatic control systems made by Honeywell for use in heating and air conditioning installations.

Products of the division will be distributed nationally and abroad through Honeywell branch offices and foreign subsidiaries, it was stated.—V. 163, p. 604.

Minneapolis-Moline Co. (Minn.)—Consolidation With Parent

See Minneapolis-Moline Power Implement Co. below.

#### Minneapolis-Moline Power Implement Co. - Merger Voted-

Voted—

The stockholders on Feb. 16 approved a merger plan designed to eliminate arrearages on the preferred stock.

The plan provides for merging the company into its wholly owned subsidiary, the Minneapolis-Moline Co., a Minnesota corporation.

Following the stockholders' meeting, the company announced the agreement of merger dated Jan. 15, 1949, will be filed as required by the laws of Delaware and Minnesota and the merger will become effective Feb. 21, 1949. On that date Minneapolis-Moline Co. will succeed to the properties, assets and business of the Delaware corporation.

succeed to the properties, assets and publics of the propertion.

W. C. McFarlane, President, said stockholders will be notified Feb. 21 as to the exchange of preferred and common stock certificates, Application has been made for listing of the new first preferred, second preferred and common shares on the New York Stock Exchange. These shares are expected to be admitted to trading on the New York Stock Exchange on Feb. 23.—V. 169, p. 500.

#### Mohawk Carpet Mills, Inc.-To Perpetuate Charter-

The stockholders on April 26 will consider amending the corporate charter so as to make the life of the corporation perpetual and enlarging and extending the powers for which the corporation was formed.—V. 168, p. 2122.

Monongahela Power Co.—Bonds Offered—Equitable Securities Corp. headed a banking group which offered publicly Feb. 17 a new issue of \$6,000,000 first mortgage bonds, 3\% series due Feb. 1, 1979. Awarded to the underwriters at competitive bidding Feb. 15, the bonds were reoffered at 102.461 and accrued interest, yielding 3% to maturity.

The issue was awarded on a bid of 102.14. Other bids for 31/8s were: W. C. Langley & Co. and The First Boston Corp. (jointly), 102.11; Union Securities Corp., 102.044; Halsey, Stuart & Co. Inc., 101.98; Salomon Bros. & Hutzler, 101.9227; Lehman Brothers, 101.9213; Kidder, Peabody & Co. and White, Weld & Co. (jointly), 101.90; Merrill Lynch, Pierce, Fenner & Beane, 101.8181; Glore, Forgan & Co., 101.20.

Co., 101.20.

Bonds are dated Feb. 1, 1949; due Feb. 1, 1979. Trustee: City Bank Farmers Trust Co., New York.

PURPOSE—The net proceeds to be received by the company from the Issue and sale of the bonds of 1979 series and the additional common stock, after deducting estimated expenses and accrued interest, are estimated as follows:

From the issuance and sale of the bonds of 1979 series.\_\_\_\_ \$6,064,400 From the issuance and sale of the additional common stock 1.004,250

\$7.068.650 Total \$7,068,650
Such net proceeds together with other funds of the company are to be applied toward the cost of the presently contemplated construction program of the company and its subsidiaries, in part directly and in part to repay bank loans incurred for construction purposes and to reimburse the treasury for moneys already expended for such purposes. The bank loans so to be repaid were made on Jan. 7, 1949, as follows: \$500,000 from National City Bank, New York, and \$500,000 from National City Bank, New York, and \$500,000 from New York Trust Co., against company's 2% promissory notes due on April 7, 1949, with the right of prepayment without premium. These bank loans are to be repaid simultaneously with the issuance and sale of the bonds of 1979 series.

CONSTRUCTION PROCRAM. The aleans of the servers and side

Quiet		1,200,000
CAPITALIZATION, GIVING EFFECT	TO PRESENT	FINANCING
First mortgage bonds:	Authorized	Outstanding
3% series due Aug. 1, 1975		\$22,000,000
3% series due Sept. 1, 1977		7.000,000
31/8 % series due Feb. 1, 1979		6,000,000
2% 10-year serial notes	\$4,000,000	2.800.000
5% purchase money obligation of West		
Maryland Power Co	39,000	13.000
Cumulative pfd. stock (par \$100)	150,000 shs.	
4.40% cum, pfd. stock		90,000 shs.
4.80% cum. pfd. stock, series B		40,000 shs.
Common stock (par \$6.50)	1	1,067,000 shs.
The bonds are issuable in series. The	ne amount of h	onds authorized

coThe bonds are issuable in series. The amount of bonds authorized is limited by the restrictions of the indenture dated Aug. 1, 1945, and indentures supplemental thereto.

148 of Nov. 30, 1948, the charter of the company authorized 1,000,000 shares of common stock, all of which were outstanding. The charter was amended on Dec. 31, 1948, to increase the authorized amount of common stock to 2,000,000 shares. Upon the issuance of the additional common stock, the company will have 1,067,000 shares of common stock outstanding.

the additional common stock, the company will have 1,067,000 shares of common stock outstanding.

BUSINESS—Company was incorporated in West Virginia May 17, 1912, as Monongahela Valley Traction Co. and resulted from the consolidation of Fairmont & Clarksburg Traction Co., Fairmont & Northern Traction Co., and Clarksburg and Weston Electric Ry. The name of the company was changed to Monongahela Power & Railway on May 11, 1921, and to Monongahela West Penn Public Service Co. on Feb. 28, 1923. By an agreement of merger, dated Sept. 10, 1935, which became effective Oct. 23, 1935, Kanawha Traction & Electric Co., Subsidiaries of the company, were merged with and into the company. The name of the company was changed to its present corporate title on June 28, 1945.

The principal business of the company and its subsidiaries is that of the production, distribution and sale of electric energy in substantially all of the northern half of West Virginia (with the exception of Ohlo and Marshall Counties and the major portion of the Eastern Panhandle), and in small parts of adjoining territory in eastern Ohlo, western Maryland and western Virginia. The electric properties of such companies are operated under the supervision of the company. The company, all of the operations of which are conducted in the State of West Virginia, is primarily engaged in the production, distribution and sale of electric energy in all or parts of Barbour, Braxton, Frooke, Calhoun, Clay, Doddridge, Gilmer, Grant, Greenbrier, Hancock, Harrison, Jackson, Lewis, Marion, Mineral, Monongalia, Nicholas, Pendleton, Pleasants, Pocahontas, Preston, Randolph, Ritchie, Roane, Taylor,

Tucker, Tyler, Upshur, Webster, Wetzel, Wirt and Wood Counties in that state. The company is also engaged to a lesser extent in the production; purchase, distribution and sale of natural gas in parts of Harrison, Marion and Monongalia Counties.

The company has four subsidiaries, all of the outstanding securities of which are owned by the company, except \$13,000 principal amount of long-term debt of one subsidiary.

UNDERWRITERS—The names of the several principal underwriters the bonds of 1979 series and the respective principal amounts everally to be purchased by each are as follows:

Equitable Securities Corp.	\$1,500,000
Carl M. Loeb. Rhoades & Co.	1,000,000
R. W. Pressprich & Co	1,000,000
Shields & Co.	1.000.000
Weeden & Co., Incorporated	1,000,000
Hill & Co.	500,000
—V. 169, p. 702.	

### (G. C.) Murphy Co.—Earnings Show Substantial Gain

Calendar Years—	1948	1947	1946	1945
	\$	\$	\$	\$
Sales	137,564,415	119,358,580	110,327,508	95,905,410
Net profit before income				
taxes	15,899,331	14,283,132	13,670,225	12,488,615
Prov. for contingencies				162,000
Fed. & State inc. taxes	6,318,000	5,694,049	5,426,300	*8,925,00 <del>0</del>
Net earnings	9 581 331	8 589 083	8 243 925	3,401,615
				1,681,750
Preferred dividends paid				427,516
Earnings per com. share	\$4.76	\$4.25	\$4.07	\$1.55
	Sales Net profit before income taxes Prov. for contingencies Fed. & State inc. taxes Net earnings Common dividends paid	Sales	Sales         8         8           Net profit before income taxes         137,564,415         119,358,580           Prov. for contingencies Fed. & State inc. taxes         15,899,331         14,283,132           Net earnings         6,318,000         5,694,049           Net earnings         9,581,331         8,589,083           Common dividends paid         4,324,515         3,444,013           Preferred dividends paid         4,27,516         427,516	Sales         \$         \$           Net profit before income taxes         137,564,415         119,358,580         110,327,508           Prov. for contingencies Fed. & State inc. taxes         6,318,000         5,694,049         5,426,300           Net earnings         9,581,331         8,589,083         8,243,925           Common dividends paid Preferred dividends paid Preferred dividends paid 427,516         427,516         427,516         427,516

\*Includes 6,950,000 Federal excess profits taxes.

\*Includes 6,950,000 Federal excess profits taxes.

NOTES—Average sales per store in 1948 reached \$655,069, compared with the 1947 average of \$571,094.

Inventories increased \$1,115,213 to \$17,084,100 at Dec. 31, 1948, against \$15,968,887 at Dec. 31, 1947.

Working capital remained approximately the same, with \$25,960,330, compared with \$26,172,497 at the close of 1947. Property and equipment investment was increased \$5,193,437, and full prior costs of the employees' retirement plan, totaling \$628,782 were paid during the year. Current assets at year-end were \$33,318,546, including \$21,667,733 of cash and tax notes. Current liabilities were \$12,358,216.

Earned surplus at Dec. 31, 1948 was \$31,938,045, an increase of \$6,829,300 over the previous year's amount. The "Reserve for Contingencies" set up from earnings in the years 1942 to 1945, inclusive, amounting to \$2,000,000, was restored to surplus during the year, and is included in the above totals.

In 1948, 19 stores were enlarged, three were renovated, one was moved into larger and more modern quarters, and one new store was opened.—V. 169, p. 702.

#### Nashville Chattanooga & St. Louis Ry. — Equipment Trust Certificates-

The ICC on Jan. 31 authorized the company to assume obligation and liability in respect of not exceeding \$4,320,000 series E, 22% serial equipment-trust certificates, to be issued by the United States Trust Co. of New York, as trustee, and sold at 99.516% of par and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 605.

#### National Securities & Research Corp.—Distributions On Feb. 15, 1949, the following distributions, per share, were paid shareholders of record Jan. 31, 1949.

From Investment From Security

		Income	Profits	Total
Balanced series		\$.13	S	\$.13
*Preferred stock	series	.105	.015	.12
Stock series		.16		.16
*Selected group	s series	.08	a to Manager Wall	.08
Railroad shares		.10	Was Committee	.10
Railroad equipn		+.09		.09
Retail trade sl	hares	.07		.07
*Revised.				
iccviseu.				

On Feb. 23, 1949, the following funds sell ex-distribution (amounts and the sources shown are estimates of such distribution per share, payable March 15, 1949).

From Investment From Security

	rrom investment	From Security	
	Income	Profits	Total
Institutional series	\$.09	\$	\$.09
Income series	.09	.01	.10
Industrial stocks series	.10		.10
Aviation shares	.07		.07
Building shares	.10		.10
Chemical shares	.05		.05
Oil shares	.08	\$100 PM   177	.08
-V. 169, p. 605.			

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

For the week ended Feb. 11, this Association reports electric output f 15.147,161 kwh. This is a decrease of 867,051 kwh., or 5.41% below roduction of 16,014,212 kwh. for the corresponding week a year ago. Gas output for the Feb. 11 week is reported at 245,651,000 cubic cet. This is a decrease of 22,624,000 cubic feet, or 8.43% below production of 268,275,000 cubic feet for the corresponding week a year go.—V. 169, p. 702.

#### New England Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31-	1948-Mor	nth-1947	1948—12 N	Ios.—1947
Operating revenues Uncollectible oper rev	\$ 14,087,791 48,558	\$ 13,150,014 46,260	\$ 159,203,234 354,916	
Operating revenues Operating expenses Operating taxes	14,039,233 11,824,978 939,512	10,945,218	158,848,318 135,138,764 10,386,151	118,701,908
Net oper, income Net after charges	1,274,743 701,515	1,147,775 702,754	13,323,403 7,147,755	11,747,227 6,633,194

#### Declares \$1.25 Dividend-

The directors on Feb. 15 declared a dividend of \$1.25 per share for the first quarter of 1949, payable March 31 to stockholders of record March 10, 1949. Payments in 1948 were as follows: March 31, \$1; and June 30, Sept. 30 and Dec. 31, \$1.25 each.

#### Permanent Debentures Ready-

Temporary 35-year 3% debentures due 1982 may be exchanged for permanent debentures at The New York Trust Co., New York, N. Y., or at the Old Colony Trust Co., trustee, Boston, Mass.—V. 169, p. 500.

#### New York Life Insurance Co.—Assets Higher-

New York Life Insurance Co.—Assets Higher—

The company's 104th annual report to policyholders, released for publication on Feb. 14, said in substance:

The company's assets totaled \$4,448,369,759 at Dec. 31, 1948, reflecting an increase of \$214,186,161 during the year. The assets exceeded reserves and other liabilities by \$266,505,885, which amount constitutes the company's surplus funds held for general contingencies. Surplus increased \$35,387,161 during the year.

The reserve for insurance and annuity contracts amounted to \$3,410,-250,603 at the close of 1948. All of the company's life insurance reserves are now held on an interest basis of either 2½% or 2%, and all annuity reserves are on a 2% basis.

Sales of new life insurance during 1948 amounted to \$857,719,600, which is \$335,600 more than in 1947.

At the close of 1948 the company had 3,779,541 policies in force of \$9,593,584,229 of life insurance protection, as compared with 3,683,297 policies for \$9,603,604,614 at the close of the previous year. Net growth of the company during the year, as measured by the increase in life insurance in force was \$475,979,615, or 5.3%.

Payments to policyholders and beneficiaries in 1948 amounted to \$206,376,000. Of this total, \$118,046,429, or about 57%, was paid to living policyholders, and \$88,329,571 to the beneficiaries of those who died.

The company reported that the gross rate of return on new investments was 3,36% in 1942 company with 2,08% in 1942 company and the light and the second of the second of the company reported that the gross rate of return on new investments was 3,36% in 1942 company with 2,08% in 19

The company reported that the gross rate of return on new invest-ents was 3,36% in 1948, compared with 3,25% in 1947 and 3.04%

1946. This improvement, it said, influenced, "in a modest but couraging degree," the return on the company's investments as

encouraging degree, the return on the state of the provision for 1949 dividends to policyholders is \$45,700,000, or \$5,500,000 higher than the amount which would have been set aside if the 1948 dividend scale had been maintained. The company pointed out that the effect of the increase in the amount provided for 1949 dividends is not uniform for all policies and while dividends generally will be higher, in a few instances they will be the same or

#### New Assistant Vice-President-

Ronald B. Swinford, formerly Assistant General Counsel, has been appointed an Assistant Vice-President. He will be in charge of a new office of research and development.

Acquires Title to New General Petroleum Building-See General Petrolem Corp. above.—V. 168, p. 2688.

#### New York, New Haven & Hartford RR.—Definitive Bonds-

Definitive registered general mortgage income bonds, convertible 4½%, series A, due July 1, 2022, are now available at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., in exchange for temporary registered bonds.—V. 169, pp. 606 and 500.

#### New York State Electric & Gas Corp. - Stock Registered With SEC-

tered With SEC—

The corporation on Feb. 11 filed a registration statement with the SEC covering 880.000 shares common stock (\$25 par) held by General Fublic Utilities Corp. and proposed for sale by it.

According to the prospectus, the 880,000 shares are to be offered to stockholders of General for subscription at the rate of one share for each 10 shares of General stock held of record on a date to be specified by amendment. The offering price also is to be filed by amendment.

A fee is to be paid by General to participating dealers who have been instrumental in obtaining subscriptions. The First Boston Corp., Lehman Brothers, Wertheim & Co., and Merrill, Lynch, Pierce, Fenner & Beane will receeive a fee for acting as dealer managers of the group of participating dealers.

The proposed sale by General Public Utilities Corp. of its stock interest in New York Corporation has been scheduled for hearing before the SEC on Feb. 21, 1949.—V. 168, p. 2435.

#### New York Telephone Co.—Earnings—

Period End. Dec. 31-	1948 Mo	nth-1947	1948-12 M	Mos.—1947
Operating revenues Uncollectible oper. rev	36,357,476 119,613	\$ 34,166,133 192,260		\$ 356,277,398 874,220
Operating revenues Operating expenses Operating taxes	36,237,863 28,393,565 4,668,986	24,219,531	310,084,709	355,403,178 263,107,110 53,924,372
Net oper, income Net after charges	3,175,312 2,714,444	4,408,024 4,384,337	38.812,296 30,230,414	

#### Newman-Crosby Steel Co.—Debentures Offered—G. H. Walker & Co. on Jan. 27 offered \$250,000 12-year 6% subordinated debentures, series A at 100 and interest.

Subordinated debentures, series A at 100 and interest.

Dated Dec. 14, 1948; due Jan. 1, 1961; interest payable Jan. 1 and July 1. Debentures are exempt from the Rhode Island 4 mill intangible personal property tax. Debentures are entitled to a sinking fund beginning in 1950 contingent upon earnings.

COMPANY—Complany was incorporated in Rhode Island Dec. 14, 1948, as successor to Newman-Crosby Steel Corp., a Rhode Island corporation formed in 1933. It specializes in manufacturing cold rolled steels which are sold to a widely diversified group of industrial consumers.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Δ111	horized O	utetanding
41/2% term loan due April 1, 1952	\$450,000	\$450.000
6% subordinated dcbs.; series A due Jan. 1, 1961	250,000	250,000
6% subord, conv. debs., ser, B due Jan, 1, 1964	400,000	400,000
Common stock, (par \$100)—		
"A" stock	804,000	204,000
"B" stock	196,000	196,000

The 415% loan was made under a term-loan agreement with dustrial Trust Co. The series "A" debentures have been purel by G. H. Walker & Co. and are those now offered. The series debentures and the "B" stock were bought by a group of loca vestors. The "A" stock was purchased by the management and ce of their associates.

of their associates.

HISTORY—Company was incorporated in Rhode Island on Dec. 14, 1948. On Dec. 30, 1948 it acquired all the assets and assumed all the liabilities of Newman-Crosby Steel Corp.

The company specializes in manufacturing cold rolled steels. Included are low carbon steels, high carbon alloy and stainless steels. It purchases hot rolled strip, wire and sheet steel from steel producers. This steel is cold rolled and heat treated. The final product is strip steel of uniform quality with accurate, uniform tolerances and high finishes requisite for the high speed production methods used in the manufacturing of steel products. The Company also produces special cold rolled sections for customers' individual needs.

Plant is located on Dean Street in Pawtucket, Rhode Island.

PURPOSE—Proceeds received from the Series A debentures to-

Plant is located on Dean Street in Pawtucket, Rhode Island,
PURPOSE—Proceeds received from the Series A debentures together with the proceeds from the term loan, the Series B debentures
and the "A" and "B" stock, amounting in all to \$1,487,500 were applied toward the purchase of all the outstanding capital stock of
Newman-Crosby Steel Corp., the company's predecessor. Total funds
required for this purpose were \$2,036,860. The difference, \$549,380,
was obtained from a demand loan amounting to \$560,000 with Industrial Trust Co. which was paid on Dec. 31, 1948 with cash from
the company's treasury following acquisition by the company of the
assets of its predecessor.

#### SUMMARY OF EARNINGS (PREDECESSOR COMPANY)

Year	Net Sales	*Net Inc.	Fed. Taxes	Net Inc.
1937	\$1,845,896	\$214,754	\$43,499	\$171,255
1938	1,111,951	95,663	17,319	78.344
1939	1,781,452	337,806	65,176	272,630
1940	1,865,788	-340,964	114,592	- 226.372
1941	3,120,350	518,138	260,535	257,603
1942	2,938,745	278,044	126,079	151.965
1943	2,653,796	321,801	164,402	157.399
1944	2,535,723	165,820	62,988	102.832
1945	2.519.404	149,014	58,158	91.756
1946	1,954,574	183,040	68,497	114.543
1947	3,610,147	652,294	246,505	405.789
1948	4.347.312	654,519	247.527	406.992

\*Before Federal taxes on income & excess profit taxes.

\*\*Newmont Mining Corp. — Seeks SEC Exemption in Purchase of Magma Copper Stock—

The corporation, New York investment company, has made application to the SEC for an exemption order authorizing it to acquire its pro rata share (14.9%) of the 204,000 shares of common stock of Magma Copper Co. and to acquire certain of the shares not purchased by other stockholders.

Newmont proposes to enter into a contract with Magma and Lazard Freres & Co. under which Newmont would purchase one-half of the shares which may be unsubscribed by other shareholders, provided its total purchases do not exceed one-half of the present offering. As compensation therefor Magma would agree to pay Newmont \$71,600 or \$1 per share for the maximum number of shares which it might have to purchase over and above its pro rata share.

Lazard will purchase the remainder of the unsubscribed stock and will receive a commitment fee of \$102,000. The subscription price is to be filed by amendment but will not be above the closing market price

on the day preceding the offering. The stock is listed on the New York Stock Exchange.

Stock Exchange.

Magma, which maintains its office in Superior, Arizona, now has a registration statement pending before the Commission covering the 204,000 shares. With the proceeds, it proposes to acquire additional shares of the capital stock of San Manuel Copper Corp., 94.5% of whose 390,000 outstanding shares are owned by Magma, to provide it with funds for further development of its properties.

Interested persons were given until Feb. 14 to request a hearing. The Magma registration statement was filed on Jan. 25, 1949.—V. 168, p. 2237.

#### Newport Steel Corp.—Proposed New Name-

See International Detrola Corp. above.

North American Aviation, Inc.—Earnings—

Sales and oth Cost of sales	ded Dec. 31— ner income and other expenses Federal income taxes	1948 \$25,623,579 23,606,600 794,000	1947 \$4,870,684 4,831,673
Net income	The Area and the Theory	\$1 222 979	\$39.011

Net income \$1,222,979 \$39,011

Backlog of unfilled orders on Dec. 31, 1948, was \$362,042,103. This figure reflects \$7,351,885 of new business received during the three months and shipments totaling \$25,616,860. After the close of the first quarter, the Air Force announced reallocation of procurement funds "in line with the President's budget message" involving cancellation of certain orders, including approximately \$75,000,000 of North American orders.

The company pointed out that the quarterly figures are subject to such adjustments, if any, as may be necessary as a result of possible price revision and renegotiation proceedings, and to year end audit adjustments.—V. 169, p. 702.

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

Electric output of this company for the week ended Feb. 12, 1949, taled 66,156,000 kwh, as compared with 62,931,000 kwh. for the corsponding week last year, an increas of 5.1%—V. 169, p. 703.

#### Northwestern Bell Telephone Co.-Earnings-

Period End. Dec. 31-	1948-Mo	nth-1947	1948—12 Mos.—1947	
Operating revenues Uncollectible oper. rev		\$7,400,766	\$95,752,995 225,824	
Operating revenues Operating expenses Operating taxes	\$8,319,775 6,774,135 848,340	\$7,375,962 6,160,764 809,413	73,797,374	64,296,497
Net oper, income Net after charges —V. 169, p. 380.	\$697,300 518,426	\$405,785 336,968	\$10,311,237 8,883,585	\$6,827,650 6,107,520

#### Ohio Public Service Co.—Plans Sale of Stock & Bonds

The sale of additional common shares and bonds by the company a substantial block of Ohio's outstanding common owned by C rvice Co., has been proposed in an application filed with the

of a substantial block of Onlog Service Co., has been proposed in an application flied with the Feb. 11.

Cities now owns all of the 2,638,160 shares of outstanding common stock of Ohio, and proposes to sell 638,160 shares of the stock. Ohio proposes the issuance and sale of an additional 361,840 shares of its stock, together with \$10,000,000 of 30-year first mortgage bonds. The proceeds would be used to retire \$3,000,000 of promissory notes and for construction purposes.

Both the stock and the bonds would be offered for sale at competitive hidding.

Both the stock and the bonus would be stock.

Both the stock and the bonus would be stock towards bidding.

Cities would apply the proceeds of its sale of Ohio stock towards redemption of its outstanding 5% gold debentures due 1958 (with the exception of \$816,759.15, which will be added to its general funds, being the excess of previous debenture retirements over the net funds theretofore realized from the sale of assets).—V. 167, p. 944.

Oklahoma Natural Gas Co. — Debentures Placed Privately—The company has borrowed \$7,500,000 of 31/4% debentures, due Jan. 1, 1969, from a group of life insurance companies, Joseph Bowes, President of the company appropried Feb. 14 announced Feb. 14.

New York Life Insurance Co. bought \$2,500,000 of the issue, Mutual Life Insurance Co. \$2,000,000, Northwestern Mutual Life Insurance Co. and John Hancock Mutual Life Insurance Co. \$1,250,000 each, and Massachusetts Mutual Life Insurance Co. \$500,000, Proceeds of the financing will be used to repay \$6,500,000 of bank loans incurred for new construction and to provide funds for additional construction. The Commercial National Bank & Trust Co. of New York has been appointed trustee for the issue.—V. 169, p. 380.

#### Oregon-Washington RR. & Navigation Co. - Partial

The company has called for redemption on April 1, 1949, through operation of the sinking fund, \$539,000 of refunding mortgage 3% bonds, series A, due Oct. 1, 1960, at 101½ and interest. Payment will be made at the company's office, 120 Broadway, New York, N. Y.—V. 167, p. 852.

#### Pacific Gas & Electric Co.-Correction-

The item appearing in the "Chronicle" of Feb. 14 under this heading sould have appeared under "Pacific Telephone & Telegraph Co." e V. 169, p. 703.

#### Pacific Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1948-Moi	nth—1947	1948—12 N	Ios.—1947
Operating revenues Uncollectible oper, rev	\$ 30,363,891 118,357		\$ 343,475,578 1,444,276	
Operating revenues Operating expenses Operating taxes	30,245,534 25,795,442 2,421,548	22,253,298	342,031,302 273,651,579 34,400,219	213,872,983
Net oper, income Net after charges	2,028,544 1,263,099	2,162,299 1,862,215		14,155,364 10,345,220

#### Issuance of Stock Authorized-

The California P. U. Commission has authorized the company to issue \$28,920 common shares to be offered to stockho'ders, before June 30, at \$100 a share. The new stock as previously announced, will be offered in the ratio of one share for each five common and/or preferred shares held, on a date to be fixed by the directors.

The proceeds will be used to repay temporary loans from banks and to reimburse the treasury for expenditures made in expansion.

#### Definitive Debentures Ready-

Definitive 40-year 3½% debentures due Oct. 1, 1987, are now available at the Bankers Trust Co., 16 Wall Street, New York, N. Y., in exchange for outstanding temporary debentures.—V. 169, p. 703.

#### Pan American Airways Corp.—Seeks \$20,000,000 Credit

The company is reported negotiating with a group of banks for \$20,000,000 additional credit. The company would use \$10,000,000 to repay a similar amount coming due this year. The remaining \$10,000,000 would be used, in event the proposed acquisition of American Overseas Airlines goes through, to pay for six Boeing Stratocruisers American Overseas has on order.

Pan American now has \$40,000,000 in bank credit, most of it to pay for the 20 Stratocruisers the air line has on order.

# CAB Asked to Delay Acquisition of AOA by Company

A group of employees of American Overseas Airlines has petitioned the Civil, Aeronautics Board to delay proceedings on the proposed acquisition of A. O. A. by Pan American Airways and to give the employees' group time to submit a bid of their own for the stock interest now held by American Airlines.

The petition states that the group consists of more than 200 A.O.A. employees who are anxious to preserve the identity of the company. They are represented as legal counsel, by James M. Landis, former Chairman of the Civil Aeronautics Board.

In addition to asking leave to intervene, the petitioners ask that the proceedings be dismissed as premature on the ground that A.O. As stockholders should be permitted to vote before the CAB passes upon the acquisition.

The petition also urges that the CAB pass upon the acquisition by American Airlines of approximately a 10% interest in A.O. A. acquired in addition to the original 51% interest approved by the board.

by American Annual Acquired in addition to the original 51% interest approved a captured in additional interest came in the late summer of 1946 when American Airlines subscribed to additional shares offered by American Overseas. The original 51% participation was made in 1944 and approved by the CAB in 1945.

In the event the board will not dismiss the proceedings, the petition asks for a "reasonable period of time," not less than four months, be allowed so petitioners can draw up their own plan of acquisition.

Air Deal Cost Put at \$18,845,000—

The company on Feb. 15 told the Civil Aeronautics Board that the purchase price for its proposed acquisition of American Overseas Airlines would be "at least \$18,845,000." Company also asked the government agency for expeditious handling of the sale proposals, drafted on Dec. 13, 1948.

These statements were made by Pan American in briefs filed with the CAB in answer to motions previously offered by the CAB's public counsel and Transcontinental & Western Air, Inc., a competitor in trans-Atlantic traffic, calling for a full inquiry into the North Atlantic route pattern. The Pan American brief also opposed a plan by A. O. A. employees to buy their line, asserting that the A. O. A. workers were not legally qualified to intervene in the case.

—V. 169, p. 381.

#### Pathe Industries, Inc., Cleveland, O.—Files With SEC

The company on Jan. 27 filed a letter of notification with the SEC for 100,000 shares (\$1 par) common stock, to be sold at market. Underwriter, Otis & Co., Cleveland, Proceeds will be used for working capital.—V. 169, p. 113.

#### Penick & Ford, Ltd., Inc.-40-Cent Dividend

The directors on Feb. 15 declared a dividend of 40 cents per share on the common stock, payable March 14 to holders of record Feb. 25, 1949. Payments in 1948 were as follows: March 13, June 14 and Sept. 14, 40 cents each; and Dec. 14, 70 cents.—V. 168, p. 2123.

Pennsylvania RR. — Equipment Trust Offered—The First Boston Corp. and associates on Feb. 17 offered to the public \$10,005,000 2½% equipment trust certificates series W, maturing in 15 annual instalments of \$667,000 each from Nov. 1, 1949, to and including Nov. 1, 1963. Associated in the offering are: Kidder, Peabody & Co.; Dick & Merle-Smith and Lee Higginson Corp. The certificates were priced to yield from 1.25% for those maturing Nov. 1, 1949 to 2.70% for those maturing Nov. 1, 1949 to 2.70% for those maturing Nov. 1, 1963. The certificates constitute the first instalment under

The certificates constitute the first instalment under the series W trust authorized in the amount of \$19,995,000 to finance 80% of the cost of new equipment estimated to cost not less than \$24,993,750.

The issue was awarded Dec. 16 on a bid of 99.76, a net interest cost of 2.534%. Other bids received at the sale for the certificates as 2½s were: Halsey, Stuart & Co. Inc., 99.7233; Salomon Bros. & Huttzler, 99.7093; Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.0583.

#### Series V Equipment Trust Certificates Authorized-

The ICC on Jan. 28 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$7.965.000 of equipment trust certificates, series V, to be issued by the Girard Trust Co., as trustee, and sold at 99.802 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 703.

#### Philadelphia Electric Co.-Weekly Output

The electric output of this company for the week ended Feb. 12, 1949 amounted to 152,759,000 kwh., 189,000 kwh., or 0.1%, below the production in the corresponding week of last year.—V. 169, p. 704.

## Pioneer Service & Engineering Co.-Weekly Output-Electric output of the operating companies served by this corpora-tion for the week ended Peb. 12, 1949, totaled 259,905,000 kwh. as compared with 250,535,000 kwh. for the corresponding week last year, an increase of 3.7%.—V. 169, p. 704.

# Plymouth Oil Co.—Earnings Show Gain-

NOTE—Figures above do not include earnings of the Republic Oil Refining Co. which is 50% owned. This company had a net profit in 1948 of \$3,481,830 against \$2,004,255 for 1947.

Production of Plymouth Oil Co., including its subsidiary, Big Lake Oil Co., amounted to 5,371,306 barrels last year against 5,048,563 barrels in 1947.—V. 169, p. 10.

#### Pond Creek Pocahontas Co. (& Subs.) - Earnings

Calendar Years— Profit from operations Profit from sales of capital assets	*1948 \$5,900,000 45,000	1947 \$3,619,508
Profit from all sources before following deduct. Provision for depletion and depreciation Provision for Federal income taxes	\$5,945,000 325,000 2,000,000	\$3,619,508 324,945 1,200,000
Net profit  Dividends declared  Earnings per share on 339,484 shares	\$3,620,000 1,357,936 \$10.66	\$2,094,563 1,357,936 \$6.17
*The 1948 results are partly estimated and are	subject to	adjustment.

#### Provident Mutual Life Insurance Co.—Assets Rise

Provident Mutual Life Insurance Co.—Assets Rise—

Sale of new insurance by this company in 1948 exceeded \$100,000,000 for the third successive year, and assets at year-end rose to \$594,-873,000, an increase of \$25,265,000, according to M. Albert Linton, President. Average amount of insurance per new policy climbed to \$7,242, the highest on record for Provident and one of the highest in the business, the 84th annual report stated.

Insurance in force at Dec. 31 totaled \$1,312,476,000 compared with \$1,264,319,000 at the end of 1947 and contingency reserve stood at \$33,294,000 against \$30,955,000 a year previous. Amounts paid or credited to policy owners and beneficiaries during the year rose slightly to \$31,774,000.

The growth of life insurance in force in the country tends to follow the trend of general economic conditions, Mr. Linton said. The rapid growth of insurance in force in Provident Mutual from \$201,000,000 in 1993 to a peak of \$1,030,000,000 in 1931 reflected, first, the increasing appreciation of life insurance by the public generally and, second, the inflationary effect of World War I, he said. The unprecedented depression of the 1930s resulted in a decline of 9.2% to the low point in 1934. Since then there has been a steady increase to the present figuree of \$1,312,000,000, 27.5% above the high in 1931, he added.

A striking change in the distribution of the company's investments took place during the year. Government bond holdings decreased to \$191,159,000, and now represent 32.7% of the company's total investments. Fublic utility investments increased during the period by \$43,199,000 and mow represent 32.7% of the company's total investments. Industrial bonds increased \$28,57,000 to \$115% of the total. Mortgages, other than farms, increased \$3,195,000. V. 169, p. 11.

pany's total 11% of the to V. 169, p. 11.

Public Service Co. of North Carolina, Inc.—Bonds Sold W. L. Canady & Co., Inc., New York has sold at par -W. L. Canady & Co., Inc., New York has sold at par \$135,000 5% general mortgage bonds due Dec. 1, 1951 (with common stock purchase warrant attached entitling the holder of each \$1,000 bond to purchase 10 shares of common stock at \$20 per share).

Proceeds will be used to reimburse company's treasury, in part, for past outlays for construction and additions to facilities.—V. 169, p. 607.

Rexall Drug, Inc.—Quarterly Sales Show Decline-Quarters Ended Dec. 31— 1948 1948 -- 1948 1947 . -----\$47,955,739 \$52,448,325

#### Reynolds Metals Co .- To Adopt Stock Purchase Plan-

The stockholders on March 4 will consider adoption of a stock purchase plan, providing that certain specified officers and employees of the company and/or one or more of its subsidiaries may purchase not to exceed in the aggregate 45,500 shares of authorized and unissued common stock at \$21 per share.—V. 169, p. 382.

#### Rockland Light & Power Co.-Bids fer Bonds-

Bids will be received by the company at the office of Bankers Trust Co., 16 Wall St., New York, up to 2 p.m. (EST) on Feb. 23, for the purchase of \$7,500,000 first mortgage bonds, series C due 1978.— V. 169, p. 11.

#### Rothmoor Corp.—Annual Report—Max E. Weinstock. President, on Feb. 8, said in part:

President, on Feb. 8, said in part:

Both sales and earnings in the fiscal year ended Nov. 30, 1948 were the highest in the company's history. To provide for possible losses on inventories and other operating contingencies, the directors deemed it advisable to appropriate \$100,000 of the 1948 earnings as a general reserve for contingencies. No similar appropriation was made in the previous year.

During the fiscal year just ended, the company paid four quarterly dividends on its common stock, aggregating 70 cents per share, and in November. 1948 declared a year-end extra dividend of 12½ cents per share, payable Dec. 20, 1948, bringing total dividends on common stock paid or declared during the fiscal year to 82½ cents per share. During the previous year, dividends paid on common stock amounted to 67½c per share. In accordance with the provisions of the company's certificate of incorporation, as amended, which provide that each share of common stock is entitled to receive twice the amount paid on each share of class A stock, dividends paid or declared during the 1948 fiscal year on the class A stock amounted to 41¼ cents, per share as compared with 33¾ cents per share in the previous year. All of the class A stock is held by Maurice L. Rothschild & Co. On Jan. 3, 1949, the common stock of the company was held by 829 stockholders, located in 26 states.

On Jan. 15, 1949, the regular quarterly dividends of 17½ cents per share of common stock and 8¾ cents per share of class A stock were paid.

Current assets at Nov. 30, 1948, amounted to \$2,527,767 and current

were paid.

Current assets at Nov. 30, 1948, amounted to \$2,527,767 and current liabilities to \$1,183,323, leaving net current assets of \$1,344,444, an increase of \$355,201 over the comparable figure of \$979,243 at the end of the previous year. The company has at this time no indebtedness to banks, borrowings during the year having been repaid.

#### INCOME STATEMENT, YEARS ENDED NOV. 30 1946 \$5,438,747 \$4,216,100 \$566,292 \$1945 \$3,869,160 2,963,802 485,070 1948 1947 Net sales \_\_\_\_\_ Cost of goods sold\_ Expenses \_\_\_\_ Profit from operations \$1,070,516 Other income (net)\_\_\_\_ 21,655 \$622,321 9,692 \$656,354 17,554 \$420,287 17,629 Total income \_\_\_\_\_ Federal taxes on income \$1,092,171 435,000 \$632,013 251,650 \$673,909 291,319 \$437,916 292,637 \$657,171 \$2.14 \$1.07 Net profit \$145,279 \$0.47 \$0.23 \$382,589 \*Earns. per com. share\_ \*Earns. per cl. A share\_

\*Based on present capitalization of 205,000 shares of class A stock. acludes depreciation of \$20,576. 205,000 shares of continuous depreciation

#### COMPARATIVE BALANCE SHEET, NOV. 30 ASSETS— Cash in banks and on hand— \*Accounts receivable— Inventories, at lower of cost or market— Cash surrender value of life Insurance— †Machinery, equipment, fixtures, etc.— Unexpired insurance premiums, etc.— 1947 \$278,301 576,663 866,975 110,420 95,813 27,819 \$599.369 29.126 \$2,800,099 \$1,955,991 LIABILITIES— Accounts payable, trade— Accounts payable, trade— Accrued salaries, wages, commiss., bonus, etc. Accrued general and social security taxes— Reserve for Federal income tax Dividends payable Dec. 20, 1948— On compon stack LIABILITIES-45,443 294,322 45,392 449,871 On common stock On colass A stock Leserve for contingencies Common stock (par value of 40c) Common A stock (par value of 20 cents) Carned surplus 25,625 82,000 41,000 242,388 847,907 Earned surplus \_\_\_\_\_ ‡Surplus paid in at inception of company\_\_\_\_ 847.907 \$2,800.099 \$1,955,991

<sup>2</sup>After reserves of \$81,000 in 1948 and \$54,000 in 1947. After reserve for depreciation and amortization of \$61,677 in 1948 and \$45,358 in 1947. Representing earned surplus of predecessor company.—V. 167, p. 1698.

Rowe Corp.-Note Placed Privately-The corporation, Rowe Corp.—Note Flaced Filvately—The corporation, manufacturer of automatic vending machines, announced Feb. 18 the private placement of a \$1,250,000 4% promissory note, due Feb. 1, 1959. Hayden, Stone & Co. acted as agent for the company.—V. 166, p. 2108.

#### Royalite Oil Co., Ltd.—New Stock Listed-

Issued in exchange for the old, no par capital stock on the basis of four new capital shares in exchange for each old capital share, the new no par capital stock of this company was admitted to unlisted trading on the New York Curb Exchange at the opening on Feb. 11. The old no par capital stock was removed from unlisted trading at the same time.

#### New Certificates Ready-

Each share in the capital stock of the company has been sub-divided into four shares without nominal or par value. Existing certificates for outstanding shares should therefore be exchanged for new certificates representing shares in the capital stock of the company as subsdivided.

Shareholders should immediately surrender their existing share certificates to the Canada Trust Co. in the cities of Toronto, Ont., Winnipeg, Man. or Vancouver, B. C. or to Montreal Trust Co. in the cities of Halifax, N. S., Montreal, P. Q. or Calgary, Alberta, Canada, See also V. 169, p. 607.

(F. C.) Russell Co.—Secondary Offering—McDonald & Co. and Saunders, Stiver & Co., Cleveland, on Jan. 27 offered 6,000 shares of common stock (par \$1) at \$14.25

per share. Proceeds go to selling stockholder.

On Feb. 3 McDonald & Co. sold an additional 1,000 shares of common stock at \$14.25. Proceeds go to selling stockholder.—V. 169, p. 607.

Schenley Industries, Inc.-New Dubonnet Treasurer-Theodore J. Gold has been elected Treasurer of the Dubonnet Corp., roducers of Dubonnet aperitif, which is 50% owned by Schenley port Corp., in turn a wholly-owned subsidiary of Schenley Indus-

tries Inc.
In 1943, Mr. Gold was named Chief Accountant for the Dubonnet
Corp., then an affiliate of Schenley Distillers Corp., after having
served with the Schenley company from 1936.—V. 169, p. 209.

Seaboard Finance Co., Los Angeles-Files With SEC The company on Feb. 4 filed a letter of notification with the SEC for 10,000 shares of common stock (par \$1), to be offered at \$16 per share without underwriting. Proceeds will be used for working capital and general corporate purposes.

Issues Quarterly Report-

Issues Quarterly Report—

Net income for the three months ended Dec. 31, 1948, first quarter of the 1949 fiscal year, amounted to \$506,619, W. A. Thompson, Chairman, reported. This was equal after providing for dividend payments on convertible preferred stock to 51 cents a share on the \$78,554 common shares now outstanding. Net income for the corresponding months of the 1948 fiscal year totaled \$425,257, equal, after providing for dividend payments on preferred stock to 45 cents a share on the 807,714 common shares then outstanding.

Owing to relatively high operating expenses at that time of the year and to a slowing up in the rate of collections during the Christmas season, the quarter ended Dec. 31 historically is Seaboard's poorest period from the standpoint of earnings. Because of the current high level of outstanding receivables, the profits outlook for the second quarter of the 1949 fiscal year is promising, Mr. Thompson said.

son said.

Gross receivables outstanding on Dec. 31, 1948, amounted to \$49.032,-253, compared with \$39,602,804 a year ago. Of the total outstanding Dec. 31, last, 67.31% were in personal loans and 32.69% in sales contracts.

Owners of 2,740 shares of convertible preferred stock converted their holdings into 7,524 common shares in the three months ended Dec. 31, 1948. There are now outstanding 90,476 convertible preferred shares against 98,567 a year ago.

CONSOLIDATED INCOME ACCOUNT

		COME ACC		
3 Months End. Dec. 31— Gross income Operating expenses Interest paid		\$1,934,020 1,134,685 161,078	156,761	1945 \$905,097 575,960 63,820
Provision for taxes	290,000	213,000	237,484	110,094
Net income Portion applic. to minor-	\$506,619	\$425,257	\$362,294	\$155,222
ity interests			1,676	1,492
Net inc. before non- recurring items	\$506,619	\$425,257	\$360,618	\$153,731
Net gain realized on sale of Canadian assets	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		713,831	
Total	\$506,619	\$425,257	\$1,074,449	\$153,731
disc. & expense			162,351	
Net income	\$506,619	\$425,257	\$912,098	\$153,731
outstanding— Before non-recurring				
Before non-recur, items	\$0.51	\$0.45		
Incl. non-recur. items	0.51	0.45	1.12	0.21
*Based on 878,554 sha	res on Dec.	31, 1948, 8	307.714 share	s on Dec.

-вызец оп 878,554 shares on Dec. 31, 1948, 807,714 shares on Dec. 31, 1947, 781,348 shares on Dec. 31, 1946 and 592,908 shares on Dec. 31, 1945.

CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS-	1948	1947	1946
Cash	\$4,741,605	\$4,240,533	\$5,380,680
Instalment receivables (net)	47,851,654	38,737,813	28,829,790
Accounts and notes receivable	106,663	113,341	508,644
†Co.'s com. stk. acquired for resale_	171,288		
Inv. in cap. stock of Balboa Insur- ance Co. (wholly owned) not con-			
solidated	504,115	And and the con and the	
Property & equipment (net)	609,686	424,673	359,561
*Excess of cost of investment	526,439	585,644	635,073
Deferred charges	576,922	801,507	239,479
Total	\$55,088,372	\$44,903,513	\$35,953,227
LIABILITIES-			
Notes payable, unsecured	\$33,445,000	\$25.250,000	\$21,842,500
Taxes payable and accrued	1,503,213	1,099,316	749,713
Dividends payable	454,501	346,709	200,976
Dividends payableOther current liabilities	529,454	398,774	558,858
4% subord, notes, due Dec. 15, 1951	5,750,000	5,750,000	4,250,000
Unearned income	1,693,843	1,074,256	494,940
Cumulative preferred stock:	and the control of	and Administration	
Series A (no par), stated value \$28			1,960,000
Series B (no par), stated val. \$19.25			585,681
\$2.60 conv. preferred (no par)			
stated value \$50	4,523,800	4,928,350	
Common stock (\$1 par)		807,714	
Capital surplus		3,766,026	
Earned surplus	1,888,368	1,482,368	1,086,087
Total	\$55,000,279	644 002 512	e25.052.997

\*In capital stock of subsidiaries over equity in net assets thereof at dates of acquisition (unamortized portion). †10,000 shares (at cost).—V. 169, p. 386.

#### Sherneth Corp.—Interest Payment—

The directors have approved payment on March 1, 1949 of 2½ % interest on the income bonds of holders of record Feb. 19.—V. 168, p. 889.

South Carolina Electric & Gas Co.—Bonds Placed Privately—The company on Jan. 28 sold \$3,000,000 33%% first mortgage bonds, due Nov. 1, 1978, at 101 plus accrued interest from Nov. 1, 1948 to eight institutional crued inte

Proceeds will be used to reimburse company for expenditures made from earnings and cash to finance its construction program.

#### Special Meeting Date Changed—

The special meeting to consider increasing the authorized number of shares of common stock by 1,000,000 will be held on March 12, 1949, instead of March 9, heretofore announced. See V. 169, p. 538. Southern Rell Telephone & Telegraph Co Farnings

Bouthern Ben 1ci	cphone &	relegial	III COE	armings-
Period End. Dec. 31-	1948Moi	nth-1947	1948—12 N	Ios.—1947
	\$	\$	\$	\$
Operating revenues	19,633,144		215,041,926	173,268,626
Uncollectible oper. rev	82,026	72,408	790,256	585,661
Operating revenues	19.551.118	16.369.067	214,251,670	172 682 965
Operating expenses	15,751,130		172,464,631	
Operating taxes	2,017,900		22,865,212	
Net oper. income	1,782,088	1,036.064	18.921.827	9.280.969
Net after charges	1,416,589	597,056	13,986,818	4,821,044
-V. 169, p. 383.				

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

Period End. Jan. 31-	1949-M	nth-1948	1949-4 N	Ios1948
Gross earnings	\$422,517	\$369,607	\$1,715,395	\$1,502,42
Oper, and maintenance-	202,644	174,249	838,543	726.814
Taxes	65,766	60,154	264,122	251,836
Int., deprec. and divs.	147,593	135,082	582,046	543,755
Surplus	\$6,514	\$122	\$30,684	*\$19,983
*Deficit V 169 n 704				

Southern Colorado Power Co.—Weekly Output ctric output of this company for the week ended Feb. 12. 364 3,053,000 kwh., as compared with 2,580,000 kwh. for the nding week last year, an increase of 18.3%.—V. 169, p. 704.

Southern Indiana Gas & Electric Co.—Initial Common Dividend-

Dividend—
In the first dividend action since public distribution of the company's 635,000 shares of common stock outstanding, the directors on Feb. 15 declared a dividend of 37½ cents per share on the common stock, payable March 30 to holders of record March 11, 1949.

The regular quarterly dividend of \$1.20 per share was also declared on the 4.80% preferred stock, payable May 1 to holders of record April 15, 1949.—V. 169, p. 538.

 
 Southern New England Telephone
 Co.—Earnings—

 Period End. Dec. 31—
 1948—Month—1947
 1948—12 Mos.—1947

 Operating revenues—Uncollectible oper, rev.
 \$4,476,624
 \$4,039,275
 \$49,339,078
 \$40,937,213

 Uncollectible oper, rev.
 10,084
 55,484
 94,285
 109,306

 Operating revenues
 \$4,466,540
 \$3,983,791
 \$49,244,793
 \$40,827,907

 Operating expenses
 3,401,618
 3,098,382
 37,941,959
 34,749,048

 Operating taxes
 444,818
 395,804
 4,886,398
 2,942,007
 Net oper income\_\_\_\_ Net after charges\_\_\_\_\_ —V. 169, p. 383. \$620,104 527,581 \$489,605 \$6,416,436 \$3,136,852 432,921 5,351,142 2,255,501

 
 Southern
 Ry.—Estimated
 Gross
 Earnings

 Period—
 —Week Ended Feb. 7—
 —Jan. 1 to Feb. 7—

 1948
 1948
 1949
 1948

 coss
 earnings
 \$5,544,133
 \$6,073,782
 \$30,202,097
 \$34,094,269
 

Southwestern Bell Telephone Co.—Earnings-Period End. Dec. 31— 1948—Month—1947 1948—12 Mos.—1947 Operating revenues\_\_\_\_ Uncollectible oper, rev.\_ 20,361,679 17,848,529 226,752,579 188,765,897 18,040,631 15,048,680 185,048,220 152,748,049 1,396,352 1,580,578 23,051,117 20,440,305 Operating revenues \_\_ Operating expenses\_\_\_ Operating taxes\_\_\_\_ Net oper.-income\_\_\_\_ Net after charges\_\_\_\_\_ —V. 169, p. 705. \$924,696 \$1,219,271 \$18,653,242 \$15,577,543 443,836 1.023,850 13,587,286 12,789,654

Southwestern Public Service Co.—Record Date—
The directors have fixed the close of business on Feb. 23 as the record date for stockholders entitled to receive subscription warrants for the proposed offering of 112,486 additional common shares. Stockholders will be offered one new share for each 11, held, with an over-subscription privilege subject to allotment. The issue is being underwritten by Dillon, Read & Co.
The company also intends to issue and sell to three institutional investors \$4,000,000 of 30-year, first mortgage bonds, 3½% series, and \$7,500,000 of 3½% debentures due in 1974.

The proceeds of the sale of the three classes of securities will be used to repay bank loans and for construction.—V. 169, p. 608.

Standard Steel Spring Co. (& Subs.)—Earnings-Years Ended Dec. 31— 1948 1947 1946 1945

Net profit after income taxes 55,731,676 \$3,509,644 \$1,702,221 \$1,731,504 \$2 \$2.28 \$1.07 \$1.19

\*After preferred dividend requirements.—V. 168, p. 2439.

(J. P.) Stevens & Co., Inc.—Treasury Shares Returned to Status of Unissued Capital Stock—
On Feb. 16, the stockholders approved the retirement of 821,285 shares of capital stock held in the treasury by returning it to the status of authorized but unissued capital stock. The authorized capital stock remained at 5,000,000 shares, par \$15, of which there are issued and outstanding 3,459,988 shares.
John P. Stevens, Jr., President, said the volume of sales for the quarter ended Jan. 31 was satisfactory. He added, however, that the textile industry as a whole was returning to a more competitive position and that profit margins and earnings for the current year would be lower.—V. 169, p. 538.

Sunset Oil Co. (Calif.)—Recapitalization Planned—Under a proposed plan of recapitalization, the company plans to issue six shares of new \$10 par value 5% convertible preferred stock and 25 shares of new \$1 par value common stock in exchange for each of the 20,970 outstanding shares of \$3.60 cumulative preferred stock of no par value. The present outstanding 410,243 shares of no par value common stock would be exchanged for a like number of \$1 par shares on a share for share basis.

Sutherland Paper Co. — Secondary Offering—Blyth & Co., Inc., and Harris, Hall & Co. (Inc.) on Feb. 14 offered as a secondary distribution 6,931 shares of common stock (par \$10) at \$33\%4 per share, with discount of \$1 to NASD members.—V. 168, p. 2231.

Talon, Inc.—Secondary Offering—Blyth & Co., Inc., offered as a secondary distribution Feb. 15, 21,000 common shares (par \$5) at \$23 per share, with a dealer concession of \$1.50 a share.—V. 168, p. 2053.

Television Equipment Corp.—Stock Offered—As mentioned in our issue of Feb. 3, Henry P. Rosenfeld Co., New York, on Jan. 27 offered 300,000 shares of common stock (par 10¢) at \$1 per share. Further details follow:

Transfer agent, Registrar & Transfer Co., Jersey City, N. J.

HISTORY & BUSINESS—Corporation was organized in November, 1948, for the purpose of manufacturing television cameras and transmission equipment.

The corporation's present program includes the production of a simplified and improved television camera at a considerably lower cost than those heretofore available. In addition to normal television studio use, the camera will have many commercial, military and educational applications. Some authorities have indicated that these fields will provide a greater market for television cameras and associated equipment than the rapidly expanding television broadcasting market.

OFFICERS AND DIRECTORS—John B. Milliken (President): Leon-

OFFICERS AND DIRECTORS—John B, Milliken (President); Leonard Mautner (Vice-President); William Brown (Secretary); John R. Finegan (Treasurer), Willard R. Rich (Assistant Treasurer), 238 William St., New York, N. Y.

William St., New York, N. Y.

CAPITALIZATION—Authorized capital stock consists of 1,000,000 shares (par 10c) of which 300,000 shares are outstanding and are held by: John B. Milliken, 153,000 shares; Irwin Robert Wolfe, 7,500 shares; Leonard Mauther, 69,750 shares; William Brown, 69,750 shares (except 60,000 shares out of 300,00 which are to be delivered to escrow). All shares are of the same class and have equal voting rights. The stock has no preemptive rights.

USE OF PROCEEDS—There is no firm commitment for the purchase of the securities offered. The proceeds will be spent in the following manner as received, and if less than the full amount is received, will be expended in the order listed. Expenses of this issue, \$16,000; additional equipment (tooling, etc.), \$50,000; balance for working capital, \$174,000.—V. 169, p. 384.

Tennessee Central Ry.—Equipment Trust Certificates
The ICC on Jan. 27 authorized the company to assume obligation Tennessee Central Ky.—Equipment trust certificates. The ICC on Jan. 27 authorized the company to assume obligation and liability in respect of not exceeding \$918,000 series F, 3% equipment-trust certificates, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold to the Reconstruction Finance Corp. at par and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 608.

Texas Gulf Producing Co.—To Change Par of Stock.
The stockholders on April 9 will consider changing the par value the common stock from \$1 to \$10 per share.—V. 169, p. 209.

Third Avenue Transit Corp.—Court Approves Merger

Third Avenue Transit Corp.—Court Approves Merger This corporation and one of its operating subsidiaries, the Surface Transportation Corp., on Feb. 7 were authorized to effect a merger by Supreme Court Justice Ferdinand Pecora, subject to the approval of the New York P. S. Commission.

The decision confirmed a report by Harry C. Kane, of 51 Chambers St., New York, N. Y., who acted as official referee in a bondholder's suit which demanded the merger. Mr. Kane had noted that tax savings and elimination of duplicate expenses would be among the benefits obtained from a consolidation,

Surface Transportation, which runs 389 buses on the old Third Avenue lines in Manhattan and the Bronx, has taken over all New York City operations of the parent company.

Further mergers between Third Avenue and its three other operating companies will be sought immediately, according to Joseph Nemerov, attorney for Irving M. Ross, holder of more than \$250,000 of Third Avenue 5% adjusted mortgage income bonds, who instituted the first suit last May. Mr. Nemerov said he would ask the corporation's directors to begin working on an over-all merger plan at once and will file suit to compel the consolidation if necessary.

These three operating companies are the Yonkers RR. Co., operating street cars in Yonkers; the Westchester Street Transportation Co., which runs buses in several Westchester Communities, and the Westchester Electric RR. Co., operating trolley lines in Mount Vernon, N. Y.—V. 168, p. 2733.

Tiffin Art Metal Co., Tiffin, O.—Files With SEC—
The company on Feb. 8 filed a letter of notification with the SEC for \$200,000 15-year 4½% sinking fund debentures, due Feb. 1, 1964. Underwriter, The Ohio Co., Columbus, Ohio. Proceeds will be used to construct warehouse, pay off bank loans and provide additional working capital.

Time, Inc.—Declares \$1 Dividend—Plans Stock Split-

Time, Inc.—Declares \$1 Directors

Up—

The directors on Feb. 16 declared an interim dividend of \$1 per share on the common stock, payable March 10 to holders of record March 4. In 1948, payments were made as follows: March 10 and June 10, 75 cents each; Sept. 10, \$1; and Dec. 10, a year-end of \$2.25.

The directors also determined to submit to the stockholders at their annual meeting to be held here April 21, a proposal to split up the common stock two shares for each share outstanding. The record date for the determination of stockholders entitled to notice of and to vote at the meeting is March 15, 1949.—V. 168, p. 988.

Trad Television Corp., Asbury Park, N. J.-Files With

The company on Feb. 11 filed a letter of notification with the SEC for 1.200,000 shares of common stock (par 1c), to be offered at 25c per share. Underwriter, Tellier & Co., New York. Proceeds will be used to defray organizational expense, purchase of component parts required for manufacture of projection receivers, working capital, etc.

Transamerica Corp.—Washington Phase of Case Ends The Federal Reserve Board completed the first phase of its hearings Feb. 15 being held in Washington, D. C. Rudolph M. Evans, Hearing Officer, announced that the second session would begin in the Federal Reserve Building in San Francisco on March 28.—V. 169, p. 608.

Trans-Arabian Pipe Line Co.—Further Private Financing — The Texas Company reports that Trans-Arabian Pipe Line Co. borrowed \$15,000,000 on Jan. 13, representing the fourth instalment covered by loan and guaranty agreements with eight insurance companies, dated July 18, 1947, providing a credit of not more than \$125,000,000. The 2.55% notes are payable in instalments to 1962 and are guaranteed as to principal and interest by the Texas Co., Standard Oil Co. of California, Standard Oil Co. (New Jersey) (30% each) and Socony Vacuum Oil Co. (10%).

The Texas Co. also reveals that on Jan. 10 the Texas Pipe Line Co., a subsid ary, took down \$3,240,000, being the twelfth borrowing under an agreement with certain banks dated Feb. 10, 1948, evidenced by 2½% notes, payable in instalments from Aug. 15, 1949, to Feb. 15, 1958, inclusive.—V. 167, p. 1370.

Transcontinental & Western Air, Inc. — Registration Statement Effective—Stockholders' Rights Expire Mar. 7
The registration statement covering 404,112 shares (\$5 par) common stock, has become effective.

Common stockholders of record Feb. 16 are being offered the right to subscribe to one additional common share at \$10 for each five held through the exercise of subscription warrants which will expire at 3 p.m. on March 7. In connection with the offering, Hughes Tool Co., holder of 1,486,523 shares of TWA common, has agreed to exercise subscription warrants to purchase 297,304 shares of the stock for investment.

Ar underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane has agreed to purchase any of the remaining 106,808 shares of common stock not purchased through the exercise of subscription warrants.—V. 169, p. 705.

Tucker Corp.—Distributors Urged to Oust Head-

The corporation's dealers and distributors were urged Feb. 16 to back a plan providing for the ouster of Preston Tucker, President, and the establishment of a 10-man management committee headed by Fred Rockelman, Executive Vice-President and director.

The plea to the dealers and distributors followed the announcement by U. S. Attorney Otto Kerner, Feb. 15, that the February grand jury would start Feb. 21 an investigation of "Preston Tucker and the activities and certain aspects of the Tucker Corporation." Three subpoenas have been served and others are being prepared for service.

service.

The plan to put Mr. Rockelman in charge of the company is expected to be put before the Federal District Judge Michael L. Igoe who took over limited supervision of the company in January when he authorized a stay until March 3 on receivership and bankruptcy actions against the business. Later he suspended all salaries of all but two officers and put the plant on a stand-by basis.—V. 169, p. 150.

Tung-Sol Lamp Works, Inc.—Stock for Employees—
The Beard of Governors of the New York Curb Exchange on Feb. 15 approved for listing 9,340 additional shares of common stock, par \$1, which are issuable to cligible employees pursuant to an employees' stock purchase plan.—V. 168, p. 2589.

Union Trusteed Funds, Inc.—Quarterly Dividends—
The following quarterly dividends have been declared for payment March 21 to stockholders of record March 10, 1949: On Union Bond Fund, 14 cents per share; on Union Bond Fund A, 19 cents per share; on Union Bond Fund C. 7 cents per share; on Union Preferred Stock Fund, 31 cents per share; and on Union Common Stock Fund, 12 cents per share. For dividends declared three months ago, see V, 168, p. 2232.

United Corp. (Del.)—Preferred Retirement April 30—
The directors have fixed April 30, 1949 as the effective Late of
the retirement of the outstanding \$3 preference stock. The plan
was approved by the SEC in August, 1948, and a Federal Court order
enforcing the plan was entered on Feb. 15.
Under the plan, holders of each preference share will recenve \$6
in cash, one common share cach of Public Service Electric & Gas
Co. and Columbia Gas System Inc. and 3/10 of a share of Cincinnati
Gas & Electric Co. common stock. Cash will be paid in lieu of
fractional shares of the Cincinnati firm.
United Corp. on Dec. 31, 1948 had outstanding 1,136,199 1/6 shares
of preference stock.—V. 169, p. 645.

(Continued on page 49)

# Stock Record «» New York Stock Exchange

# DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

# WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948 Lowest Highest	Range Since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Baturday Feb. 12	Monday Feb. 14	LOW AND HIGH ( Tuesday Feb. 15	SALE PRICES Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week
\$ per share 63% Oct 79% Jan 76 Dec 100 May 2½ Dec 6% Jan 44% Dec 55½ Jun 143% Feb 23% May 35 Dec 46½ Jan 27% Dec 41½ July 7 ½ Feb 22% Dec x18% Dec 27% May 13½ Dec 21% May 65 Nov 80% Jun 2½ Dec 4% May 13½ Dec 21% May 65 Nov 80% Jun 2½ Dec 4% May 13½ Dec 11% May 16% Dec 109 May 90 Mar 96 Apr x171 Mar 198 May 16% Dec 21% Jan 25% Dec 34 May 16% Dec 21% Jun 25% Dec 34 May 16% Dec 21% Jan 25% Dec 34 May 16% Dec 21% Jun 26% Dec 34% May 15% Dec 34% May 16% Dec 37% May 16% Dec 37% May 16% Dec 37% May 11% Jun 26% Dec 34% May 15% Dec 34% May 15% Dec 34% May 16% Dec 34% May 15% Dec 34% May 16% Dec 34% May 19% Jun 26% Dec 46% Dec 42% May 19% Jun 26% Dec 46% Jun 26% Dec 46% Jun 26% Dec 46% Jun 27% May 37% May 37% May 38% Dec 46% Jun 42% May 39% Jun 30% J	\$ per share \$ per share 69½ Jan 5 75¼ Jan 25 25½ Jan 3 3½ Jan 7 44½ Feb 10 19¾ Jan 6 35 Jan 5 39½ Feb 18 28 Jan 3 30 Jan 26 14¼ Feb 5 199¾ Jan 6 18¾ Jan 3 32¼ Jan 11 13¼ Feb 15 15 Jan 11 65 Jan 17 66½ Feb 10 2½ Feb 11 2½ Jan 6 43½ Feb 11 2½ Jan 6 43½ Feb 11 2½ Jan 1 100½ Jan 18 102 Jan 18 92½ Feb 11 1 102 Jan 18 92½ Feb 11 1 102 Jan 18 92½ Feb 11 7½ Feb 11 125½ Jan 1 102 Jan 18 127½ Jan 1 177¾ Feb 1 1 18½ Feb 1 1 25½ Jan 2 25¾ Feb 14 28½ Jan 24 17 Feb 11 18½ Feb 1 25½ Jan 3 28½ Jan 8 90 Jan 20 25¾ Feb 14 28½ Jan 6 83½ Jan 8 90 Jan 20 25½ Feb 11 28½ Jan 6 83½ Jan 8 90 Jan 20 25½ Feb 11 28½ Jan 6 83½ Jan 8 90 Jan 20 25¾ Feb 17 28½ Jan 6 83½ Jan 8 90 Jan 20 25½ Feb 11 28½ Jan 6 83½ Jan 8 12½ Jan 17 77½ Jan 3 81½ Jan 31	Abbott Laboratories	\$ per share STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	\$ per share 72 72 870 884 4834 49 44 1774 1774 38 41 29 42 934 15 44 15 34 20 42 00 42 13 43 13 46 65 46 67 24 43 42 43 42 43 42 43 42 43 42 43 43 43 42 43 43 43 42 43 44 43	\$\text{sper share}\$  7134 \ 72 \ 70 \ 80 \ 234 \ 424 \ 483 \ 49 \ 1772 \ 1776 \ 60 \ 38 \ 11772 \ 1776 \ 38 \ 41 \ 1576 \ 16 \ 2014 \ 21 \ 100 \ 1374 \ 1374 \ 65 \ 65 \ 65 \ 65 \ 65 \ 65 \ 2334 \ 23	\$ per share  72¼ 72¼  *70 80  234 234  4834 494s  1795 18  *38½ 40¼  16½ 165½  21 2138  *100 105  3¼ 3½  *13¼ 14  65½ 65½  244 24  44 44  *1004 102½  293 334  *71½ 177½  2177½ 177½  2674 265%  *86¼ 89  2554 80  80¼	\$ per share  72¼ 75¼  70 79%  27% 27%  18 18  18 49  18 18  28 % 29¼  16¼ 16%  21% 21%  *100 105  3¼ 33%  14 14  *65½ 67  2½ 25  45 45  *65 68½  24¼ 24½  *101 103  93¾ 93¾  75%  *18¼ 179  *16¾ 17½  *26¾ 26¾  *26¾ 26¾  *26¾ 26¾  *26¾ 26¾  *30¾  *3	\$ per share  74½ 75  70 79% 234 2% 48½ 48% 18 18 18 18 39½ 39½ 221 21% 100 105 3¼ 3% 14 14 65½ 67 214 2% 44% 45 67 67 24¼ 24½ 101½ 103 7% 7% 178½ 180 165% 17 263¼ 263¼ 86¼ 87 26¼ 26% 80¾ 80¾	\$\frac{1,800}{3,100}\$ \$\frac{1,800}{1,800}\$ \$\frac{1,800}{1,800}\$ \$\frac{1,000}{5,500}\$ \$\frac{5,500}{600}\$ \$\frac{20}{20}\$ \$\frac{7,200}{1,100}\$ \$\frac{300}{300}\$ \$\frac{1,900}{600}\$ \$\frac{1,600}{4,300}\$ \$\frac{4,700}{900}\$
X25	39% Feb 15 44½ Jan 7 15¼ Feb 8 17 Feb 18 15¼ Feb 11 17 Jan 8 79½ Jan 18 85½ Jan 22 35¼ Feb 8 40¾ Jan 7	4% conv preferred 100 American Broadcasting Co Inc. 1 Amer Cable & Radio Corp. 25 7% preferred 100 American Car & Fdry com. No par 7% preferred 100 American Chain & Cable. No par 5% non-cum preferred. No par American Chief Co. No par American Courtype Co. 10 American Cystal Sugar com. 10 4½% prior preferred 100 American Cystal Sugar com. 10 American Cystal Co com. 10 3½% conv preferred series A.100		28 28 3 3 40 40 921 49 923 48 39 14 923 48 39 14 39 7 78 83 56 12 21 65 12 66 14 816 88 43 34 4100 102 814 84 84 41 84 44 175 14 175 14 28 12 28 12 28 12 28 12 28 12 28 12 39 14 15 15 16 15 16 15 16 15 16 15 16 15 16 10	28 ¼ 28 ¼ 33 ¼ 493 42 ¼ 31 ¼ 491 ¼ 92 ¾ 38 ½ 38 ½ 38 ½ 38 ½ 35 % 99 ¼ 34 35 34 49 49 49 49 49 49 49 49 49 49 49 49 49	281/4 281/2 3 3 3 3 3 91 1/4 92 92 9383/4 395/4 211/4 211/4 653/6 653/6 99 1/8 34 34 34 101 101 102 285/8 285/4 106 101 102 10/6 215/4 106 106 106 106 106 106 106 106 106 106	2834 2834 3 346 39 39 9114 92 928 3946 814 836 657 57 2134 2134 9 9 3442 3442 102 102 102 102 102 102 104 103 104 103 105 103 106 103 107 108 108 108 108 108 108 101 101 1	2884 2834 2834 334 334 339 38 2911½ 911½ 911½ 911½ 58 211 21 65% 66 9 91½ 34 34 34 34 34 35 36 28 6 76 78 ½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 2	1,400 600 300 1,300 500 24,700 1,500 900 110 900 1,200 3,700 490 2,000 1,500 130 4,700 800 500 4,800 1,200 1,600
5 Jan 7% May 14½ Mar 19½ Oct 13¾ Dec 19 Apr 1½ Sep 4¼ May 42 Dec 89½ Jan 6⅓ Dec 14¾ Jun 37 Nov 77¾ Jan 35¾ Dec 7¾ Jan 20% Feb 26¾ May 5½ Dec 8½ Jan 20% Feb 26¾ May 79 Dec 92 Jan 10⅓ Feb 15⅓ Jun 16½ Dec 26¾ Jun 16⅓ Feb 108 Jun	13¾ Jan 5 15¾ Jan 22 1¼ Jan 10 44 Jan 3 7¾ Jan 31 6¼ Jan 3 37¼ Jan 31 35½ Jan 7 37½ Jan 31 35½ Jan 3 4¼ Jan 20 47 Jan 3 4¼ Jan 20 47 Jan 3 4¼ Jan 26 5½ Jan 6 Jan 7 75¼ Jan 24 11½ Fèb 7 12¾ Jan 7 16½ Jan 17 17¼ Jan 24 15¾ Fèb 14 18¾ Jan 20	American European Secur		*5 1/6 5 1/4 16 14 1/4 14 14 14 14 14 14 14 14 14 14 14 14 14	5 1/8 5 1/4 15 15 1/4 16 15 15 17 18 16 16 17 18 17 18 16 17 18 16 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	x5 5 *15 % 16 *14 % 17% *17% *17% *47 *47 *42 *41 % 42 *36 *36 *33 % 37% *46 *25 % 25 % *25 % *25 % *25 % *25 % *11 % *25 % *11 % *25 % *36 % *36 % *36 % *37 % *37 % *37 % *37 % *37 % *37 % *37 % *37 % *38 % *3	5 5 16 14% 15 13% 14% 49 14 49 14 49 14 49 14 49 15 15 15 15 15 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	5 5 16 14 15 16 14 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1,100 100 2,200 2,500 1,600 1,900 700 600 600 100 5,400 1,000 900 300 5,200
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share			Saturday Feb. 12 \$ per share	Monday Feb. 14 \$ per share	LOW AND HIGH Tuesday Feb. 15 S per share	Wednesday Feb. 16 \$ per share	Thursday Feb. 17 \$ per share	Friday Feb. 18 S per share	Sales for the Week Shares
12¼ Nov 21¾ May 72½ Dec 94¾ Jun 6 Dec 10½ May 24¼ Mar 35 July 93 Dec 88% Jan 55% Dec 85% Dec 85% Peb 11¾ Jun 80¼ Nov 95½ May 12½ Peb 16% May 12½ Peb 16% May 16½ Peb 28 Oct 18½ Peb 16½ May 16½ Peb 28 Oct 38 Sep 46 Apr 46% Peb 68 May 139 Mar 163½ Jun 31 Mar 35½ May 125¼ Nov 35½ May 25¼ Nov 35½ May 21 Dec 27 Apr	6 Feb 15 67% Jan 7 25½ Feb 15 30% Jan 19 96% Jan 3 67% Jan 23 25 Feb 8 334 Jan 3 7% Jan 3 8% Jan 23 87% Jan 24 Jan 3 87% Jan 27 32 Feb 10 75 Jan 27 13 Feb 11 14% Jan 7 170 Jan 7 173 Jan 20 6% Jan 27 23½ Jan 4 26% Jan 27 23½ Jan 4 1½ Feb 3 49½ Feb 1 15½ Jan 10 34½ Jan 13 36½ Jan 18 130 Jan 3 134 Feb 1 125½ Feb 3 38 Feb 11 15½ Jan 10 130 Jan 3 134 Feb 1 125½ Feb 8 28 Jan 7 7	3.90% preferred	STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	1236 1234 4 *781½ 791½ 6 16 6 6 6 8 2534 26 6 100 1/4 101 6 6 1/6	78 12 34 78 ½ 78 ½ 78 ½ 78 ½ 78 ½ 6 6 ½ 6 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12% 12% 12% 18% 18% 18% 18% 19% 101 18% 18% 18% 18% 17% 18% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 90 600 1,300 10 200 200 10,500 800 1,4300 1,200 60 5,600 300 200 1,500 500 500
10½ Dec 24½ Jan 34½ Feb 41 May 116½ Mar 131½ July 16¾ Dec 20¾ May	10½ Feb 11 12½ Jan 13 33 Feb 11 - 37¼ Jan 10 123½ Jan 11 126½ Jan 17	American Stove CoNo par American Sugar Refg common100 7% preferred100		$ \begin{array}{cccc} *10\frac{1}{2} & 10\frac{3}{4} \\ 33\frac{1}{4} & 33\frac{1}{4} \\ *123 & 125 \\ 17\frac{1}{2} & 17\frac{1}{2} \end{array} $	$\begin{array}{cccc} 10^{3} & 10^{5} & \\ 33 & 33 & \\ *123 & 125 & \\ *17 & 17 & 4 & \end{array}$	$\begin{array}{cccc} *10 \frac{1}{2} & 10^{3} \frac{1}{4} \\ *33 & 33 \frac{1}{4} \\ *123 & 125 \\ *17 \frac{1}{4} & 17^{3} \frac{1}{4} \end{array}$	*10½ 10¾ 33 33¼ *123 125 17¼ 17¼	*10½ 10¾ 33⅓ 33⅓ *123 124½ *17½ 18	100 900 300
1477% Mar 158% Jun 54 ¼ Mar 68 ½ Jan 131 Oct 144 Mar 46 ¾ Feb 71 ½ July 115 ½ Nov 120 Jun 66 ¾ Dec 33 % Apr 833 % Nov 56 % July 90 Dec 104 Jun 51 Nov 67 May 30 ½ Feb 41 ¼ May 30 ¼ Feb 41 ¼ Mar 60 ¼ Jun 18 ¼ Feb 36 ¼ Jun 18 ¼ Feb 36 ¼ Jun 18 ¼ Feb 36 ¼ Jun 36 ¼ Jun 37 ¼ Jun	60 Jan 3 673k Feb 3 135 Jan 3 145 Jan 24 5734 Feb 15 63 Ján 7 118 Jan 3 1195k Feb 14 634 Jan 3 383k Feb 17 73 Feb 9 80 Jan 4 51½ Jan 3 65k Jan 7 52½ Jan 3 65k Jan 7 33 Feb 8 357k Jan 8 25½ Jan 3 2834 Jan 7 102 Jan 13 104 Jan 13 50½ Feb 8 55½ Jan 3 2834 Jan 7 10 Feb 4 10½ Jan 2 2 7 Jan 3 104 Jan 13 50½ Feb 8 55½ Jan 3 2834 Jan 7 10 Feb 4 10½ Jan 12 334 Jan 2 334 Jan 2 344 Jan 2 344 Jan 2 344 Jan 3 30½ Jan 3 30½ Jan 2 2 2 7 Jan 3 30½ Jan 2 8	American Tobacco common25 6% preferred		145 % 146 64 64 34 142 142 58 ¼ 58 ¼ 18 ½ 119 % 119 % 119 % 12 % 25 % 25 % 25 % 25 % 25 % 25 % 25		145 % 146 % 64 % 66 % 66 % 66 % 142 142 % 58 % 58 % 58 % 119 % 77 % 37 % 37 % 37 % 37 % 55 56 % 32 32 % 127 % 27 % 47 % 410 3 10 % 51 % 52 % 11 3 % 37 % 28 28 28	146% 147¼ 65% 66¼ 142¼ 142¼ 142¼ 142¼ 142¼ 18% 77¼ 78% 77¼ 38 38% 78 78 78 78 78 78 78 78 78 78 78 78 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,700 6,700 230 2,100 140 2,100 7,900 200 1,700 100 12,100 660 900 1,800 100 3,300

		NEW YORK	STOCK			e in a second	•		
Nov   15   10   15   15   16   16   16   16   16   16	Range Since Jan. 1  Lowest  Sper chare  24 Jan 3 27½ Jan 26  90 Jan 4 95 Feb 36  634 Feb 18 7% Jan 8  71 Feb 14 77¾ Jan 10  44½ Feb 11 49½ Jan 21  97 Jan 5 99¾ Feb 4  108 Feb 10 110½ Jan 3  14⅓ Jan 19 15⅓ Jan 11  12 Feb 11 13⅙ Jan 11  12 Feb 11 13⅙ Jan 17  98½ Jan 17 103 Jan 21  93 Jan 3 98½ Jan 27  30¾ Feb 14 32% Feb 2  89 Feb 10 105⅙ Jan 7  30¼ Feb 11 103¼ Jan 24  12⅙ Feb 10 15 Jan 7  37½ Feb 10 47 Jan 7  53 Feb 7 60 Jan 5  77 Feb 14 81⅙ Jan 25  33¾ Feb 4 39 Jan 7  106½ Feb 14 109⅙ Feb 4  40¾ Jan 6 98⅙ Jan 17  20 Jan 4 23¼ Jan 24  50½ Feb 14 109⅙ Feb 4  40¾ Jan 6 98⅙ Jan 17  20 Jan 4 23¼ Jan 24  100 Feb 7 106 Jan 7  X19¼ Feb 11 40 ½ Feb 4  4¼ Jan 15 5¾ Jan 24  100 Feb 7 106 Jan 7  X19¼ Feb 11 5 5¾ Jan 12  13⅙ Feb 11 4¼ Jan 24  6¾ Jan 5 5¾ Jan 12  13⅙ Feb 11 14¼ Jan 24  6¾ Jan 5 5¾ Jan 12  13⅙ Feb 11 14¼ Jan 24  13⅙ Feb 11 14¼ Jan 24  13⅙ Feb 11 14¼ Jan 24  15¼ Feb 11 14¼ Jan 24	STOCKS	Baturday Feb. 12 \$ per share STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	Monday Feb. 14 \$ per share 24 ½ 24 ½ **93 94 **67% 7 **71 71 **44 ¼ 45 ½ **99 99 95 % **108 108 ¾ **104 11 ½ **10 ½ 12 ½ **100 101 **293 95 **30 ¾ 30 ¾ **100 100 100 100 100 100 100 100 100 10	Tuesday Feb. 15 Sper share 24 1/6 94 94 94 97 111/2 12 12 14 45 45 99 99 91 108 1/4 11 11 11 14 11 11 14 12 14 12 12 13 16 14 14 11 11 11 11 11 11 11 11 11 11 11	Wedness'ay Feb. 16 \$ yer share 24½ 2434 *93 94 678 7 71½ 71½ 45½ 45½ 45% 98 99 109 109 *14 14½ 11 11 12½ 12½	Thursday Feb. 17 S per share 24% 25 93 93 7 7 1/6 72½ 733¼ 453¼ 46½ 997½ 98 *108½ 109½ *14 11¼ 11¼ 11¼ 11¼ 12½ 123% *100 101 95¼ 95¼ 31¼ 31¼ 31½ 92¾ 94 101 101 12% 1276 39¼ 39¾ 39½ *53¾ 55 77 77 77 77 77 77 77 77 77 77 77 77 77		Sales for the Week Shares 7,800 15,000 1,000 1,600 280 350 100 300 2,600 1,200 4,500 600 1,400 1,800 300 200 4,500 610 270 1,700 2,600 1,400 800
13¾ Feb 16½ Jun 11¼ Dec 17¼ Jun 16½ Jun 15½ Feb 29½ Juny 15½ Feb 29½ Juny 13½ Feb 31½ Jun 60 Feb 80½ May 200 Dec 28¾ Jun 36½ Nov 45 Jun 36½ Nov 16½ Mar 15⅙ Dec 23½ Jan 30¾ Dec 43½ May 80½ Sep 90 Jan 16¾ Mar 22¾ May 69 Dec 100 Jan 16¾ Mar 22¾ Juny 10¾ Nov 19¾ Mar 14¼ Feb 20% May 10¼ Nov 19¾ Mar 14¼ Dec 24¼ Jan 90½ Dec 102½ Jun 26 Feb 33¾ Juny 10¾ Nov 19¾ Mar 14¾ Dec 21¾ Jan 90½ Dec 102½ Jun 26 Feb 33¾ Juny 10¾ Nov 19¾ Mar 14¾ Dec 21¼ Jan 20½ Dec 102¼ Juny 25 Feb 37½ Mar 86¾ Dec 87½ Mar 86¾ Dec 102¼ July 23¼ Feb 30½ May 25 Feb 37½ Mar 86¾ Dec 102¼ July 25¼ Feb 37½ Mar 86¾ Dec 102¼ July 25¼ Feb 37½ Mar 86¾ Dec 102¼ July 25¼ Feb 30½ May 25 Feb 30½ May 30¾ Feb 30½ May 30¾ Feb 30½ May 30¾ Feb 30¾ Dec 125 Mar 139¼ July 26¾ Dec 37¼ May 30¾ Feb 30¾ Oct 125 Mar 139¼ July 26¾ Dec 37¼ May 30¾ Feb 30¾ Oct 125 Mar 139¼ July 26¾ Dec 37¼ May 30¾ Feb 30¾ Oct 125 Mar 139¼ July 26¾ Dec 37¼ May 30¾ Feb 30¾ Oct 125 Mar 139¼ July 26¾ Dec 37¼ May 30¾ Feb 30¾ Oct 125 Mar 139¼ July 26¾ Dec 37¼ May 30¾ Poct 37¼ May 30¼ Feb 30¾ Oct 125 Mar 139¼ July 30% Feb 30¾ Oct 125 Mar 139¼ July 30 Nov 14¾ Jan 30¼ May 30¼ Poct 37¼ Poct 37¼ May 30¼ Poct 37¼ Poct 37¼ P	13¾ Jan 3 14¾ Jan 15 10% reb 15 12½ Jan 7 18¼ Feb 7 11¾ Jan 7 18¼ Feb 10 22½ Jan 7 21 Jan 3 25 Jan 7 67 Jan 17 70 Feb 3 41 Feb 16 47¼ Jan 1 37 Jan 11 49 Feb 14 11¼ Feb 47 49 Jan 10 32 Jan 4 34¾ Jan 2 32 Jan 4 34¾ Jan 2 32 Jan 4 34¾ Jan 2 4 88 Jan 3 91 Jan 24 15½ Feb 4 20¼ Jan 8 71 Jan 13 75 Feb 3 8¼ Feb 7 10¼ Jan 21 14⅓ Feb 17 16 Feb 1 10⅓ Feb 17 16 Feb 1 21⅙ Feb 17 26⅓ Jan 1 21⅙ Feb 17 36⅓ Jan 1 21⅙ Feb 17 36⅓ Jan 1 21⅙ Feb 17 36⅓ Jan 2 21⅙ Feb 17 30⅙ Jan 7 31⅙ Feb 11 30⅙ Jan 7 31⅙ Feb 11 30⅙ Jan 7 30⅙ Feb 11 30⅙ Jan 7 30⅙ Feb 11 30⅙ Jan 7 30⅙ Feb 5 33⅙ Jan 7 30⅙ Feb 11 30⅙ Jan 8	Beck Shoe (A S) 43/4 ptd		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*14 1/8 14 3/8 10 3/4 91/8 91/4 91/8 91/4 21 1/2 21 1/2 668 70 42 42 41 10 10 10 16 3/4 17 72 81/2 81/2 81/2 81/2 81/2 81/2 81/2 81/	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14% 14% 14% 10½ 10¾ 9¾ 9½ 10¾ 21½ 21½ 21½ 21½ 21½ 20 42 41¼ 41¾ 20 40 42 41¼ 41¾ 88 16½ 670¼ 72 9¼ 9¼ 9¼ 14¾ 14¾ 11½ 16½ 17 9¼ 12 14¾ 11½ 11½ 16½ 17 93½ 22 22½ 93¾ 24½ 24¾ 13¾ 31¾ 213½ 22 22½ 99¾ 99¾ 99¾	1,900 5,500 11,600 4,100 1,100 1,200 10 14,400 1,300 1,400 200 500 500 1,000 1,500 1,500 2,700 800 2,700 800 200 1,100 5,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000
Range for Previous Year 1948   Lowest   Sper share   Sp	2644 Feb 15 3042 Jan 12 12 <sup>1</sup> / <sub>8</sub> Feb 11 14 <sup>1</sup> / <sub>8</sub> Jan 7 12 Feb 17 13 <sup>1</sup> / <sub>8</sub> Jan 7 20 Feb 7 23 <sup>1</sup> / <sub>8</sub> Jan 7 20 Feb 7 23 <sup>1</sup> / <sub>8</sub> Jan 7 23 <sup>1</sup> / <sub>8</sub> Jan 3 27 Jan 18 56 Feb 16 64 Jan 12 23 <sup>1</sup> / <sub>8</sub> Feb 4 32 <sup>1</sup> / <sub>8</sub> Jan 7 33 <sup>2</sup> / <sub>8</sub> Feb 16 41 <sup>1</sup> / <sub>8</sub> Jan 7 33 <sup>2</sup> / <sub>8</sub> Feb 17 49 Jan 7 32 <sup>3</sup> / <sub>8</sub> Jan 3 2 <sup>1</sup> / <sub>8</sub> Jan 12 23 <sup>3</sup> / <sub>8</sub> Feb 16 41 <sup>1</sup> / <sub>8</sub> Jan 26 46 <sup>1</sup> / <sub>8</sub> Feb 17 54 Jan 7 25 <sup>3</sup> / <sub>8</sub> Jan 27 35 <sup>3</sup> / <sub>8</sub> Feb 17 25 <sup>3</sup> / <sub>8</sub> Jan 27 35 <sup>3</sup> / <sub>8</sub> Feb 17 26 <sup>3</sup> / <sub>8</sub> Jan 3 2 <sup>1</sup> / <sub>8</sub> Jan 12 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 10 32 Jan 16 25 <sup>3</sup> / <sub>8</sub> Feb 16 21 Feb 14 <sup>3</sup> / <sub>8</sub> Feb 16 22 Feb 14 <sup>3</sup> / <sub>8</sub> Feb 17 69 <sup>3</sup> / <sub>8</sub> Jan 16 12 <sup>3</sup> / <sub>8</sub> Feb 18 36 Jan 1 16 <sup>3</sup> / <sub>8</sub> Feb 18 36 Jan 1 16 <sup>3</sup> / <sub>8</sub> Feb 18 36 Jan 1 16 <sup>3</sup> / <sub>8</sub> Feb 18 36 Jan 1 16 <sup>3</sup> / <sub>8</sub> Feb 18 36 Jan 1 17 <sup>3</sup> / <sub>8</sub> Feb 18 36 Jan 1 17 <sup>3</sup> / <sub>8</sub> Feb 18 36 Jan 1 17 <sup>3</sup> / <sub>8</sub> Feb 18 36 Jan 1 17 <sup>3</sup> / <sub>8</sub> Feb 18 36 Jan 1 17 <sup>3</sup> / <sub>8</sub> Feb 18 36 Jan 1 17 <sup>3</sup> / <sub>8</sub> Feb 19 77 79 <sup>2</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 10 77 79 <sup>2</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 10 77 79 <sup>2</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 10 77 79 <sup>2</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 10 77 79 <sup>2</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 10 77 35 <sup>3</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 10 77 35 <sup>3</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 10 77 35 <sup>3</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 10 77 35 <sup>3</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 10 77 35 <sup>3</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 10 77 35 <sup>3</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 14 24 <sup>3</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 14 24 <sup>3</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 14 24 <sup>3</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Feb 14 24 <sup>3</sup> / <sub>8</sub> Jan 2 17 <sup>3</sup> / <sub>8</sub> Jan 48 22 Feb 10 77 68 <sup>3</sup> / <sub>8</sub> Jan 1 18 <sup>3</sup> / <sub>8</sub> Jan 48 22 Feb 10 77 68 <sup>3</sup> / <sub>8</sub> Jan 1 19 Feb 10 14 10 <sup>4</sup> / <sub>8</sub> Jan 2 100 44 Feb 14 10 <sup>4</sup> / <sub>8</sub> Jan 2 100 44 Feb 14 10 <sup>4</sup> / <sub>8</sub> Jan 2	Black & Decker Mfg Co. No par Blaw-Knox Co. No par Bliss (E W) Co. 12.50 No par Bliss (E W) Co. 13.50 Bloomingdale Brothers. No par Boeing Airplane Co. 5.50 Bloomingdale Brothers. No par Boeing Airplane Co. 5.50 Bon Ami Co class A. No par Class B. No par Bond Stores Inc. 1. Borden Co. (The)	Saturday Feb. 12 S per share STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	Monday   Feb. 14   S per share   261/4   261/2   129/4   129/4   129/4   121/2   121/4   121	Tuesday Feb. 15 \$ per share 2644 2648 1294 1294 914 936 1214 13 335 38 2114 2314 5776 5712 2314 2314 5776 5712 2314 23 47714 712 2812 2814 2814 2814 13 3014 3014 3014 3014 2814 19 1478 1478 121 123 3878 878 65514 6514 1914 1478 121 123 3878 878 65514 6514 1914 1478 121 123 3878 878 65514 6514 1914 1478 121 123 3878 878 65514 6514 1914 1478 121 123 131 32 131 17 1778 888 90 1478 1478 1814 1814 184 1814 1	SALE PRICES Wednesday Feb. 16 \$ per share 26\begin{align*}{cccccccccccccccccccccccccccccccccccc	Thursday Feb. 17  \$ per share 26\(^12\) 26\(^34\) 13\(^13\) 9\(^34\) 9\(^34\) 12\(^12\) 12\(^14\) 38\(^38\) 38 22\(^22\) 23\(^36\) 25\(^14\) 25 17\(^14\) 18 39\(^36\) 48\(^14\) 48\(^34\) 48\(^34\) 48\(^34\) 48\(^34\) 48\(^34\) 48\(^34\) 48\(^34\) 48\(^34\) 30\(^34\) 31 101\(^14\) 102 23\(^34\) 23\(^34\) 30\(^34\) 31 101\(^14\) 12\(^14\) 42\(^34\) 43\(^34\) 30\(^34\) 31 101\(^14\) 12\(^14\) 42\(^34\) 43\(^34\) 30\(^34\) 31 11\(^34\) 12\(^34\) 43\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 32\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 31\(^34\) 32\(^34\) 31\(^34\) 32\(^34\) 32\(^34\) 31\(^34\) 32\(^34\)	Friday Feb. 18  S per share 27 27 13 13 9½ 9½ 12 13 37 39 21¾ 22 24 24 56 57½ 24½ 25 17½ 18 38¾ 48¾ 48¾ 48¾ 48¾ 48¾ 35 ½ 25 25 26 ½ 26 ½ 30 ½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½	Sales for the Week Shares 700 1,500 1,500 1,500 280 280 150 3,500 3,200 4,400 2,000 1,100 1,900 3,100 4,900 4,900 200 300 300 300 300 300 4,900 100 100 1,200 50 3,500 1,200 1,200 50 3,500 1,200 1,200 50 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200
27% Mar 40½ Jun 52 Jun 54½ Sep 1½ Dec 3 May 5 Dec 81¼ May 21½ Dec 31¼ May 9 Nov 119 Jun 37½ Dec 44 May 10 Mar 19¼ May 10 Mar 19¼ May 38 Mar 47% Dec	5 54 Jan 6 56% Jan 2 7 1½ Feb 5 176 Jan 2 7 1½ Feb 5 176 Jan 3 5% Jan 3 95% Jan 3 95% Jan 3 1278 Feb 1 104½ Jan 3 1278 Feb 1 161½ Jan 3 17% Jan 3 1278 Feb 1 1 143 Jan 2 1238 Feb 1 1 143 Jan 2 1238 Feb 1 1 443 Jan 2 401½ Jan 5 45 Jan 2	5% preferred		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31¾ 31¾ 31¾ 954½ 56 1 1½ 1½ 1½ 4½ 5 21½ 21½ 21½ 11¾ 12 11½ 11¾ 12 11 11¾ 12 11 11¾ 12 11 11¾ 13 14 13¼ 13¼ 13¼ 13¼ 41¾ 42	40 4,100 2,600 1,100 6,000

				NEW YORK	STOCK	RECO	RD				
Lowest	or Previous r 1948 Highest	Lowest	Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Feb. 12	Monday Feb. 14	LOW AND HIGH Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week
11 Feb 48½ Apr	\$ per share 18 May 56 Aug	12½ Feb 7 51¾ Feb 4	\$ per share 15 Jan 17 53 Feb 1	Capital Admin class A common1	\$ per share STOCK EXCHANGE	\$ per share °12½ 13 °50 53	\$ per share *12% 13 *50 53	\$ per snare 1234 1234 250 53	\$ per share 12 <sup>3</sup> / <sub>4</sub> 13 50 53	\$ per share *12 <sup>3</sup> / <sub>4</sub> 13 *50 53	Shares 100
37/8 Sep 1001/2 Feb 261/4 Dec 30 Dec	83% Mar 11034 Nov 32 July 4134 Jan	5% Jan : 3 102 Jan 10 26% Jan :17 31% Feb : 9	6% Jan 17 108 Feb 7 28 Feb 17 35¼ Jan 29	Capital Airlines Inc	LINCOLN'S BIRTHDAY	5½ 5¾ 106 106 27⅓ 27⅙ 27⅓ 31¾	*55% 57% *106 106 27½ 275% 31¾ 31¾	*55% 57% 106½ 106½ 275% 277% *31 31¾	534 578 106 106 2734 28	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 70 6,300
12 1/8 Dec 30 Nov 6 1/4 Mar	1934 May 4314 Jan 9 May	125/8 Jan 4 32 Jan 14 6½ Feb 10	14½ Feb 2 33½ Feb 18 7% Jan 17	Carrier Corp common10 Conv preferred 4% series50 Carriers & General Corp1	BIRTHDAT	13 1/4 13 3/8 232 33 1/2 6 1/2 6 1/2	13 13 % *32 33 ½ 6 ½ 6 ½	13% 13% *32 33½ 6½ 6½	31 <sup>3</sup> 4 31 <sup>3</sup> 4 13 13 <sup>3</sup> 8 *32 33 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	32 32 13 1/8 13 3/8 33 1/2 33 1/2 2 6 1/2 6 5/8	500 1,500 200 1,100
35 1/8 Dec 130 Feb x50 Nov 22 Feb	52½ Jun 147½ July 68½ May	32 1/4 Feb 14 131 Jan 11 52 1/4 Feb 7 25 1/2 Feb 7	37½ Jan 7 138 Jan 4 55¾ Jan 7 32¼ Jan 7	Case (J I) Co common25 7% preferred100 Caterpillar TractorNo par Celanese Corp of Amer.comNo par		32 1/4 33 *136 137 1/2 53 53 1/2	32¾ 32¾ 136 136 52¾ 53½	32 <sup>3</sup> 4 33 <sup>1</sup> / <sub>8</sub> 137 137 53 <sup>3</sup> / <sub>8</sub> 53 <sup>3</sup> / <sub>4</sub>	33¼ 34 *137 139 53¾ 54¾	33½ 33¾ *137 138 54¼ 54¾	2,600 20 5,400
97 Feb 123 Feb 2234 Feb	39½ Jun 105 July 140 May 34¾ Jun	25½ Feb 7 100½ Jan 3 125 Feb 10 21½ Feb 15	104¼ Feb 18 131½ Jan 6 26¾ Jan 7	\$4.75 1st preferred No par 7% 2nd preferred 100 Celotey Corp common No per		263/8 267/8 *1033/8 1041/2 128 130 215/8 223/8	263/8 263/8 *1035/8 1041/2 1281/2 1281/2 211/2 213/8	265/8 267/8 *1033/8 1037/8 *128 130 211/2 217/8	26¼ 27⅓ 103⅓ 103⅓ *128 130 21⅙ 22	27 27 1/8 104 1/4 104 1/4 *128 130 21 1/8 22	12,800 200 30 5,300
175% Dec 16 Dec 634 Feb	201/8 Jan 187/8 Feb 111/4 Sep	17 1/8 Feb 8 16 1/4 Jan 3 9 1/2 Jan 3	18¾ Jan 11 17 Jan 21 11¼ Jan 24	5% preferred 20 Central Aguirre Sugar Co 5 Central Foundry Co 1		$^*17\frac{1}{4}$ 18 $16\frac{5}{8}$ $16\frac{3}{4}$ $9\frac{5}{8}$ $9\frac{7}{8}$	*173/8 177/8 161/2 161/2 93/4 101/8	173/8 173/8 161/2 165/8 101/4 101/4	$17\frac{1}{2}$ $17\frac{1}{2}$ $16\frac{1}{2}$ $16\frac{1}{2}$ $10\frac{3}{8}$	18 18 18 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub>	300 1,100 3,500
5 1/4 Dec 22 1/8 Dec 6 7/8 Dec 100 1/2 Nov	12% Jun 38% July 8% Mar 108 Jun	3% Feb 9 18½ Feb 14 7½ Jan 13 104½ Jan 3	6 Jan 7 24¼ Jan 8 7½ Jan 3 108 Jan 27	Central of Ga Ry Co vtcNo par 5% preferred series B vtc100 Central Hudson G & E CorpNo par Central III Light 4½% pfd100		4 1/8 4 1/8 18 1/2 18 1/2 7 1/8 7 1/8 *106 107	*4 4 <sup>1</sup> / <sub>4</sub> *18 <sup>3</sup> / <sub>8</sub> 19 7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>4</sub> *106 107	*4 4½ *19 20 7⅓ 7⅓ 107 107	19 <sup>3</sup> / <sub>4</sub> 20 •7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>4</sub>	200 500 1,700
74 Oct 7½ Jan	83 May 39% Nov	81½ Jan 3 22¾ Feb 11 11⅓ Jan 26	84 Jan 19 35¾ Jan 20 12 Feb 18	Central NY Pr Corp 3.40% pfd100 ‡Central RR of New Jersey100 Central & South West Corp com_5		*81 83 24 24 1/8 11 1/8 11 1/4	*81½ 83½ 24 24⅓ 11⅓ 11¼	*81 ½ 83 ½ 23 ¼ 24 ¼ 11 ¼ 11 %	106½ 106½ *82 84 24¾ 24¾ 11½ 11¾	*106½ 107 *82 84 23½ 24 11½ 12	30 1,400 27,400
10 1/8 Dec 75/8 Dec 185/8 Dec 12 1/8 Nov	15 May 11 Jun 28½ Apr 20 May	10 Feb 15 7½ Jan 5 17¾ Feb 15 10¾ Feb 11	11% Jan 21 8 Jan 14 21¼ Jan 11 13½ Jan 6	Central Violeta Sugar Co9.50 Century Ribbon MillsNo par Cerro de Pasco Copper Corp5 Certain-teed Products1		$^{\circ}10$ $10\frac{1}{4}$ $^{\circ}7\frac{1}{2}$ $8\frac{1}{4}$ $17\frac{7}{8}$ $18\frac{3}{8}$ $10\frac{7}{8}$ $11$	10   10   71/2   81/4   173/4   18   103/4   111/4	10 10 27½ 8¼ 17¾ 18 11½ 11½	934 1014 271/2 81/4 181/4 185/8	*101/8 101/4 *71/2 8 181/8 181/4	400 3,900
24½ Feb 1758 Feb	33 Jan 26% Jun	24% Feb 15 20% Feb 10	27 Jan 18 24¼ Jan 7	Chain Belt CoNo par Champion Paper & Fib com_No par		°24 25 °21°4 221⁄4	24% 24% 22 22	24½ 24½ 21¾ 22	11½ 11½ *24½ 25 *24¼ 25¼	$\begin{array}{ccc} 11\frac{1}{2} & 11\frac{3}{4} \\ 25 & 25 \\ ^{*}2\frac{1}{4} & 22\frac{3}{4} \end{array}$	10,000 300 800
90 Feb 75% Dec 25¼ Mar 31½ Dec	100¾ Jan 15¼ Jun 30 May 45¼ Jan	92½ Jan 3 6¾ Feb 5 22 Feb 11 31⅓ Jan 3	96 Feb 7 8% Jan 7 28¼ Jan 7 34¾ Jan 7	\$4.50 preferredNo par Checker Cab Mfg5 Chesapeake Corp of Virginia5 Chesapeake & Ohio Ry common _25	,	°95 97 °71/8 71/4 221/2 221/2 3158 317/8	*95 97 71/4 71/4 *221/2 23 315/8 317/8	*95 97 *71/4 73/4 *225/8 231/4 313/4 32	*96 97 734 734 *2258 2314	$^{*96}$ $^{97}$ $^{7\frac{1}{2}}$ $^{7\frac{1}{2}}$ $^{23}$ $^{23}$ $^{31\frac{7}{8}}$ $^{32}$	500 300 9,830
76½ Dec 4 Feb 7% Feb	90 Jan 9 July 171/8 July	79 Jan 7 4 Feb 14 8% Feb 7	85 Feb 3 5½ Jan 21 11% Jan 21	3½% convertible preferred100 Chic & East III RR Co com_No par Class A40	*	84½ 84½ 4 4 9 9	*84 85 4 4 87/8 87/8	84½ 84½ 24. 4½ 9 9	*84 1/8 85 4 1/8 4 1/4 9 1/8 9 1/4	31 1 32 84 84 1/8 4 1/4 4 1/4 9 1/4 9 1/2	900 1,500 800
9 Nov 6 Jan 12 Jan 7½ Jan	14% May 12% July 22% July 15% July	9 Feb 11 75% Feb 11 1334 Feb 10 7½ Feb 7	11¼ Jan 7 10⅓ Jan 11 18¼ Jan 7 10 Jan 8	Chicago Corp (The) 1 Chicago Great West Ry Co com 50 5% preferred 50 Chic Ind & Louis Ry Co class A 25		$ 9 \frac{1}{8} $ $ 8 \frac{1}{8} $ $ 8 \frac{1}{8} $ $ 14 \frac{5}{8} $ $ 14 \frac{3}{4} $ $ 7 \frac{5}{8} $	9 1/8 9 1/4 • 7 1/2 8 14 1/4 14 1/4 • 7 3/4 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	93/8 91/2 8 8 143/4 143/4	93/8 91/2 275/8 8 141/2 145/8	7,800 900 1,000
4 1/4 Mar 73/8 Mar 30 Apr	93/8 Jun 131/4 July 411/2 July	35% Feb 11 57% Feb 11 28½ Feb 5	5½ Jan 7	Class BNo par Chic Milw St Paul & P vtc_No par Series A preferred vtc100		4 4 5% 6 30% 30½	*3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 6 6 30 30 <sup>3</sup> / <sub>8</sub>	0334 41/4 6 61/8 301/8 3038	8 1/8 8 1/4 4 1/8 4 1/8 6 1/8 6 1/4 30 20 3/4	8 8 4 1/4 4 1/4 6 6 1/4 30 1/4 30 1/2	600 800 9,500 13,800
13 <sup>3</sup> 4 Dec 33 <sup>7</sup> 8 Dec 26 Dec 49 <sup>3</sup> 4 Mar	23% July 49% July 40 May 57 Jun	105% Feb 11 311% Feb 15 25 Feb 11 4934 Jan 20	15 Jan 7 36¼ Jan 8 29¼ Jan 7 51 Jan 3	Chicago & Northwest comNo par 5% preferred100 Chicago Pneumat Tool com_No par \$3 convertible preference_No par		$\begin{array}{cccc} 11 & 11\frac{1}{4} \\ 31\frac{1}{2} & 32\frac{1}{2} \\ 25\frac{1}{2} & 25\frac{1}{2} \\ 49\frac{1}{2} & 50\frac{1}{2} \end{array}$	$\begin{array}{cccc} 11 & 11\frac{1}{4} \\ 31\frac{1}{8} & 31\frac{1}{8} \\ 25 & 25\frac{1}{2} \\ 49\frac{1}{2} & 50 \end{array}$	11 1/8 11 1/4 31 1/4 31 1/2 25 1/2 25 3/4 49 1/2 50	11¼ 11¾ 31¾ 32 26 26 49¾ 49¾	$\begin{array}{cccc} 11\frac{1}{4} & 11\frac{1}{4} \\ 31\frac{3}{4} & 32\frac{3}{8} \\ 26\frac{3}{8} & 26\frac{1}{2} \end{array}$	3,400 4,200 1,100
25½ Feb 45% Jan 10 July	42½ Sep 72½ Oct 15¼ Oct	29 1/8 Feb 15 64 1/2 Jan 4 12 1/4 Jan 3	34% Jan 21 74 Jan 20 12% Feb 4	Chic Rock Is & Pac RR CoNo par Conv preferred series A100 Chicago Yellow CabNo par		29 ½ 30 65 ½ 65 ¾ 12 ¼ 13 ½	29 ½ 30 ½ 29 ½ 30 ½ *65 65 7% *12 13 ½	30 1/4 30 1/4 66 66 *11 3/4 12 1/2	30¼ 30% 67 67 *11¾ 12½	*48 50 30 30 <sup>1</sup> / <sub>4</sub> 67 <sup>1</sup> / <sub>4</sub> 67 <sup>1</sup> / <sub>4</sub> *11 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>2</sub>	2,500 600
14½ Feb 2¾ Nov 44½ Oct	19 <sup>3</sup> / <sub>4</sub> May 4 <sup>5</sup> / <sub>8</sub> Apr 63 <sup>1</sup> / <sub>4</sub> May	14 <sup>3</sup> / <sub>4</sub> Feb 5 4 Jan 3 53 Jan 4	16½ Jan 19 5½ Jan 7 60 Jan 7	Chickasha Cotton Oil10 Childs Co common1 5½% preferred100		*14½ 15¼ 4½ 4¼ *53 55	*14½ 15¼ 4¼ 4¼ *52¾ 55	$^{\circ}14\frac{1}{2}$ $15\frac{1}{4}$ $4\frac{1}{4}$ $53\frac{1}{2}$ $53\frac{1}{2}$	*14½ 15¼ 4¼ 4¼ *54% 54%	*14½ 15¼ 4 4⅓ 54 55½	4,200 50
31 Feb 50% Nov 23½ Feb	42 Jun 65¾ Jun 29¾ Jun	32¼ Feb 15 51 Jan 3 27¼ Jan 11	36 Jan 8 58 Jan 7 29½ Jan 24	Chile Copper Co25 Chrysler Corp2.50 Cincinnati Gas & Elec com8.50		*32 34 52½ 53⅓ 28¾ 29¼	32 1/4 32 1/4 52 5/8 54 28 7/8 29 1/2	32 1/4 32 1/4 53 1/8 54 29 29 1/2	*32 1/4 34 53 7/8 54 7/8 28 5/8 29 1/4	*32 1/4 34 53 1/4 54 3/8 28 3/8 28 5/8	60 19,100 11,400
90 Nov 19½ Nov 36½ Jan 24¾ Dec	101 1/4 May 27 May 48 1/2 July 33 Jun	97½ Jan 4 x20 Feb 11 42½ Jan 3 25 Jan 3	103¼ Feb 11 22 Jan 7 45% Feb 3 29½ Jan 27	4% preferred100 Cincinnati Milling Machine Co10 C I T Financial CorpNo par City Ice & FuelNo par		*102 <sup>3</sup> 4 103 <sup>1</sup> 4 20 <sup>3</sup> 8 20 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>4</sub> 27 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 103 *20 <sup>1</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>8</sub> 43 <sup>3</sup> / <sub>4</sub> *26 <sup>3</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>4</sub>	$\begin{array}{ccc} 103 & 103 \\ 20\% & 20\% \\ 42\% & 43\% \\ 27 & 27\% \end{array}$	$\begin{array}{cccc} 103 & 103 \\ 21 \% & 21 \% \\ 43 \% & 44 \\ 27 & 27 \% \end{array}$	270 500 3,800
7½ Dec 75½ Dec 15½ Jan	10 Jan 84½ Apr 21 - May	6¾ Feb 8 80 Feb 4 16% Jan 26	7% Jan 12 82 Feb 3 18% Jan 7	City Investing Co common 5 5½% preferred 100 City Stores 5	* *	*65% 7 *78 82½ 17½ 17½	*65/8 7 *78 821/2 17 171/2	*7 7 *78 82½ *17½ 17¼	*67/8 7 *78 821/2 *17 171/4	7 7 *78 82½ *17 17¼	300 900  400
27¾ Mar 176 July 80 Jan 34½ Feb	38 ¼ Aug 176 July 88 Jun 43 Dec	26 % Feb 16 82 Jan 20 37% Feb 15	82 Jan 20 42½ Jan 3	Clark Equipment Co20 C C C & St Louis Ry Co com100 5% non-cum preferred100 Cleve Elec Illuminating com_No par		27% 28 *150 170 *82 85 38 39%	27 1/8 27 1/8 *150 170 *82 85 37 1/8 38 1/8	26 % 26 % *151 170 *82 85 38 ½ 40	27% 27% *150 170 *82 85 39% 40	*26 <sup>3</sup> 4 27 <sup>3</sup> 8 *150 170 *82 85 39 <sup>3</sup> 8 39 <sup>3</sup> 4	900  5,400
105½ Jan 22¾ Nov 105 Oct	111½ Jun 34½ Apr 108½ Jun	109 Feb 16 23 Feb 10 105 Jan 11	112¼ Feb 3 25¾ Jan 26 105 Jan 11	\$4.50 preferredNo par Cleve Graph Bronze Co com1 5% preferred100 Cleve & Pitts RR Co 7% gtd50		110 111 23½ 23¾ 106 108	109½ 109½ 23½ 23½ *106 108	109 109 23½ 235/8 *106 108	109 109 235 2334 *106 108	*109 110 24½ 24½ *106 108	180 1,400
69 1/8 Nov 39 Dec 12 5/8 Dec 23 3/8 Nov	78½ May 47½ May 18% Mar 35¼ Jan	70½ Jan 13 39¼ Jan 13 125% Jan 3 25½ Jan 3	73 Feb 17 43 Jan 26 15¼ Jan 19 30¾ Jan 20	Special gtd 4% stock50 Climax MolybdenumNo par Clinton Industries Inc1		*71 73 *42 44 14 14 <sup>1</sup> / <sub>4</sub> x26 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub>	$^{3}71$ 72 $^{4}42$ 44 $^{1}3\frac{5}{8}$ $^{1}3\frac{7}{8}$ 27 27	*71 73 *42 44 1378 1418 2714 2758	73 73 *42. 44 14 14¼ 27¼ 27¼	*71½ 73 *42 44 14½ 14¼ *26¾ 27¼	2,900 500
4½ Dec 27½ Dec 137 Feb 75¾ Dec	10 % Jan 36 % May 147 July 92 ½ May	4 <sup>3</sup> / <sub>4</sub> Jan 4 27 <sup>1</sup> / <sub>8</sub> Jan 3 138 <sup>1</sup> / <sub>2</sub> Jan 8 78 Jan 3	5% Jan 12 30% Feb 2 140 Jan 12 82½ Jan 23	Clepay Corp 1 Cluett Peabody & Co com No par 7% preferred 100 4% cum 2nd preferred 100		47/8 47/8 28 283/4 *1381/2 140 *80 82	47/8 5 28 28 1/4 2138 1/2 140	4 <sup>3</sup> / <sub>4</sub> 4 <sup>7</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>4</sub> *138 <sup>1</sup> / <sub>2</sub> 140	4 <sup>3</sup> / <sub>4</sub> 4 <sup>7</sup> / <sub>8</sub> 28 <sup>3</sup> / <sub>8</sub> 28 <sup>3</sup> / <sub>8</sub> *138 <sup>1</sup> / <sub>2</sub> 140	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>2</sub> 28 <sup>5</sup> / <sub>8</sub> *138 <sup>1</sup> / <sub>2</sub> 140	2,300 1,400
Range fo Year	r Previous	Range	Since Jan. 1	STOCKS NEW YORK STOCK	Saturday	Monday	LOW AND HIGH	•	*80 82	*80 82	Sales for
\$ per share 134½ Dec	183 Jan	\$ per share 130½ Feb 3	### ### ##############################	EXCHANGE  Par  Coca-Cola Co (The) common_No par	Feb. 12 \$ per share STOCK	Feb. 14 \$ per share 135 \( \frac{1}{4} \) 135 \( \frac{1}{4} \)	Feb. 15 \$ per share 135 135 1/4	Feb. 16 \$ per share 136 136	Feb. 17 \$ per share 136 136½	Feb. 18 \$ per share 136 136	the Week Shares 1,000
60 ¼ Dec 1332 July 31 Dec x87 ¼ Sep	63 <sup>3</sup> / <sub>4</sub> Jun 1332 July 45 <sup>3</sup> / <sub>4</sub> Jan 96 Apr	60½ Jan 6 1075 Jan 5 295 Feb 14 89 Jan 8	63 Feb 11 1075 Jan 5 34% Jan 7 93½ Feb 2	Class ANo par Coca-Cola Internat CorpNo par Colgate-Palmolive-Peet comNo par \$3.50 preferredNo par	CLOSED LINCOLN'S	**1050 2958 2978 **9114 9212	$62\frac{1}{2}$ $63$ *1050 $29\frac{5}{8}$ $30\frac{1}{4}$ 91 $91$	61½ 61½ °1050 - 29¾ 30¼	*61½ 63 *1050 30 30¾	*62 63 *1075 30 39½	210 4,900
15 Nov 16 Feb 12 <sup>3</sup> / <sub>4</sub> Feb	25% May 26% May 22% Oct	x13 <sup>3</sup> / <sub>4</sub> Feb 17 17 Feb 14 15 <sup>7</sup> / <sub>8</sub> Jan 4	17 <sup>3</sup> 4 Jan 7 19 <sup>3</sup> 4 Feb 2 19 Jan 24	Colonial Mills Inc	BIRTHDAY	1436 1436 17 1718 1614 1658	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{\circ}91$ $91^{3/4}$ $14^{1/4}$ $14^{1/2}$ $^{\circ}17^{3/8}$ $17^{1/2}$ $16^{5/8}$ $17$	*91½ 91¾ x13¾ 14⅓ 17¼ 17½ 17 17½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 2,300 6,000
16 Feb 91/8 Dec 11 Nov 91/8 Dec	22 <sup>3</sup> / <sub>4</sub> Oct 18 <sup>3</sup> / <sub>4</sub> Jun 18 <sup>3</sup> / <sub>4</sub> July	17½ Jan 3 9½ Feb 14 10 Feb 10	19% Jan 24 12 Jan 7 13½ Jan 8	5% conv preferred20 Colorado & Southern Ry com100 4% non-cum 1st preferred100 4% non-cum 2nd preferred100		18 <sup>1</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub> 10 10	18 <sup>1</sup> / <sub>4</sub> 18 <sup>5</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>8</sub> *10 10 <sup>1</sup> / <sub>4</sub>	18 <sup>3</sup> 8 18 <sup>3</sup> 8 <sup>9</sup> 9 9 <sup>3</sup> 4 10 <sup>1</sup> 4 10 <sup>1</sup> 4	18 <sup>5</sup> 8 18 <sup>3</sup> 4 9 <sup>3</sup> 4 9 <sup>3</sup> 4 10 <sup>1</sup> 4 10 <sup>1</sup> 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 310 170
20 ¼ Dec 20 Nov 10 ¼ Feb	17½ July 32½ May 31¾ May 14% Jun	9½ Jan 3 19 Feb 3 19 Feb 3 10½ Jan 4	11¾ Jan 10 24¾ Jan 10 23% Jan 10 11¼ Jan 7	Columbia Broad Sys Inc cl A 2.50 Class B 2.50 Columbia Gas System Inc No par		$^{9}_{12}$ $^{11}_{19}$ $^{19}_{2}$ $^{19}_{8}$ $^{19}_{4}$ $^{19}_{4}$ $^{19}_{4}$ $^{10}_{78}$	$^{\circ}9\frac{1}{2}$ 11 $19\frac{1}{2}$ $19\frac{3}{4}$ $19\frac{1}{4}$ $19\frac{1}{4}$ $10\frac{3}{4}$ $11\frac{1}{8}$	*9½ 11 x19½ 19½ *18¾ 1958 11 11½	$^{\circ}9\frac{1}{2}$ 11 19 $\frac{1}{4}$ 19 $\frac{1}{2}$ 19 $\frac{1}{8}$ 19 $\frac{1}{2}$ 11 11 $\frac{1}{4}$	193/8 191/2 193/8 191/2 183/4 191/8 107/8 11	2,500 600 34,400
75% Sep 49 Dec 285% Dec 35½ Feb	13¼ May 78½ Jun 37¼ Apr	7 <sup>3</sup> 4 Feb 10 49 <sup>3</sup> 4 Jan 17 29 <sup>3</sup> 4 Jan 3	9½ Jan 21 51 Jan 27 32¼ Jan 13	Columbia Pictures common_No par \$4.25 cum preferred w wNo par Columbian Carbon CoNo par Columbus & Southern Ohio Elec_10		8 8 *49 <sup>3</sup> 4 51 30 <sup>1</sup> 4 30 <sup>1</sup> 4	$^{\circ}7\frac{1}{2}$ 8 $49\frac{3}{4}$ $49\frac{3}{4}$ $29\frac{3}{4}$ $29\frac{3}{4}$	7 <sup>3</sup> 4 8 50 50 29 <sup>3</sup> 4 30 <sup>1</sup> / <sub>4</sub>	81/8 85/8 *50 52 30 303/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 200 900
18½ Feb	43¾ Jun 28¼ Jun	35% Jan 3 21% Feb 10	41% Feb 3 24% Jan 24	Combustion Engineering Superheater IncNo par	,	39 <sup>5</sup> 8 39 <sup>3</sup> 4 22 <sup>3</sup> 8 22 <sup>7</sup> 8	393/8 393/8 213/8 22	39% 33% *22 22%	39½ 39% 22% 22%	$39\frac{1}{4}$ $39\frac{1}{2}$ $22\frac{1}{2}$	3,500 600
36% Jan 90 Jan x16 Nov 21/4 Feb	53% July 104 July 29% May 3% Qct	47½ Jan 17 95 Jan 12 16½ Feb 15 3 Jan 3	49½ Jan 7 100½ Jan 31 17% Jan 7	Commercial Credit common10 3.60% preferred100 Commercial SolventsNo par Commonwith & South com_No par		$47^{3}4$ $47^{3}4$ $96^{1}2$ $96^{3}4$ $16^{1}4$ $16^{1}2$ $3^{1}4$ $3^{3}8$	47 <sup>3</sup> / <sub>4</sub> 48 96 <sup>3</sup> / <sub>2</sub> 96 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>8</sub> 16 <sup>3</sup> / <sub>8</sub>	48 1/4 48 3/8 97 97 16 1/2 16 1/2 33 4	47 <sup>3</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 97 16 <sup>3</sup> / <sub>4</sub> 17	477/8 48 *961/4 971/2 17 17	1,600 260 3,600
90 Dec 25 Nov 81/8 Dec	106 Apr 29% May 11% May	89½ Jan 3 25½ Jan 3 7¾ Feb 11	3½ Jan 22 98¼ Jan 25 27¼ Jan 7 9¼ Jan 8	\$6 preferred seriesNo par Commonwealth Edison Co25 Conde Nast Publishing IncNo par		96½ 96½ 26 26¾ 778 778	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>8</sub> 96 97 25 <sup>7</sup> / <sub>8</sub> 26 <sup>1</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>8</sub> 8	31/4, 31/2 97 97 /8 25 /8 26 /4 8 8	33/8 31/2 *961/4 97 26 261/8 8 8	93,000 1,400 12,200 1,300
27½ Dec x24½ Dec 4 Sep	36% July 32 May 6% May	28 1/4 Jan 11 25 1/8 Feb 11 3 3/4 Feb 16	30 Feb 1 26 1/8 Jan 25 4 3/8 Jan 21	Consolidated CigarNo par Consolidated Coppermines Corp5		*29 2934 *28 28½ 378 4	29 1/4 29 1/4 *25 3/4 26 1/4 3 7/8 4	29 29 1/4 25 1/8 25 1/8 3 3/4 3 7/8	28 % 29 * 25 26 3 % 3 %	285/8 285/8 251/4 253/4 237/8 4	1,000 100 3,800
21 Mar 103% Feb 11% Mar 8½ Dec	x18 1/8 Jun 12 1/4 Jun	21% Jan 3 x106% Jan 5 12 Feb 10 8% Feb 16	23% Feb 2 107% Feb 10 14% Jan 8 9 Jan 5	Consol Edison of N Y comNo par \$5 preferredNo par Consolidated Grocers Corp1.33½ Consolidated Laundries Corp5	*	22½ 22½ 107½ 107½ 12¼ 125% *8 8⅓	22 22 <sup>1</sup> / <sub>4</sub> 107 107 <sup>1</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>4</sub> *8 8 <sup>3</sup> / <sub>4</sub>	22 22 ½ 107 ½ 107 ¼ *12 ½ 12 ¼ 8 ½ 8 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 1/8 22 1/4 107 1/8 107 3/8 2 12 1/4 12 1/2 2 8 1/4 8 5/8	10,000 1,200 600 100
37½ Dec 19 Dec 10½ Dec	51 Jan 29¼ Sep 15¼ May	41 Feb 5 14 Feb 10 10½ Jan 3	46 Jan 22 21 1/8 Jan 7 12 Jan 26	Consolidated Natural Gas15 Consol RR of Cuba 6% pfd100 Consolidated Retail Stores Inc1		43½ 43½ 14¾ 15 11¼ 11¼	43 44 14 1/8 14 3/4 11 1/4 11 1/4	44 44 <sup>1</sup> / <sub>4</sub> 14 <sup>5</sup> / <sub>8</sub> 14 <sup>5</sup> / <sub>8</sub> *11 11 <sup>1</sup> / <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 500 2,300 400
83% Dec 77% Nov" 291% Dec	15 <sup>3</sup> 4 July 16 <sup>3</sup> 8 Mar 35 <sup>5</sup> 8 Jun	8 Jan 10 8½ Feb 7 30½ Jan 3	9% Jan 7 10% Jan 12 33¼ Jan 27	Consolidated Textile Co Inc10c Consolidated Vultee Aircraft1 Consumers Power Co comNo par		*8 <sup>1</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>4</sub> 9	83/8 83/8 87/8 9 327/8 327/8	81/4 81/2 87/8 91/4 323/4 323/4	8 1/4 8 1/4 9 9 1/4* 33 33	8 1/4 8 3/8 8 3/4 9 1/8 33 1/2 33 5/8	1,400 8,100 1,300
98½ July 100 Sep 33½ Dec 90 Oct	106½ May 106¾ Dec 42½ Jan 99½ May	105 Feb 14 106½ Jan 3 33 Feb 7 95 Jan 7	107¼ Jan 26 108 Jan 13 37½ Jan 22 97 Jan 13	\$4.50 preferredNo par \$4.52 preferredNo par Container Corp of America com _20		105 106¼ 107⅓ 107⅓ 33⅓ 33⅓ *96 97	105 105 107 107 1/8 33 3/4 33 7/8	105 1/4 106 106 1/2 106 1/2 33 5/8 34	105% 106 106% 107% 33% 33%	106 106 ½ 106 5/8 106 5/8 33 ½ 33 ½	660 310 1,100
10¾ Mar 84¼ Mar 29½ Nov	17% July 92½ Sep 40 May	13½ Jan 3 85 Jan 5 31¼ Jan 3	15 1/8 Jan 21 90 1/2 Feb 9 35 3/8 Jan 24	4% preferred100 Continental Baking Co comNo par \$5.50 preferredNo par Continental Can Inc common20		*13½ 14¼ 89¼ 89¼ 32½ 33	• 13½ 135% 89¼ 90 32½ 33%	*96 97 135% 135% 891/4 891/2 333% 337%	*95½ 97 13% 13% *89¼ 90 34 34%	$^{*}96$ 97 $13\frac{5}{8}$ $13\frac{5}{8}$ $89\frac{1}{2}$ 90 $34\frac{5}{8}$ $34\frac{3}{4}$	800 420 4,500
92 Oct 8½ Nov 48½ Mar	99 July 13 1/8 May 64 1/4 Oct	97¼ Jan 11 8% Feb 11 59¼ Feb 18	98½ Feb 2 9½ Jan 7 63½ Jan 19	\$3.75 preferredNo par Continental Diamond Fibre5 Continental Insurance10		*98 <sup>1</sup> / <sub>4</sub> 100 8 <sup>3</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub> 59 <sup>3</sup> / <sub>4</sub> 60 <sup>1</sup> / <sub>8</sub>	*98 100 *836 856 5934 5934	*98 9958 83% 83% 60 601/4	*98 99¼ 8½ 8½ 60½ 60¾	*98 99 1/8 8 1/2 8 1/2 59 1/4 59 3/4	700 1,500
For foot:	notes see nee	r. 04	-								

		NEW YORK	STOCK						
Range for Previous Year 1948 Lowest Highest	Range Since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Feb. 12	Monday Feb. 14	LOW AND HIGH I Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week
\$ per share 6 Feb 10 % Jun 6484 Feb 69 % Jun 14 Mar 19% Apr 19 ½ Mar 33 Jun x49 ¾ Mar 55 July  13 Feb 21 ½ Oct 42 ½ Mar 50 ¾ Nov 9 ¼ Nov 15 ½ Jun 50 Feb 57 ¼ July 18 Nov 23 ¾ Oct 88 Nov 97 ¾ July 86 Oct 98 July 56 ¾ Dec 66 ¾ Mar 16 ½ Oct 177 Mar 3 ¼ Dec 3 ¾ Feb 29 Feb 39 ¾ Jun 92 ¼ Sep 8 ½ Jun 8 ¾ Dec 13 Jan x21 Mar 24 ½ Dec 17 ¼ Nov 26 ¼ May 36 ½ Dec 64 ½ Mar 23 ½ Dec 34 ¾ Jun 91 ½ Feb 103 ¼ July 95 Dec 129 Jun 20 ½ Dec 28 ¾ Jun 65 ½ Dec 13 ¼ July 95 Dec 129 Jun 20 ½ Dec 34 ⅓ Jun 25 Dec 28 ¾ Jun 25 Dec 28 ¾ Jun 25 Dec 13 ¼ July 15 ¼ Dec 13 ¼ July 12 ¼ Feb 150 Aug 47 ¼ Feb 150 Aug 47 ¼ Feb 12 ½ July 18 ¾ Feb 28 ¼ Sep 13 Jan 137 July	\$ per share 6 \( 4 \) Feb 14 8 \( 5 \) Jan 7 4 \( 7 \) Feb 11 1 \( 5 \) 6 \( 5 \) Jan 18 1 \( 3 \) Feb 7 2 \( 4 \) Feb 14 5 \( 5 \) 4 \( 3 \) 13 2 \( 4 \) Feb 14 5 \( 5 \) 4 \( 4 \) 11 5 \( 5 \) Feb 14 1 \( 2 \) 3 \( 4 \) 4 \( 3 \) 15 5 \( 4 \) 4 \( 3 \) 11 5 \( 5 \) Feb 14 1 \( 1 \) 2 \( 3 \) 4 \( 3 \) 12 5 \( 5 \) Feb 14 1 \( 1 \) 2 \( 3 \) 4 \( 3 \) 12 2 \( 5 \) Feb 10 1 \( 1 \) 4 \( 3 \) 12 2 \( 5 \) 4 \( 5 \) 13 1 \( 4 \) Jan 4 5 \( 2 \) Feb 10 1 \( 1 \) 4 \( 3 \) 12 2 \( 3 \) 10 9 \( 4 \) Jan 10 9 \( 3 \) 4 \( 3 \) 13 2 \( 2 \) Jan 20 9 \( 4 \) Jan 10 9 \( 3 \) 4 \( 3 \) 13 2 \( 2 \) Jan 20 9 \( 4 \) Jan 10 9 \( 3 \) 4 \( 3 \) 13 2 \( 3 \) Jan 26 2 \( 5 \) Jan 3 2 \( 4 \) Jan 3 3 \( 9 \) 4 \( 3 \) 13 2 \( 4 \) Feb 11 2 \( 7 \) 6 \( 6 \) Jan 3 3 \( 4 \) 7 3 \( 6 \) Jan 3 3 \( 2 \) 4 \( 3 \) 13 3 \( 4 \) 7 3 \( 4 \) Feb 15 3 \( 4 \) 7	Continental Motors 1 Continental Oil of Delaware 1 Continental Steel Corp 14 Cooper-Bessemer Corp common 5 S prior preferred No par Copper ka.4e Co No par Corn Exchange Bank & Tr Co 20 Corning Glass Works common 5 3½% preferred 100 Corn Products Refining com 25 7% preferred 100 Coty Inc 1 Coty International Corp 1 Coty International Corp 1 Cram Co common 25 3¾% preferred 100 Creameries of America 1 Cream Of Wheat Corp (The) 2 Crown Cork & Seal com 250 \$2 preferred No par Crown Zellerbach Corp com 5 \$4.20 preferred No par S 20 preferred No par S 20 preferred No par Crucible Steel of Amer com No par Crucible Steel of Amer com No par S 20 conv preferred 100 Cuban-American Sugar common 10 T% preferred 100 Cudahy Packing Cu common 10 Cudahy Packing Cu common 10 Cudahy Packing Cu common 10 Cuto Press Inc 5 Cunningham Drug Stores Inc 2.50 Curtis Publishing com No par Frior preferred No par Prior Preferred No par	\$ per share STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	\$ per share 61/4 61/2 481/2 491/4 141/2 141/2 241/2 25 541/3 55 117/4 513/4 507/8 51 299 100 298 991/2 299 100 298 991/2 299 100 298 991/2 299 100 288 991/2 299 100 288 991/2 299 100 288 991/2 299 100 288 991/2 287 99 100 287 287 899 100 287 287 899 100 287 287 899 100 287 287 899 100 287 287 899 100 287 287 899 100 287 287 899 100 298 394 287 899 100 299 9 9 8231/2 233/4 217 171/4 2403/4 43 241/2 241/2 257 34 953/4 267 267 703/4	\$ per share 6 \( 4 \) 6 \( 4 \) 6 \( 4 \) 4 \\ 6 \) 4 \( 4 \) 4 \\ 4 \) 4 \( 4 \) 4 \\ 4 \) 4 \( 4 \) 4 \\ 6 \) 4 \( 4 \) 5 \\ 6 \) 4 \( 6 \) 4 \\ 6 \) 4 \( 6 \) 4 \\ 6 \) 4 \( 6 \) 4 \\ 6 \) 4 \( 6 \) 5 \\ 6 \) 4 \( 6 \) 5 \\ 6 \) 5 \( 6 \) 5 \\ 6 \) 5 \( 12 \) 4 \\ 6 \) 5 \( 12 \) 4 \\ 6 \) 5 \( 12 \) 4 \\ 6 \) 5 \( 12 \) 4 \\ 6 \) 5 \( 12 \) 4 \\ 6 \) 5 \( 12 \) 4 \\ 6 \) 6 \( 6 \) 4 \\ 6 \) 6 \( 6 \) 4 \\ 6 \) 6 \( 94 \) 6 \\ 6 \) 9 \( 99 \) 9 \\ 7 \( 99 \) 9 \\ 7 \( 99 \) 8 \\ 8 \\ 8 \\ 7 \\ 8 \\ 7 \\ 7 \\ 7 \\	\$ per share 6% 6% 49% 50% 14½ 15 27 54½ 54½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 199 100 98½ 99½ 51 51½ 21 21 99 100 60% 176% 178 3½ 2 2 2 9½ 98% 100 87% 9 24 24 17 17 41½ 44 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 24¾ 24¼ 17 17 41½ 44 24¼ 24¾ 24¼ 24¼ 24¾ 24¼ 24¼ 24¾ 24¼ 24¼ 24¾ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 24¼	\$ per share 6½ 6% 50½ 51½ 14½ 51½ 14½ 14½ 27¼ 54½ 55 12¼ 12% 54½ 55 12½ 15½ 51½ 51½ 51½ 21½ 12% 99 100 60% 60½ 178 178 22 22 283¼ 29¼ 983¾ 100 60% 60½ 178 178 24 24 17¼ 17% 41¾ 17% 41¾ 17% 41¾ 17% 41¾ 17% 41¾ 17% 51% 60 178 73 70 70% 25 25 13% 13% 13% 160 178 73 73¼ 71 74 12½ 12½ 5% 6 120 125 88 88 9 73 78¼ 88 88 88 9 22 22½ 132 140 225% 23%	\$ per share 6½ 6% 50% 50% 51½ 14½ 14% 14% 128 54½ 54½ 12 12 12 ½ 16 16 52 52 52 1% 9% 9 9 9 99 16 60% 60% 178½ 178½ 178½ 2 25 25% 983¾ 100 60½ 60% 178½ 178½ 178½ 2 25 25% 983¾ 100 9 9 9 24½ 24¼ 17¼ 17% 121½ 24½ 17½ 17% 17½ 17% 185% 16% 18½ 28% 98% 18¾ 100 9 9 24% 11¾ 13¾ 13% 11% 11% 11% 11% 11% 11% 11% 11% 11%	Shares 13,700 7,300 200 900 70 2,000 1,500 730 1,000 290 3,700 10 5,400 140 2,000 1,500 3,800 100 1,400 1,400 1,400 1,400 1,400 1,400 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,700 29,200 29,200 29,200 2,500
21¼ Mar x31¾ May	22% Feb 4 26¼ Jan 7	Cutler-Hammer IncNo par	X					a	*
19 Sep 36% Jun 85 Oct 94½ Jun 13¼ Dec 20¾ Jan 14% Dec 17% Jan 18% Feb 28% July 24% Feb 31¾ Aug 82½ Nov 94 Jun 8% Nov 15% Jan 8% Sep 13¾ Jun 8% Sep 13¾ Jun 31¼ Dec 46½ Jun 31¼ Dec 46½ Jun 7¾ Feb 34% May 38¼ Jan 50½ Jun 7¾ Feb 34% May 22¼ Mar 58 July 20 Apr 21¾ May 21½ Mar 66 Jun 8½ Dec 60½ Jan 8½ Dec 13¾ May 13 Mar 46 Jun 35% Mar 46 Jun 37% Dec 19¼ May 13 Mar x19¾ May 13 Mar x19¾ May 13 Mar x19¾ May 13 Mar x19¾ May 13 Nov 67% Apr 22% Feb 40 Jun 11% Nov 19 Feb 47 Nov 67% Apr 22% Feb 50½ Oct 297 Feb 106½ Jun 90 Feb 106% Oct 11 Dec 10 May 12 Dec 10 May 12 Dec 18 May 12 Dec 18 May 12 Dec 18 May 12 Dec 18 May 164 Mar 188% July	22% Jan 5 27 Feb 4 87 Jan 4 92% Feb 1 12% Feb 14 14 Jan 2 15 Jan 13 15½ Jan 3 17½ Feb 11 20¼ Jan 2 26% Jan 3 30¼ Feb 5 92 Jan 4 95½ Jan 2 9½ Jan 11 95½ Jan 2 9½ Jan 11 95½ Jan 2 9½ Jan 3 10¾ Jan 8 6¼ Feb 2 9 Jan 12 32 Jan 4 34½ Feb 3 31½ Jan 3 34 Jan 2 31½ Jan 3 34 Jan 2 31½ Jan 3 34 Jan 2 22¼ Feb 11 40¾ Jan 2 22¼ Feb 16 50¾ Jan 2 22¼ Feb 17 40¾ Jan 2 22¼ Feb 11 27% Jan 1 1½ Feb 18 9½ Jan 1 13½ Feb 18 12½ Jan 2 23¼ Jan 1 12½ Jan 8 11½ Jan 3 12 Jan 8 11½ Feb 18 40 Jan 7 11¼ Feb 18 40 Jan 7 11¼ Feb 18 40 Jan 7 11½ Feb 18 40 Jan 7 11½ Feb 18 15¾ Jan 6 13 Feb 18 17 Jan 8 14½ Jan 3 12 Jan 2 11½ Feb 18 17 Jan 8 11½ Feb 16 50¼ Jan 2 12½ Jan 3 3 32½ Feb 8 15¾ Feb 7 10¼ Feb 7 10¼ Feb 16 50¼ Jan 2 10¾ Jan 3 32½ Jan 2 24¼ Jan 3 32¼ Feb 1 10¼ Feb 7 105 Jan 1 10¼ Feb 7 106¼ Jan 2 11½ Jan 3 13¾ Feb 1 11 Feb 14 13 Jan 5	3%		45 98 45 94 45 98 98 98 98 98 98 98 98 98 98 98 98 98	24	24¼ 24¾ 900½ 91 12% 12½ 15⅓ 16½ 17% 18 29% 29¾ 93 93 93 93 93 93 93 94 9½ 6% 7 25⅓ 26⅓ 33⅓ 31½ 31½ 37⅓ 38 8 22⅓ 22¾ 44⅓ 41⅓ 21⅓ 11¾ 12 19% 20 37⅓ 38½ 24⅓ 24⅓ 21⅓ 12 13% 13⅓ 11¾ 12 13% 13⅓ 11¾ 12 13% 13⅓ 11¾ 12 13% 13⅓ 11¾ 12 13% 13⅓ 11¾	25	25	4,400 10 400 2,000 60 60 3,960 1,000 1,200 600 2,700 1,600 1,600 2,600 400 2,600 400 2,600 6,500 7,300 8,700 1,200 6,700 1,200 6,500
113% Jan 124½ Jun 94 Feb 99% Jun 111½ Aug 116 Jun 10½ Dec 15% Jan	120 Feb 8 121½ Jan 21 97½ Jan 3 101 Jan 27 113½ Jan 3 115½ Jan 12 10½ Feb 10 12¼ Jan 10	Preferred \$4.50 seriesNo par Preferred \$3.50 seriesNo par Duquesne Light 5% 1st pfd100		120 120 99½ 99½ *114 115 *10½ 11	$^{\circ}120\frac{1}{4}$ $120\frac{1}{2}$ $99\frac{1}{2}$ $99\frac{1}{2}$ $^{\circ}114$ $115$ $10\frac{5}{8}$ $10\frac{5}{8}$	120 \( \frac{1}{2} \) 120 \( \frac{1}{2} \) \( \frac{9}{2} \) 8 \( \frac{3}{4} \) 99 \( \frac{3}{8} \) \( \frac{114}{4} \) 115 \( \frac{11}{4} \)	*120 120% 99¼ 99¼ 115 115 11 11	99 1/8 99 3/4 115 115 1/4 10 3/4 10 7/8	800 100 400
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share	Range Since Jan. 1 Lowest Highest		Saturday Feb. 12 \$ per share	Monday Feb. 14 8 per share	Tuesday Feb. 15 S per share	Wednesday Feb. 16 8 per share	Thursday Feb. 17 \$ per share	Friday Feb. 18 \$ per share	Sales for the Week Shares
18 Dec 25% May 1376 Oct 20% May 13 Dec 1942 Nov 1212 Dec 2234 Jan 3816 Feb 4638 May 157 Sep 175 Jun 3014 Dec 3376 Dec 14 Dec 1976 May 1012 Dec 106 Jan 1012 Dec 106 Jan 92 Dec 106 Jun 11 Feb 1612 Oct 3276 Feb 3734 Jun 11½ Nov 2% May 138 Feb 2376 Jun 139 Feb 3276 Jun 139 Feb 166 Oct 12314 Feb 166 Oct 4814 Dec 5634 Jan	17% Feb 18 19% Jan 1: 14% Feb 7 165% Jan 1: 12½ Feb 17 13% Jan 1: 12½ Feb 17 13% Jan 1: 164 Jan 5 174 Feb 28% Feb 15 32% Jan 1: 188 Jan 12 90 Jan 1: 10½ Feb 4 11% Jan 1: 10½ Feb 14 13% Jan 29 83 Jan 2 6½ Jan 29 7½ Jan 1: 13½ Feb 15 15½ Jan 2: 33¼ Feb 9 34¾ Jan 1: 13½ Feb 9 34¾ Jan 1: 13½ Feb 15 2½ Jan 2: 153 Feb 15 160 Jan 1: 135 Feb 15 160 Jan 1: 135 Feb 15 164 Jan 1:	Eastern Airlines Inc.	STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 6,600 200 3,200 10,200 10,200 1,400 1,400 600 600 100 3,200 15,000 800 300 1,100
12½ Dec 17 Jan 19½ Nov 27% Jun x55 Dec 7434 Jun 41½ Dec 49 Oct 55½ Feb 76 Jun 12½ Feb 20½ Juh 93% Mar 16½ Dec 12½ Jan 16½ ADg 29¼ Dec 34 Jan 97 Feb 104 Jun 4½ Jan 6½ Nov 9½ Feb 65¾ July 50½ Feb 65¾ July 50½ Feb 65¾ July 50 Sep 68½ Apr 4 Dec 9 Jan 9½ Dec 9 Jan 9½ Dec 9 Jan 9½ Dec 49½ May 7% Mar 11½ Jan 3½ Dec 7½ May	7 Feb 14 834 Jan 36 Jan 4 39 Feb 4 Feb 2 436 Jan 2	Telliott Co common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		12¼ 12½ 12½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12½ 12½ 20 20 20 *53½ 54 *45 45¾ *45 45¾ 72 72 *10¾ 13¾ 13¾ *15¾ 15¾ *13¾ 15½ *13¾ 4¾ *10¾ 12¾ 12¾ *57½ 57½ *63¼ 64¼ 4¼ *81½ 83¾ *1¼ 4¼ *38 39 *4¼ 4¼ *38 39	700 500 200 200 500 1,400 1,300 600 30 1,100 9,000 400 2,800 400 200

ume 169 Number	4779		THE COMMERCIAL	& FINANC	IAL CHR	ONICLE				(813)
			NEW YORK	STOCK	RECO	RD				
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share	Range S <b>Lowest</b> \$ per share	ince Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE  Par	Saturday Feb. 12 \$ per share	Monday Feb. 14 \$ per share	Tuesday Feb. 15 \$ per share	SALE PRICES Wednesday Feb. 16 \$ per share	Thursday Feb. 17 \$ per share	Friday Feb. 13 \$ per share	Sales for the Week Shares
37 Nov 54% Jun x19% Nov 33¼ Oct 20 Apr 28½ Nov 11% Jun 11 Feb 16 Oct 35¼ Feb 43 Jun 16 Mar 20¼ May 20¼ Feb 31% May 90 Feb 99½ Jun 19% Dec 24½ Sep 17% Dec 53½ Feb 69% Oct 53½ Jun 53½ Feb 59 Ge 69% Oct 53½ Jun 53½ Feb 53 Jun	36½ Feb 8 19½ Feb 11 23¾ Feb 15 1¾ Feb 10 12½ Feb 11 35¾ Jan 3 16½ Feb 1 5 Jan 3 24¾ Feb 9 96 Jan 4 18½ Feb 7 14¾ Feb 7 14¾ Feb 5 45¾ Jan 31 45½ Jan 5	41½ Jan 7 24% Jan 10 25 Jan 13 7% Jan 7 14% Jan 8 38¼ Jan 26 17½ Jan 26 6% Jan 10 28½ Jan 6 99¾ Jan 2 20¾ Jan 5 17% Jan 6	Fairbanks Morse & Co	STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	37¾ 37¾ 19½ 20 24¼ 24¼ 19¾ 17% 12¾ 12% 36½ 37 °16% 16% 5 5 5 16 25% 25½ 97 98 *13% 19% 15 15 67½ 67½ 47 47½	38 38 °20 20 ¼ 23¾ 24 13¾ 27 129½ 13 36½ 36½ °16¾ 16¾ 55½ 5½ 25¾ 25¾ °97½ 98½ °15¾ 15¼ 67¼ 67½ 467¾ 47½	38 ½ 38 ½ 20 20 ¼ 24 25 13¼ 1 1¼ 1 13 3 36 36 ½ 25 16 ¾ 16 ¼ 6 5 1¼ 25 3 4 26 98 ½ 98 ½ 98 ½ 98 ½ 98 ½ 98 ½ 98 3 15 ¼ 19 19 15 ¼ 67.5% 67.5%	38¾ 38¾ °20 20½ °24 25 °1½ 25 °1½ 212¾ 13 °36½ 36½ 36½ °16% 16% 5½ °19% 99½ °19 19¾ °15¼ 15¼ °67½ °67½	*38½ 388½ 20 20 *24½ 25 13½ 17% *12½ 12½ *30½ 57½ 16% 16% 578 0 25½ 25¾ *93 99½ 19½ 19½ *15% 15½ *66¾ 67½	800 1,600 400 53,000 1,000 500 300 2,900 510 300 600
103% Nov 107% Jun 49% Mar 59¼ July 14½ Peb 20½ Aug 28½ Nov 42% Jun 96 Dec x104 May 26 Dec 36½ May 13 Dec 15½ Jun 12½ Dec 21¾ Jan 22% Dec 40½ Jan 9½ Mar 12% May 27 Dec 47¾ Jun 40½ Jan 9½ Mar 12% May 47¾ Jun 27 Dec 47¾ Jun	105½ Jan 4 53 Jan 3 16 Feb 18 x25½ Feb 16 825½ Feb 16 726 Feb 15 13⅓ Jan 7 26 Feb 15 13⅓ Jan 14 20⅙ Feb 11 9 Feb 10 23½ Jan 28 85 Jan 3	106 <sup>1</sup> ½ Jan 19 61 <sup>1</sup> ½ Feb 4 17 <sup>3</sup> ¼ Jan 3 31 <sup>1</sup> ½ Jan 7 100 <sup>1</sup> ¼ Jan 27 28 Jan 6 15 Feb 5 13 <sup>1</sup> ½ Feb 5 24 <sup>3</sup> ¼ Jan 7 10 <sup>3</sup> ½ Jan 11 29 <sup>1</sup> ½ Jan 8 90 <sup>1</sup> ½ Jan 18	4½% preferred 100  First National Stores No par  Firth (The) Carpet Co. No par  Filth (The) Carpet Co. No par  Filth (The) Carpet Co. No par  \$4 preferred No par  Forence Stove Co. No par  Florida Power Corp. 7½  Florsheim Shoe class A. No par  Follansbee Steel Corp. 10  Food Fair Stores Inc. 1  Food Machinery & Chem Corp. 10  3½% cony pfd. 200		*105 107 *59 59 ½ *16½ 16% 2534 25% *97% 99 ½ 26½ 26½ 26½ 13% 1334 *1234 13½ 21 21 9½ 9½ 25 25¼ *85 87	*105 106 ½ *58 59 1634 1634 2576 26 ½ 99 ½ 26 26 1334 1334 *1234 1334 9 9 ½ 2434 2534 885 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47¼ 47¼ 47½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 % 16 25 ¾ 26 26 13 % 14 21 ½ 21½ 21½ 21½ 21 ½ 25 ½ 36 % 86 % 86 % 86 %	2,500 
24 ¼ Dec 28 ¼ May 25 ¾ Jan 9 % Dec 16 % May 10 28 ¾ Aug 35 ¼ Peb 47 % Oct 10 Feb 117 % Mar 24 ¼ Jan 68 ½ Dec 84 Aug	91 Jan 11 19½ Feb 11 24 Feb 15 9½ Feb 14 8% Feb 8 x38 Feb 11 11¼ Jan 19 18½ Feb 7 76 Jan 3	95 Jan 26 25% Jan 7 25¼ Feb 3 11¼ Jan 11 9% Jan 11 44 Jan 13 12½ Jan 25 20% Jan 12 78½ Feb 2	3% preferred 100  Foster-Wheeler Corp common 10 6% prior preferred 25 Francisco Sugar Co. No par Franklin Stores Corp 1 Freeport Sulphur Co. 10 Froedtert Grain & Malting Co Inc. 1 Fruehaul Trailer Co common 14% preferred 100  G		*92½ 93 19½ 19³4 *24¼ 25 9% 9% 8% 88% 85% 39¼ 40½ *11% 12½ x18¾ 19 *76 77%	992½ 93 20 20½ 24 24¼ 99¼ 10 856 440½ 40½ 1176 12¼ 76 78	*92½ 93 20³4 21 *24 24¾ *93¼ 10 *8¼ 85% *40³% 40¾ *11¾ 12½ *75 76½	92½ 92½ 21 21 21 °24½ 25 °9¾ 10 °8¼ 8% °41 41½ 12½ 12½ 18¾ °75 76½	92 92 21 21 24 ½ 24 ½ 29 % 10 88 ¼ 8 8½ 41 12 ¼ 12 ¼ 18 ½ 18 ½ 75 76 ½	2,100 2,100 30 100  700 200 1,000 30
6½ Dec 10¼ May 16½ Dec 20 Jan 9 Dec 12 Aug 38¼ Dec 48¾ Aug 12¾ Feb 17¾ July 15¾ Dec 45 May 16½ Dec 45 May 16½ Dec 45 May 11¾ Peb 18¼ May 99¾ Mar 105¾ Jun 106¾ May 100¾ Jan 106 May 11¼ Feb 18¼ May 100¾ Jan 106 May 11¼ Peb 151¾ Dec 99¾ Mar 11¼ July 1146 Apr 159½ Dec 99¾ Mar 14¼ May	6% Feb 10 6% Feb 11 16½ Feb 15 9 Jan 3 38½ Jan 3 13¾ Jan 14 16¾ Feb 18 5½ Jan 3 27½ Jan 3 18¼ Feb 8 13½ Jan 3 103½ Jan 2 103½ Jan 2 103½ Jan 2 102¾ Feb 10 10 Feb 7 160 Jan 6 9% Feb 11	7 Feb 17 74 Jan 10 17% Jan 10 17% Jan 10 41% Jan 12 15% Jan 12 15% Feb 3 6% Feb 3 23½ Feb 4 23½ Jan 20 105 Jan 6 46¼ Jan 8 106 Jan 11 10% Jan 21	Gabriel Co (The)		*57% 6 1% 6 1% 6 1% *16 1/2 16 5% 9 1/8 9 1/8 39 39 14 34 14 34 *16 1/2 17 1% 6 3 8 6 1/2 *30 34 32 18 5% 18 7% 13 7% 10 34 10 10 10 10 10 10 10 *16 3 16 3 3 4 *9 7% 10 1/2	6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 16 1/4 16 1/4 16 1/4 17 17 1/4 15 6 1/4 6	6½ 6½ 6½ 6½ 6½4 *16½ 165% 9½6 9½8 *3834 39½ *14½ 15½ 6½4 63½ *3034 31¾ 20¾ 20% 14 14½ 43½ 43½ *104½ 104½ *103 104½ *103 104½ *103 104½ *103 10½ *103 *10½	6 \( \frac{6}{3} \) 6 \( \frac{7}{6} \) 6 \( \frac{16}{4} \) 16 \( \frac{1}{2} \) 9 \( \frac{16}{3} \) 9 \( \frac{16}{3} \) 15 \( \frac{1}{2} \) 2 \( \frac{16}{3} \) 17 \( \frac{1}{3} \) 6 \( \frac{1}{4} \) 17 \( \frac{1}{4} \) 6 \( \frac{1}{4} \) 31 \( \frac{14}{4} \) 20 \( \frac{14}{4} \) 14 \( \frac{1}{2} \) 14 \( \frac{14}{2} \) 105 \( \frac{43}{3} \) 43 \( \frac{1}{4} \) 10 \( \f	67% 7 61% 644 *16 161½ *91¼ 91% *381½ 391½ *15 151½ *61% 61¼ *301¼ 31¼ *2034 2034 *14% 141% *144% 1405 *103 103% *163 103% *163 103%	2,000 1,900 200 500 200 100 200 3,900 4,400 2,600 2,600 200 2,300 30 2,300
9 Nov 15 July 72½ Sep 82 Jun 28½ Nov 44½ July 18 Dec 24 Jan x125 Nov 14¼ Jan x125 Nov 14¼ Jan x13½ Mar 43 May 34 Mar 41 Jun 9 Mar 41 Jun 9 Mar 13¼ Dec 40½ Peb 53 Oct 118% Feb 128½ Jun 97 Feb 108 Jun  Range for Previous	8 Feb 11 74 Feb 11 27% Feb 11 18 Feb 11 133 Jan 19 35% Feb 16 39% Jan 3 93% Jan 4 9% Feb 15 47 Feb 14 123% Jan 4 100 Feb 10	10 Jan 7 79½ Jan 20 31 Jan 7 19½ Jan 8 139 Feb 3 40 Jan 6 42% Jan 21 15½ Jan 13 127 Jan 13 127 Jan 28 107½ Jan 13	General Cable Corp. com	**	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8% 8½ 972 29 918½ 18¼ 137½ 138½ 137½ 138¾ 35¾ 40½ 95 97¼ 47½ 47¾ 126¼ 126½ 98 100½	8½ 8¾ °72 74 °27½ 29 18¼ 18¼ 137½ 137½ 35¼ 36% 40½ 41½ 97½ 97½ 41 10 10½ 47½ 48 °226 127 °99 100½	8¾ 8¾ 8¾ 72 74 127¾ 29 / 13¾ 18¾ 137½ 137½ 36½ 36½ 41¾ 429¾ 95 97¼ 49¼ 49¼ 49¼ 126½ 127¼ 100½ 101	8½ 8%  "72 75  28½ 28½  "18¼, 18½  137½ 137½  137½ 137%  41% 42½  "96  "10⅓ 10⅓  49 49¼  126% 126%  "100 102	2,100 '00 200 18,800 6,400 100 3,200 2,000 90 200
Year 1948   Highest   S per share   S per share   50½ Mar   66 Nov   193% Peb   99% Jun   12½ Mar   17¼ Jun   16½ Peb   26 Nov   12¾ Nov   18½ May   10½ Dec   29 May   100 Sep   128½ Jan   4½ Mar   10½ Peb   30¾ Jun   21½ Peb   30¾ Jun   21½ Peb   30¾ Jun   21½ Peb   30¾ Jun   21½ Dec   29¾ May   20½ Peb   30½ May   21½ Peb   30½ May   21½ Peb   30½ May   21½ Peb   30½ May   21½ Pec   30½ May   30½ Pec   30½ Pec   30½ May   30½ Pec   30½ Pe	Lowest	Since Jan. 1  Highest  8 per share 62% Feb 2 125% Jan 17 100 % Jan 26 14 ¼ Jan 8 25 ¼ Jan 7 15% Feb 3 3% Jan 7 12% Feb 18 20 ¼ Jan 7 123 Jan 6 5 % Jan 4 24 % Jan 7 28 Jan 11 122 Jan 27 25 ¼ Jan 10 102 ½ Jan 4 21¾ Jan 10 102 ½ Jan 4 21¾ Jan 19 12½ Feb 7	NEW YORK STOCK	Baturday Feb. 12 \$ per share STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	Monday Feb. 14 \$ per share 59½ 59% 123% 1 25% 123% 1 25% 13½ 14½ 24 14¼ 1434 12½ 25% 12 12¼ *18½ *122 15% 43¼ 43¼ 24 24 *263% 26½ 1173¼ 118 24¼ 24½ *101 102½ 19 19 *76 79 *72 *75 *75 *115% 1134	LOW AND HIGH Tuesday Feb. 15 \$ per share x5836 59 14 12334 12436 1314 1414 24 24 1414 1216 122 125 1814 1814 1814 122 125 2334 2234 244 444 2334 2334 2234 245 241 1634 1174 2414 2416 2101 102 24 2101 102 2102 2102 2103 2104 21114 21114	Wednesday Feb. 16  \$ per share  59 59%  12334 124%  99%  1334 14½  124%  1258 12½  18½  128½  128½  128½  129  122 122  122  122  124%  126%  126%  126%  126%  127  128%  128½  127  128%  128½	Thursday Feb. 17  S per share 59 ¼ 59 ¾ 124 124 124 ½ 14 124 124 ½ 14 ½ 14 ½ 16 ½ 18 ½ 12½ 122 125 5 5 23 ¾ 24 ¼ 26 ½ 27 ¼ 11 ½ 18 ½ 24 ¾ 26 ½ 27 ¼ 11 ½ 19 19 ½ 19 19 19 ¼ 276 79 72 75 11 ½ 11½	Friday Feb. 18 \$ per share 59 % 59 % 124 % 124 % 99 % 99 % 134 % 13 % 13 % 14 % 15 22 % 24 % 12 % 12 % 18 % 1 12 % 18 % 1 12 % 18 % 1 12 % 18 % 1 12 % 18 % 1 12 % 18 % 1 12 % 19 % 12 12 15 5 % 23 % 24 % 26 % 26 % 26 % 26 % 26 % 26 % 26 % 26 % 27 % 21 % 21 % 21 % 22 % 23 % 24 % 24 % 26 % 26 % 27 % 27 % 27 % 28 % 29 % 21 % 21 % 21 % 21 % 22 % 23 % 24 % 26 % 26 % 27 % 27 % 27 % 27 % 27 % 27 % 27 % 27	Sales for the Week Shares 28,100 300 1,600 3.200 5,700 400 1,000 3.20 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 3.00 1,000 1,000 3.00 1,000 1,000 3.00 1,000 1,000 3.00 1,000
27% Feb 39 ¼ May 87 Dec 96 ¼ Jun 17 Dec 25 May 75 Dec 85 % Jun 19 % Nov 28 May 48 % Feb 55 ½ July 4 Mar 103 ¼ Mar 102 % Oct 13 Mar 50 % Oct 15 Dec 23 % Jun 15 ½ Aug 18 Peb 8 % Apr 15¼ Aug 18 Peb 8 % Apr 15¼ Aug 18 Peb 18 % Apr 15¼ Aug 18 Oct 18 Feb 25 % Jun 18 Peb 35 Oct 18 Feb 35 Oct 18 Peb 3	29 Feb 7 85% Feb 7 85% Feb 7 874% Jan 6 18½ Feb 14 48½ Jan 3 5% Jan 4 145% Jan 3 56 Feb 10 101¼ Jan 10 101¼ Jan 10 101¼ Jan 5 13½ Jan 10 13½ Jan 5 13½ Jan 4 44½ Feb 7 5% Feb 16 16¼ Jan 4 42¼ Feb 8 11½ Feb 14 12¼ Jan 13 12¼ Jan 13 12¼ Jan 13 12¼ Jan 13	33% Jan 7 91 Jan 13 17¼ Jan 5 76 Jan 31 21¼ Jan 7 51 Feb 17 6¼ Feb 17 116 Jan 12 17¼ Jan 7 62% Jan 26 103 Feb 17 45% Jan 26 104¼ Feb 3 15¼ Jan 17 6½ Jan 6 17¼ Jan 17 28½ Jan 17 28½ Jan 17 24¼ Feb 3 14¼ Feb 3 14¼ Feb 3	Gillette Safety Razor com		*29¼ 29½ *84 87½ 16 16¼ 75¼ 75% 18½ 18½ 18% 50½ 50½ 57% 57% *113½ 115½ 115½ 115½ 12% 102 102 *14½ 14% 14% 14% 12½ 2% *66% 7 *16½ 17 25½ 21½ *21½ *36 97½ *30 33 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 30 ¼4 *35% 89 ½ 16 16½ *74½ 79 18¾ 19 51 51 51 15½ 59% 60½ 103 103 41¾ 42½ 104¾ 15 2½ 2½ 2½ 2½ 2½ 21½ 21½ 21½ 21½ 21½ 21½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,500 2,900 3,700 400 2,800 500 3,100 600 700 10,200 400 2,000 1,700 3,100 1,700 3,100 1,700 1,700 1,700
X12   Dec   15½ May   36½ Feb   50% May   16   Dec   23½ Jun   132   Feb   40% Jun   13½ Dec   13½ May   10   Feb   13¼ May   10   Feb   13¼ May   10   Feb   25¾ Jun   16¾ Nov   25¾ July   15½ Mar   9   Jun   15½ Nov   20% Jun   12½ Nov   20% Jun   14   Feb   58¾ Jun   57% Feb   81 Jun   14 Jan   18½ July   150%   16½ July   16½ Jun   16	12¼ Feb 16 38½ Feb 10 16¼ Jan 3 135¾ Jan 6 35¾ Feb 11 13⅓ Jan 4 10⅓ Jan 26 15½ Feb 8 5⅓ Feb 15 92 Jan 4 10⅓ Feb 15 61⅓ Feb 15 61⅓ Feb 15	13 Jan 13 43% Jan 7 18% Jan 10 143% Feb 15	Gt Northern Iron Ore Prop No par Gt Northern Ry 6% pfd No par Great Western Sugar com No par 7% preferred 100 Green Bay & Western RR 100 Green H L) Co Inc 1 Greenfield Tap & Die Corp No par Greyhound Corp (The) Common 3 44% preferred 100 Grumman Aircraft Corp 10 Guantanamo Sugar common 1 \$5 conv preferred No par Gulf Mobile & Ohio RR com. No par \$5 preferred No par Gulf Oil Corp 25 Gmif States Utilities Co No par Gulf Oil Corp 25 Gmif States Utilities Co No par		12 1/4 12 1/4 139 1/2 40 1/4 17 1/6 17 1/6 17 1/6 13 1/6 1/6 13 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	12½ 12½ 39½ 39½ 17½ 17½ 17½ 17½ 143½ 143½ 143½ 135½ 135½ 105½ 15½ 15½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16	12½ 12½ 39¾ 40½ 17¼ 17½ 17¼ 17½ 64 72 36 36½ 13½ 13½ 10¾ 10¾ 95½ 95½ 16½ 17 *5¼ 5½ 94 94 11 11½ 6444¼ 46 623* 63 173, 18	12% 40% 41 17% 17% 17% 142½ 144½ 64 72 36% 37¼ 13% 14 10% 10% 95% 95% 17 17¼ 95% 95% 11 11½ 45 46 63% 64% 181% 184%	12½ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 10¾ 10¾ 10¾ 10¾ 10¾ 11½ 11½ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11	1,700 4,000 2,500 20  2,400 300 9,400 40 5,700 50 3,100 300 7,200

	NEW YORK	STOCK	RECO	RD		r gen general		
Range for Previous Range Since Jan. 1  Lowest Highest Lowest Highes  \$ per share \$ per share \$ per share \$ per sh	STOCKS NEW YORK STOCK EXCHANGE  Par  H	Saturday Feb. 12 \$ per share	Monday Feb. 14 \$ per share	LOW AND HIGH Tuesday Feb. 15 \$ per share	SALE PRICES Wednesday Feb. 16 \$ per share	Thursday Feb. 17 \$ per share	Friday Feb. 18 \$ per share	Sales for the Week Shares
31 Feb 35¼ Oct 31 Jan 4 33 Feb 15½ Nov 22¼ Sep 165% Feb 11 19½ Jan 12¼ Dec 16¼ May 12 Jan 3 13¼ Jan 12¾ Sep 14¼ Sep 11% Feb 9 12⅓ Jan 3 13¼ Jan 12¾ Sep 11½ Feb 107 Jun 105 Feb 1 106% Feb 116½ Feb 21½ Feb 27½ Jun 21¼ Feb 11 23½ Jan 146½ July 150½ Jan 148 Jan 14 149 Feb 20⅓ Dec 34¼ May 20¾ Jan 3 24½ Jan 4⅓ Dec 8 Jun 4¾ Jan 20 5½ Jan 16½ Jan 65% Feb 11½ Jun 7 Feb 11 8 Jan 6½ Feb 11½ Jun 7 Feb 11 8 Jan 6½ Feb 11½ Jun 6¾ Feb 11 9¾ Jan x20 Mar 26½ Jan 19½ Feb 3 21½ Feb	Hackensack Water	STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 2,600 300 100 10 10 300 200 200 2,900 3,200
2034 Oct 27¼ July 20¼ Jan 13 23¼ Feb 78 Jan 91 Jun 84 Jan 17 90% Feb 29½ Dec 42 Jan 30 Jan 3 35½ Feb 95½ Jan 103 May 98¼ Jan 14 100½ Feb 22½ Nov 24¼ Nov 23¼ Jan 4 25% Feb 34½ Dec 35¼ Oct 34¾ Jan 6 37½ Jan 13¼ Dec 22½ May 13½ Jan 4 14 Jan 14¼ Dec 57¼ Apr 41¼ Feb 11 46¾ Jan 120¾ Dec 128½ Feb 122½ Feb 15 127½ Jan 25¼ Oct 30¾ Apr 26% Feb 18 29½ Jan 114 Mar 123½ July 116½ Jan 5 122 Jan 17% Nov 28¾ May 18¾ Feb 9 21½ Jan 78 Oct 86½ Jun 79½ Jan 3 83 Feb	3½% preferred   100		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	22 % 22 % 88 50 34 % 5	*21¾ 23 *88 90 35 35 100¼ 100¼ 25¾ 25½ *36½ 37¼ *13¼ 43¼ *13¼ 44 *123 124 27½ 27½ *117 118 *18½ 19 ×19% 20 *81½ 83½	*22¼ 23 *88 90 35¼ 35¼ 100 100 25¾ 25% *36½ 27¼ 13¾ 13¾ 43¼ 44 *123 124 27¼ 27¼ *117½ 118 18½ 18½ 19% 19% *81½ 83½ 9½ 9%	22¼ 22½ 90 90% 35½ 100 100 25½ 25½ 25½ 36½ 37¼ 43¼ 43¼ 423 124 26% 27¼ 118 118 19 19 19½ 38 83 83	300 400 320 1,100 10 100 4,000 800 110 800 110 100 110 110
9 Dec 14% Jan 9 Jan 3 9% Jan 28 Mar 37 Jun 30½ Feb 16 32 Feb 12½ Dec 25¼ Jan 12¼ Jan 3 14¼ Jan 31 14¼ Jan 31 14¼ Jan 31 15¼ Feb 30¾ Jun 19¼ Feb 9 22½ Jan 15½ Feb 30¾ Jun 19¼ Feb 9 22½ Jan 325 Dec 30 Oct 25⅓ Jan 4 26¾ Jan 325 Dec 30 Oct 25⅓ Jan 4 26¾ Jan 39¾ Feb 11 Dec 18¾ Jun 26½ Feb 7 29 Jan 99 Dec 103 Dec 102 Jan 3 107¼ Feb 99 Dec 103 Dec 102 Jan 3 107¼ Feb 11 Dec 18¾ Jun 10¾ Jan 312¼ Jan 25¼ Dec 46½ Jan 30 Feb 11 32¾ Jan 25¼ Dec 46½ Jan 30 Feb 11 32¾ Jan 30 Feb 11 32¾ Jan 217 Nov 34¾ Jan 28⅓ Jan 6 95 Feb 38¾ Jun 86¾ Jan 6 95 Feb 38¾ Jun 86¾ Jan 6 95 Feb 38¾ Jun 29½ Feb 7 35¾ Jan 14 Dec 23 Jun 14¼ Feb 17 15 Jan 14 Dec 23 Jun 14¼ Feb 7 15 Jan 13 Jan 14 Dec 23 Jun 14¼ Feb 7 15 Jan 13 Jan 14 Dec 23 Jun 14¼ Feb 7 15 Jan 14 7 Jun 15 7 Jan 15 7 Jan 15 7 Jan 15 7 Jan 17 30 Jan 17 7 Jen 16 7 Jen 17 7 15 Jan 17 7 Jen 17 7 15 Jan 18 7 Jen 17 7 15 Jen 18 7 Jen 18 Jen 18 7 Jen 18 7 Jen 18 7 Jen 18 Jen 18 7 Jen 18 J	11   Hinde & Dauch Paper Co.   10		9 \( \frac{9}{6} \) 9 \( \frac{9}{6} \) 9 \( \frac{9}{6} \) 33 \\ \text{031} \( \frac{2}{3} \) 23 \\ \text{23} \) 23 \\( \frac{2}{2} \) 10 \\ \text{10} \) 10 \\ \text{20} \\ \text{25} \) 25 \\( \frac{2}{3} \) 39 \\( \frac{9}{6} \) 27 \\( \frac{1}{2} \) 27 \\( \frac{1}{2} \) 106 \\ \text{11} \) 11 \\( \frac{11}{9} \) 63 \\( \frac{2}{3} \) 36 \\( \frac{4}{3} \) 28 \\( \frac{7}{6} \) 29 \\( \frac{7}{6} \) 30 \\( \frac{7}{6} \) 30 \\( \frac{7}{6} \) 30 \\( \frac{7}{6} \) 30 \\( \frac{7}{6} \) 31 \\( \frac{7}{6} \) 31 \\( \frac{7}{6} \) 30 \\( \frac{7}{6} \) 31 \\( \frac{7}{6} \) 32 \\( \frac{7}{6} \) 31 \\( \frac{7}{6} \) 32 \\( \frac{7}{6} \) 31 \\( \frac{7}{6} \) 32 \\( \frac{7}{6} \) 32 \\( \frac{7}{6} \) 31 \\( \frac{7}{6} \) 31 \\( \frac{7}{6} \) 32 \\( \frac{7} \) 32 \\( \frac{7}{6} \) 32 \\( \frac{7}{6} \) 32 \\( \frac{7}	$\begin{array}{c} 9 \ \% \\ 9 \ \% \\ 31 \ \% \\ 31 \ \% \\ 31 \ \% \\ 31 \ \% \\ 22 \ \% \\ 22 \ \% \\ 22 \ \% \\ 22 \ \% \\ 22 \ \% \\ 20 \ \% \\ 34 \ 10 \ \% \\ 22 \ \% \\ 25 \ \% \\ 38 \ \% \\ 39 \ 26 \ \% \\ 27 \ \% \\ 105 \ \% \\ 105 \ \% \\ 105 \ \% \\ 105 \ \% \\ 29 \ \% \\ 29 \ \% \\ 29 \ \% \\ 29 \ \% \\ 29 \ \% \\ 29 \ \% \\ 30 \ \% \\ 30 \ \% \\ 30 \ \% \\ 30 \ \% \\ 14 \ \% \\ 14 \ \% \\ 14 \ \% \\ 24 \ \% \\$	*9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	9 % 9 % 9 % 9 % 9 % 9 % 9 % 9 % 9 % 9 %	*31% 32% *13% 13% 23% *23% 23% *93% 10 19% 19½ 25% 25% 25% 38% 38% 27½ 27½ 106% 113% 31½ 31½ 29% 30 *94½ 96 44% 45 31½ 31% 14% 114½ 14% 14½ 41% 41%	500 
3¾ Sep     8½ Dec     7 Jan 17     8½ Jan       8¾ Sep     14¾ May     10 Feb     7 11¾ Jan       34¾ Jan     50 Nov     39¾ Feb     16     47¾ Jan       12½ Dec     22¾ Jun     9¾ Feb     11     14¼ Jan       10½ Dec     19 Apr     9 Feb     8 11½ Jan       2 Dec     5 May     2 Feb     11     2½ Jan       12¼ Sep     14¾ Jun     11½ Feb     7     14 Jan	5 Hudson & Manhattan common100		7½ 778 10½ 10½ 40¼ 40½ 9% 10 9 9½ 2 2½ *12 12½	73/4 8 *10 121/4 40 401/4 97/8 10 9 9 2 21/8 *12 121/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7½ 7% *10½ 11½ 39% 40% 9% 10¼ 9½ 9½ 2½ 2¼ 12½ 12½	75% 75% 75% 10½ 11½ 405% 405% 10 10½ 2½ 2½ 2½ 12½	16,700 500 5,400 7,500 1,000 3,200 200
Range for Previous Year 1948 Range Since Jan. 1 Lowest Highest Lowest Highest \$ per share \$ per share \$ per sh	STOCKS NEW YORK STOCK EXCHANGE  Par	Saturday Feb. 12 \$ per share	Monday Feb. 14 \$ per share	LOW AND HIGH Tuesday Feb. 15 \$ per share	SALE PRICES Wednesday Feb. 16 S per share	Thursday Feb. 17 \$ per share	Friday Feb. 18 \$ per share	Sales for the Week Shares
30 ½ Apr 35¾ Jun 32½ Jan 28 35 Jan 27½ Mar 42¾ July 23½ Feb 10 30¾ Jan 62½ Feb 90 July 78 Feb 15 84 Jan 95 Sep 97¾ May 96 Jan 4 96 Jan 24¾ Jan 37½ July 21 Feb 11 28½ Jan 26¼ Aug 30 May 25¾ Jan 4 28⅙ Feb 9¼ Feb 12⅓ Jun 9⅓ Feb 14 10⅓ Jan 20½ Nov 25⅙ Jun 9⅓ Feb 14 10⅓ Jan 20½ Nov 55⅙ Jun 20⅓ Jan 4 24 Feb 7⅓ Nov 15¾ Jan 7⅓ Feb 14 8¾ Jan 38⅙ Dec 56 Jun 35¾ Feb 18 41¾ Jan 18⅙ Nov 76¼ Jun 155 Jan 11 155 Jan 34¾ Mar 47⅙ Nov 36½ Jan 3 41¾ Jan 15⅙ Feb 21⅙ May 8 Jan 3 8¼ Feb 118 41¾ Jan 65⅙ Feb 8¼ May 8 Jan 3 8⅙ Feb	Illinois Central RR Co common. 100   6% non-cum conv pfd ser A. 100   4	STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	**33 ¼ 33 ¾ 4 23 ¾ 24 ½ 8 **78 79 **95 98 22 ¼ 22 ¼ 22 ¾ 23 ¼ 23 ¼ 75 8 75 38 ½ 38 ½ 38 ½ 38 ½ 38 ½ 38 ½ 38 ½ 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33½ 34 24¼ 24¾ 78 78 95 98 21¼ 22½ 28¼ 28½ 29¼ 9½ 38 38¼ 38 38¼ 63 64 155 160 38¾ 39 155 1576 8¾ 878	**33½*** 24 <sup>4</sup> 4 24 <sup>4</sup> 8*** 24 <sup>7</sup> 6**** *95 98*** 22 <sup>2</sup> 5 28½** 28½** 9½** 9½** 24*** 24** 8 6¼** *37½** 37½** 64½** 65 *155 160 38½** 38½** 9 16 <sup>3</sup> 8** *8½** 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,600 200 210 8,600 1,600 2,100 303 2,000 1,000 5,500 2,000
13   Dec   23½ May   13½ Feb   14   15½ Jan   186   Dec   103   Jan   86½ Jan   11   92½ Jan   13¼ Dec   3¾ May   13¼ Jan   4   2½ Jan   11½ Feb   166   May   12 Feb   11   13¾ Jan   125½ Feb   156   Dec   x145¼ Jan   5   162   Jan   26½ Dec   x34¼ Jun   24¼ Feb   16   28⅓ Jan   160   Oct   17½ Jan   5½ Feb   16   28⅓ Jan   5⅓ Nov   9⅓ Jun   5⅙ Feb   11   29 Jan   23¾ Feb   3½ Jun   25 Feb   11   29 Jan   71   Dec   93   Jun   73¼ Jan   17   80   Feb   3⅓ Mar   5¼ May   3¼ Jan   3   4¾ Jan   24¾ Mar   34¼ Oct   x28¾ Feb   17   31¼ Jan   135   Jan   39½ July   313½ Jan   3   43   Feb   42⅓ Mar   64⅙ Jun   45 Feb   7   53¼ Jan   36   Feb   99   July   94   Jan   5   95½ Jan	5 4½% preferred 100 8 Intercontinental Rubber No par 7 Interlake Iron No par 7 Interlake Iron No par 7 Int! Business Machine No par 7 Int! Harvester common No par 8 Int! Harvester common No par 9 Preferred 100 9 International Mining Corp 1 9 Int! Nickel of Canada com No par 9 Preferred 100 9 International Mining Corp 1 9 Int! Nickel of Canada com No par 10 International Paper Co com 15 9 \$4 preferred No par		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *13\ 44\ 13^{3}4\ 13^{3}4\ 13^{3}4\ 13^{3}4\ 12^{3}6\ 12^{3$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13% 13% 99 90 134 176 12% 12% 12% 12% 150 150 150 150 576 614 26 26 27914 8134 414 424 414 4283% 2834 2936 9734	*14 % 14 % 89 89 134 12% 12% 12% 12% 12% 12% 16% 26 6 6 26 26 34 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1,100 80 900 2,600 21,500 1,400 2,200 500 18,400 210 6,100
5% Dec 14 May 6 Jan 6 7¼ Feb 65 Dec 107½ Jan 66½ Jan 4 71 Feb 52½ Jan 64 Jun 57 Jan 31 61 Feb 39½ Nov 45 Jan 41 Jan 3 44 Jan 43 Mar 65¼ July 49¾ Feb 10 57¾ Jan 30 Mar 35 Mar 32 Jan 4 34 Jan 30 Mar 35 Mar 32 Jan 4 34 Jan 3 10½ Jan 11½ Mar 26% May 18¼ Feb 17 20¾ Jan 17½ Mar 26% May 18¼ Feb 17 20¾ Jan 22¾ Mar 35¼ Jun 34 Jan 3 10½ Jan 11½ Mar 26% May 18¼ Feb 17 20¾ Jan 22¾ Mar 35¼ Jun 24 Jan 3 29 Feb 29 Nov 39¾ May 27½ Feb 8 32 Jan 137½ Jan 145 May 146 Jan 6 148 Feb	9 5% preferred 100 7 International Salt No par 7 International Shoe No par 8 International Silver common 25 7 7% preferred 25 8 International Telep & Teleg No par 1 Foreign share ctfs No par 0 Intertype Corp No par 1 Island Creek Coal common 50		*6½ 7 70 ½ 58 56½ 58 42½ 42½ 50% 50% *32½ 34 9½ 9½ 9½ 9½ 19¼ 19½ 27 27 27 28 *143 148	6½ 6½ 672 70 70 *56½ 58 42½ 42½ 51¼ 51¼ *32½ 34 9½ 9¾ 9¾ 9¾ 9¾ 19¼ 19¼ 27½ *27½ 28½ *133 148	*6 634 70 70 57½ 58½ * *51 52 *32½ 34 9½ 9½ *9½ 9½ *26¾ 19½ 28 28 *143 148	*614 7 69 69 60 61 42½ 42½ 52 53¾ *32½ 34 9½ 9¾ *9½ 9½ 26¾ 27¾ 28 28 *143 148	*64% 70 *58 70 *59½ 61 42 42 54¼ 54¼ *32% 34 *9½ 93% *9¼ 93% *185% 19½ *26% 27% *28 28½ *143 148	110 700 1,000 900 22,000 500 800 200 900
4% Dec 10 May 3% Feb 5 5% Jan 18 Dec 23½ Jun 14½ Feb 9 18% Jan 79½ Dec 92½ Jan 81 Jan 3 83% Jan 39½ Feb 48 May 44 Jan 24 46% Feb 89½ Oct 99 May 95½ Jan 17 97% Jan 100½ Feb 113% Jun 108 Jan 27 110½ Jan 100½ Feb 113% Jun 108 Jan 27 110½ Jan 20¾ Feb 35 Oct 31¼ Jan 28 36 Jan 19 Dec 106 May 102 Feb 15 103 Jan 145 Jan 158 Jun 108 158 Jun			4 % 4 % 4 % 14 % 14 % 14 % 14 % 14 % 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	** 4½ 4% 14½ 14½ 14½ 46% 83½ 46% 46% 46% 37% 37% 37% 108½ 111 31% 102% 102% 102% 30 84 84 37% 37%	1,100 400 10 1,300 50 6,300 2,800 40  7,300 3,100
11½ Dec 21 May 10¾ Feb 16 12½ Jan x89 Nov 98 May 94½ Jan 12 99¾ Feb 98½ Dec 101½ Dec 100% Feb 11 102 Jan 23¾ Feb 48¼ Oct 34½ Feb 11 40% Jan 48¾ Mar 60½ Jun 52 Jan 3 56 Jan 13% Dec 18 May 13½ Feb 15 14% Jan 20½ Feb 26½ July 19½ Feb 8 21¾ Jan 15½ Dec 22½ July 19½ Feb 8 21¾ Jan 15½ Dec 22½ July 14¼ Feb 7 17⅓ Jan For footnotes see page 24.	Kansas City Power & Lt Co— 3.80% preferred100 4 4% cum preferred101 1 Kansas City Southern com_No par 4% non-cum preferred100 7 Kayser (Julius) & Co5		*10½ 11 97½ 98½ *101¼ 101¾ 34½ 35% *54 55 13¾ 13% *19¼ 20½ 15¼ 15¼	1076 1078 *97½ 98½ 101½ 101½ 34½ 35½ 54% 54% 13½ 13½ *19¼ 20% 15 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 11 °97\\( \gamma_2\) 98\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*11 11% *97½ 98½ *101½ 101¾ 37¼ 37¾ 54 54½ 13¾ 13¾ *19½ 20% 15½ 15¾	7,000 400 1,000 300 1,400

			a service resembles	NEW YORK	STOCK						
Range for Year Lowest \$ per share 42¼ Feb 40⅓ Nov 12⅙ Dec 19 Feb 92 Oct 11½ Feb 63 Mar 29¼ Dec 89 Nov 32 Feb 45½ Feb 40¾ Nov		Range S Lowest S per share 46/½ Feb. 11 39% Feb. 8 11½ Feb. 15 19½ Feb. 15 19½ Feb. 16 22½ Feb. 15 29% Jan. 5 12 Feb. 14 23% Feb. 16 48¾ Feb. 16 483 Feb. 14 43 Jan. 3	since Jan. 1 Highest \$ per share 56% Jan 12 46% Jan 7 13½ Jan 7 22% Jan 11 97% Jan 13 13 Feb 17 66% Feb 4 31% Jan 26 38% Jan 26 38% Jan 20 55½ Jan 20 48% Jan 25	STOCKS	Saturday Feb. 12 S per share STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	Monday Feb. 14 \$ per share 47% 48 41 41 11% 11% 20 20 97 97 12 12 62½ 29¾ 29½ 29¾ 296 97½ 365% 36¾ 48¾, 50¼ 45½ 45½	Tuesday Tuesday Feb. 15  \$ per share 47½ 47½ 41½ 11½ 12 19¾ 20⅓ 97 97 12 12½ 62½ 29¾ 29¾ 97½ 36½ 36¾ 48¾ 49¼ 45¾ 46	SALE PRICES Wednesday Feb.16 \$ per share 47% 48 ¼ 41% 42¼ 41¼ 41¼ 11¼ 120 20 20 96 98 112 12½ 662 63½ 30 30% 462 46½ 49¼ 50¼ 49¼ 50¼ 46¼	Thursday Feb. 17 \$ per share 483's 494's 42 423'4 *111's 113'4 20 20'4/96'4/2 96'4/2 13 13 *62 63 1/2 303's 303's 303's 305's 504'5 236'4 50 50 45 1/2	Friday Feb. 18 S per share 485% 493% 4234 4234 2014 2014 966 9734 6312 63342 3016 3056 50 50 4612 4614	Sales for the Week Shures 13,700 600 500 1,400 70 200 3,000 40 3,900 3,000 1,300
434 Feb 436 Dec 17 Dec 934 Mar 42 Oct 2554 Aug 35 Mar 2136 Dec 90 Dec 10 Feb 3036 Mar 176 Jan 1946 Mar 576 Jan 4176 Jec 8 Nov 3112 Mar 157 Oct 33 Nov 82 Mar 157 Oct 33 Nov 824 Nov 5514 Mar 157 Feb 1614 Feb 162 Feb 17 Peb 18 Feb 18 Feb 18 Nov 157 Oct 18 Feb 18 Feb 18 Nov 157 Oct 18 Feb 18 Feb 18 Nov 157 Oct 18 Feb 18 Nov 157 Peb 18 Feb 18 Nov 15 Peb 18 Feb 18 Nov 18 Feb 19 Dec 17 Feb 17 Nov	6½ May 12 Apr 24 Mar 14½ May 253 May 29% May 47 May 48 May 99 Jun 13¼ May 39 Dec 8¼ Jun 4¾ July 10¾ May 12 May 12 May 10½ Apr 38½ Jan 10½ Apr 38½ Jan 174¾ Mar 47 May 13% Jun 20¼ May 10½ Apr 38½ Jun 20¼ May 12 May 13% Jun 21¾ Sep 12¾ Sep 158 Jun 24¾ Jun 24¾ Jun 24¾ Jun 24¾ Jun 24¾ Jun 25 Nov 50 May 35¼ May 98½ Jun 25 Nov 50 May 35¼ May 98½ Jun 24½ Jun 24½ Jun	4% Jan 5 5 Jan 3 17¼ Jan 4 9¾ Feb 18 43 Jan 7 23¾ Feb 17 27 Jan 4 1,9¾ Feb 18 37 Jan 31 1½ Feb 11 2½ Feb 11 2½ Feb 11 2½ Feb 11 2½ Feb 14 2¾ Feb 14 2¾ Feb 14 2¾ Feb 14 3½ Feb 14 3½ Feb 14 3½ Feb 14 170 Feb 14 3¼ Jan 10 3½ Feb 14 170 Feb 14 3¼ Feb 15 14¼ Feb 16 14¼ Feb 16 14¼ Feb 16 14¼ Feb 18 16¼ Feb 18	6% Feb 2 6 Jan 21 11¼ Jan 26 44½ Jan 14 14 Feb 17 22	Lone Star Cement Corp. No par Long Bell Lumber (Md) A. No par Lorllard (P) Co common 10 The preferred 100 Louisville Gas & Elec Co (Ky) No par Lousville & Nashville 50 Lowenstein (M) & Sons Inc com 1 4½% pfd series A 100 Lukens Steel Co 10		.03934 401/2	534 6 6 6 18 1/8 18 1/4 10 10 10 10 10 10 10 10 10 10 10 10 10 1	57% 6 55% 6 55% 61% 18½ 18½ 10 10 44½ 45 23% 4034 4034 193% 20 92½ 94 10% 10% 37½ 38 4% 47% 2½ 22 7½ 7½ 21% 22 7½ 7½ 43 43% 9 9 20% 20% 84% 84% 84% 84% 84% 85% 85% 65% 65% 65% 65% 65% 65% 65% 65% 65% 6	6 6 6 1/8 5 5 1/8 18 1/2 19 10 10 10 1/6 14 1/8 45 23 3/4 23 3/4 24 10 3/8 10 3/8 16 10 10 10 10 10 10 10 10 10 10 10 10 10	6 6 1/6 5 3/6 5 3/6 6 18 19 1/4 10 44 1/6 45 22 1/6 23 1/6 40 3/4 10 3/4	19,900 500 1,300 1,400
X35 1/4 Dec 129 Oct 13 % Dec 30 1/2 Mar 94 % Dec 10 Nov x16 % Feb Dec 6 % Nov 7 Dec 15 % Feb 18 % Mar 6 1/2 Dec 15 % Dec 92 % Dec 92 1/4 Nov 11 % Dec 47 1/2 Feb 22 1/4 Feb X165 Nov 35 3/4 Mar 84 1/4 Mar 84 Feb 77 1/6 Aug 83/4 Dec 33 Dec 110 Apr 21 Dec	40 Jan 142 Feb 27% Jun 39% May 103½ Jun 15% Apr 24% May 21 Dec 525 Apr 103½ Jun 26 Jan 14% Jun 25¼ May 17% Sep 29% May 17% Sep 29% May 17% Jun 22¼ Apr 19¼ Jan 69¾ July 27¼ May 45 Oct 176 Jan 47¾ Apr 93 Jun 85 Jan 12½ May 43% Jan 12½ May 43% Jan 12½ Jan 11½ Jan	32 Feb 15 131 Jan 10 1314 Feb 11 3014 Feb 11 3014 Feb 11 3014 Jan 3 1612 Feb 11 143 Feb 10 500 Jan 12 676 Feb 10 714 Jan 3 1612 Jan 10 1614 Feb 10 1914 Jan 3 1614 Jan 13 1674 Jan 15 2116 Feb 17 9512 Jan 5 914 Feb 7 9514 Jan 5 914 Feb 7 9514 Jan 5 914 Feb 11 1336 Feb 18 3712 Jan 4 170 Feb 15 3816 Feb 16 89 Jan 11 8114 Feb 7 815 Feb 16 89 Jan 11 8114 Feb 7 815 Feb 11 3236 Feb 11 3237 Feb 11	36½ Jan 3 137 Feb 4 15¾ Jan 10 33¾ Jan 6 99 Feb 7 13 Jan 22 20 Jan 10 ½ Feb 16 19¾ Jan 3 500 Jan 12 7¾ Jan 12 17¾ Jan 12 17¾ Jan 10 6 ¼ Jan 7 21½ Jan 10 6 ¼ Jan 7 21½ Jan 10 11¼ Jan 7 13¾ Jan 25 4 Jan 7 13¼ Jan 25 13¾ Feb 1 11¼ Jan 25 93¼ Feb 5 83¼ Jan 25 93¼ Feb 5 83⅓ Jan 7 35½ Jan 11 111 Jan 5 25 Jan 10	MacAndrews & Forbes com		*32 33 *135 140 1316 1314 3012 3012 9838 99% 11 11 1694 1634 -714 8 1715 1712 614 63 1936 634 6167 63 613 1936 614 63 1936 1936 614 63 1936 1936 614 63 1936 1936 1936 1936 1936 1936 1937 1937 1937 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 1938 103 11534 1534 1534 1534 1534 1134 133 110 111112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**3176** 33 **135** 140 **131/6** 131/4 **31** 31 **31** 31 **199** 99 **10%** 11 **171/4** 173/6 **450** 500 ** **67%* 7*71/4** 7*1/2 **171/2** 167/6 **19%** 19%** 19%* **167%** 167%** 167%* **167%** 167%** 167%* **167%** 167%* **167%** 167%* **167%** 193/2 **213/4** 213/4 **1021/2** 103/2 **213/4** 213/4 **1021/2** 103/2 **213/4** 213/4 **103/4** 313/2 **213/4**	**31% 33 **135 140 **135 140 131% 311% 311% 311% 311% **98 102 **10% 117% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 4,300 300 100 500 3,300 12,500 5,400 900 100 0 100 0 1,100 1,800 5,000 300 400 4,500 3,300 1,700 4,700 400 400 400 400 400 400 400 400
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				NEW YOR	K STOC	K RECO					
	or Frevious r 1946 Highest 2 Sper shav 61% May 122 May 112½ Apr 10% Oct 65 May 27 Jan 21½ Dec 29½ May 23 May 24 Jun 16½ Oct 14¾ Oct 14¾ Oct 14¾ Oct 14¾ Oct 14¾ Jun 55% Jan	Lowest	Since Jan. 1  Highest  \$ per share  52 Jan 11  10 Jan 24  111½ Jan 13  10% Jan 22  56% Jan 7  12½ Feb 18  23 Jan 7  20% Jan 20  25¼ Jan 7  19% Jan 3  17¼ Jan 8  14¾ Jan 7  42¼ Jan 7  42¼ Jan 7  42¼ Jan 7  42¼ Jan 7  11¾ Jan 7  42¼ Jan 25  110½ Jan 13  51 Jan 8	STOCKS   NEW YORK STOCK   EXCHANGE   Pa	STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	Monday Feb. 14 \$ per share 48% 48% °103 105 °106 108 10 10 52 ½ 53 11% 11% 11% °221½ 22 17½ 17½ 21¾ 21¾ ×18¾ 18¾ °15½ 15¾ 10 10 39¾ 40 °110 111 11% 12 °33 35 50 50	LOW AND HIGH Tuesday Feb. 15 \$ per share 48 \( \frac{48}{2} \) \$ \$ 103  104 \( \frac{1}{2} \) \$ \$ 276  107	SALE PRICES   Wednesday Feb. 16   S per share   49   49   ½   ** 1003   107   ½   ** 106   ¾ 108   10   ½   11   ¾ 12   ¼   ** 22   ½   23   17   ¼   17   ½   ½   22   ¼   ** 18   ½   ½   ½   ½   ½   ½   ½   ½   ½	Thursday Feb. 17 8 per snare 49% 50 1/4 103 34 105 109 109 109 12 12 1/4 22 24 17 1/2 18 22 1/4 22 34 218 15 1/4 12 12 1/4 22 12 12 1/4 22 12 1/4 22 1/4 1/4 1/4 22 1/4 1/4 1/4 23 1/4 1/4 1/4 24 1/4 1/4 1/4 25 1/4 1/4 25 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/	Friday Feb. 18 5 per share 49½ 49¾ 10334 107½ 109 109 109 109 101½ 11½ 5334 53% 112½ 12½ 22 1738 17½ 22½ 22½ 1834 19 16 10 12½ 12¾ 10½ 10½ 10¼ 10½ 39¾ 39½ 110½ 11½ 12¾ 13 323½ 34¼ *48½ 50½	Sales for the Week Shares 3,900 200 1,000 6,800 6,000 2,700 100 1,000 2,600 2,600 2,600 2,900 2,600 2,900 1,000 2,900 2,900 2,900 1,000 2,900 2,
14% Mar 20	21% Jun 32½ Sep 29 Jan 10¼ May 13½ July 17½ Mar 45 July 32½ Oct 175% Jun 9% May 13½ Jan 14½ Aug 21 May 13½ Jan 14½ Ap 22¼ May 12½ May 12½ Jun 14½ Dec 20% Jun 24½ Jun 14½ Dec 20% Jun 25¼ Jun 15½ May 11½ Jun 15½ May 11½ Jun 15½ May 11½ Jun 15½ May 15½ Jun 19¼ Jan 19¼ Jun 18¼ July 26% May 12¼ July 26% May 12¼ July 26% May 12¼ Jun 18¼ Jun 18¼ July 26% May 12¼ Jun 18¼ Jun 18¼ Jun 18¼ Jun 18¼ July 26% May 12¼ Jun 18¼	12% Feb 11 23% Jan 3 5 Jan 3 5 Jan 3 5 Jan 3 5 Jan 3 6 Yeb 11 10½ Jan 3 32½ Feb 11 10½ Jan 3 1711 Jan 3 7½ Feb 7 30% Feb 6 6¼ Jan 3 7½ Feb 16 27% Feb 16 27% Feb 10 13½ Feb 14 17½ Feb 7 12 Jan 3 13¾ Feb 14 17½ Feb 7 12 Jan 3 13¾ Feb 14 17½ Feb 7 12 Jan 3 13¾ Feb 14 17½ Feb 7 12 Jan 3 13¾ Feb 14 17½ Feb 7 12 Jan 3 13¾ Feb 14 17½ Feb 7 12 Jan 4 15% Feb 8 16¾ Feb 9 16¾ Jan 4 15% Feb 11 12¼ Jan 4 15¾ Jan 4 15¾ Jan 4 15¾ Jan 4 15¾ Jan 3 13¼ Feb 11 10¼ Jan 12 131 Feb 8 9½ Jan 3 13¼ Feb 11 10½ Feb 10 10½ Feb 10 10½ Feb 10 10½ Feb 11 10¼ Feb 11	15 % Jan 7 28 Jan 7 28 Jan 7 7 Feb 3 11½ Jan 7 37 Jan 25 33 Jan 24 178 Jan 25 33 Jan 24 178 Jan 12 9 % Jan 8 35 Jan 3 7¼ Jan 11 29 Jan 6 15 ½ Jan 11 29 Jan 6 15 ½ Jan 24 19 Jan 12 13 ¼ Feb 15 16 ½ Jan 24 19 Jan 24 19 Jan 24 19 Jan 21 13 ¼ Feb 15 16 ½ Jan 24 19 Jan 22 13 ¼ Feb 15 13 ¼ Jan 26 13 ¼ Jan 21 14 ¼ Jan 21 14 ¼ Jan 21 11 ¼ Jan 22 13 ¼ Feb 1 11 Jan 11 11 Jan 11 11 Jan 12 11 ¼ Jan 29 13 ¼ Jan 29 13 ¼ Jan 27 31 ¼ Feb 2 98 Feb 8 99 ¼ Jan 27 30 ¼ Feb 18 13 ¼ Jan 27 31 ¼ Jan 21 14 ¼ Jan 21 14 ¼ Jan 21 15 ½ Jan 12 13 ¼ Jan 27 30 ¼ Feb 13 33 ¼ Jan 27 31 ¼ Jan 27 30 ¼ Feb 13 33 ¼ Jan 27 31 ¼ Jan 21 14 ¼ Jan 21 14 ¼ Jan 21 15 ½ Jan 27 30 ¼ Feb Jan 21 14 ¼ Jan 21 14 ¼ Jan 21 14 ¼ Jan 21 14 ¼ Jan 21 15 ¼ Jan 21 15 ¼ Jan 21 15 ¼ Jan 21 16 Jan 22 17 ¼ Jan 21	Nash-Kelvinator Corp		1234 1336 2244 244 244 249 244 291 1993 616 614 934 975 11034 1114 2112 3114 2314 776 1034 11 2714 776 1034 11 2714 1734 1336 1356 137 177 7 744 776 1336 1356 1377 1376 1376 1377 1376 1376 1377 1376 1376 1377 1376 1376 1377 1376 1376 1377 1376 1376 1377 1376 1376 1377 1376 1376 1377 1376 1376 1377 1376 1376 1377 1376 1376 1377 1376 1376 1377 1376 1376 1377 1376 1376 1377 1376 1377 1376 1376 1377 1376 1377 1376 1376 1377 1376 1377 1376 1377 1376 1376 1377 1377 1377 1377 1377 1377 1377	13	13	13% 13½ 24 24 24 24 319 42 06 10 10¼ 11½ 11½ 21% 23% 32¾ 323 32¼ 31¾ 31¾ 31¾ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 11½ 11	13% 13½ 244 24 199% 20¼ 6 64% 10 10½ 11 11½ 32½ 32 32¾ 177 177½ 53¼ 65¾ 65¾ 67½ 75% 105% 105% 125% 23¼ 14¼ 14¼ 14¾ 13% 13% 13% 13% 14 12 143 13% 13% 14 12 143 13% 13% 14 12 143 13% 13% 14 12 143 13% 13% 14 12 143 13% 13% 14 12 143 13% 13% 14 12 143 15% 15% 17½ 175½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	12,400 160 100 4,500 1,900 200 6,000 190 1,800 2,400 9,300 1,100 1,200 1,600 2,300 5,200 220 5,100 110 100 200 1,400 3,5
Range for Year Lowest \$ per share 20 Dec 13% Dec 23 Dec 55 Feb 25 Aug 14% Mar 8 Jan 82½ Mar 25% Peb 16½ Dec 10% Mov 16 Nov 33% Jan 3½ Dec 10% Mar		## Sper share    \$ per share     18	### ### ##############################	STOCKS	Feb. 12 \$ per share STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	Monday Feb. 14 \$ per share *1734 1834 932 938 *2598 26 55 56 *262 2634 1642 1734 934 936 *24 85 32 32 1434 15 8842 89 *10732 10736 884 9 *10732 10736 884 9 *10732 10736	Tuesday Feb. 15 S per share '17'34 18'4 9'34 9'36 '25'42 26 '55 55'42 26 '26'42 27 '16'56 16'76 '26'4 27 '16'56 16'76 '24' 9'36 '88' 85 32 32 14'34 14'76 88'42 89'44 107'42 107'42 88'48 876 17 17 '33'43 34 '33'43 34 '12 12	## PRICES  Wednesday Feb. 16  ## per share 1834 1834 934 934 934 935 2534 25% 25% 26% 26% 26% 16% 1734 938 934 14% 15  ## 15  ## 15  ## 16% 16% ## 1074 ## 1074 ## 16% 16% ## 3344 ## 34	Thursday Feb. 17 \$ per share	Friday Feb. 18 \$ per share 19	Sales for the Week Shares 300 6.500 400 9.400 8.000 20.900 8.600 6.500 540 90 4.600 800 10 100 400
26% Feb 16% Apr 22% Feb 92 Mar 6% Dec 88 Dec 20 Jan 27 Jan	34½ Jun 103 Jun 43 Jun 18% Jan 36% July 112½ Apr 100 Jan 23 Jun 37½ Jun 154 Jan 23 Jan 89 Feb 73¼ Jan	27½ Jan 3 99¼ Jan 3 25¾ Feb 11 17½ Jan 8 x25 Feb 8 94½ Feb 16 6½ Feb 11 81 Feb 16 20% Feb 10 29 Feb 7 148 Jan 15 13% Feb 8 77½ Jan 27 49½ Jan 3	30% Jan 31 104 Jan 21 33% Jan 7 18½ Jan 21 31% Jan 21 31% Jan 7 8 Jan 10 90½ Jan 10 22½ Jan 7 31 Jan 24 153 Jan 28 16 Jan 13 79 Jan 28	O  Ohio Edison Co common 8  4.40% preferred 100  Ohio Oil Co		30 \ \ 30 \ \ \ 102 \ 102 \ 25 \ \ 26 \ \ \ 25 \ \ 26 \ \ \ 25 \ \ 25 \ \ 26 \ \ 25 \ \ 26 \ \ 25 \ \ 26 \ \ 27 \ 7 \ 82 \ 82 \ 82 \ \ 29 \ \ \ 29 \ \ \ \ 29 \ \ \ \ 21 \ \ 24 \ \ 27 \ 7 \ 85 \ 85 \ 85 \ \ 85 \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 85 \ \ 8	°30 30 ¼ 102 102 26 ½ 26 ½ °18 18 ½ 25 ½ 25 ½ 95 95 7 7 7 81 ½ 81 ½ °20 ½ 21 29 ½ 29 ½ 153 153 °13 ¾ 14 ½ °75 78 55 55 ¾	30 ¼ 30 % 102 % 102 % 103 % 26 % 27 ½ 21 ½ 25 % 25 % 25 % 26 % 65 % 7 81 82 29 % 20 ½ 21 29 % 29 % 21 37 % 14 ½ 77 % 4 54 54 \$54 ½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 250 10,900 2,300 340 700 330 4,400 10 2,300
29% Nov 47% Mar 29% Dec 89 Dec 1 130 Nov 1	15% May 15 May 73 Apr 43½ May 21% Jun 36% Jan 55% July 44¼ July 104½ Jun 447 Mar		14 Jan 7 10 ½ Jan 18 70 Jan 14 40 Jan 17 19 ½ Feb 3 % Feb 3 % Feb 3 54 Jan 6 33 % Feb 17 95 ½ Jan 24 139 Jan 21	Pacific Amer Fisheries Inc		*1256 13 *878 9½ *63 68 *37 39 18½ 18½ 32¼ 32% 50¼ 50½ 329¼ 32¾ 92½ 93 *138 139	13 13 *67% 9½ *63 68 37 37 *18½ 19 32½ 29 *50 51 32³4 33 £3½ 93½ *138 139	13 13 9 68 68 38½ 38½ 38½ 19 32½ 50¼ 50¼ 33¾ 33¾ 33¾ 138 138 138	13 13 13 87% 99% 693% 700 399 39% 19 19 19 19 19 19 19 19 19 19 19 19 19	13 ½ 13 ½ 935 935 968 ½ 9334 939 3934 932½ 32 ½ 25 ½ 93 5 1½ 93 5 1½ 93 34 9334 9334 9334 9334	500 100 50 70 400 6,900 30,100 700 2,800 380 50

	NEW	YORK	ST	OCK	RECOR	D
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Range for Previous Year 1948 Lowest Highest	Range Since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Feb. 12	Monday Feb. 14	LOW AND HIGH Tuesday Feb. 15	SALE PRICES Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week
\$ per share  3½ Dec 3½ Apr 30½ Nov 62½ May 4 Dec 5% May 8¼ Nov 11½ May 13½ Mar 21½ Jun 46 Feb 66 Oct 92 Oct 100 May 6% Feb 11¾ Jun 18% Dec 28 May 97 Jan 105 Jun 18¼ Feb 26% May	\$ per share  3½ Feb 11  4½ Jan 10  12¼ Feb 8  49½ Jan 2  6½ Feb 5  10½½ Jan 7  10½½ Feb 8  10½½ Jan 7	Par 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 Paraffine Cos Inc com. No par 4% convertible preferred 100 Paramonn Pictures Inc. 1	\$ per share STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	\$ per share  384 34  384 374  384 374  384 374  884 885  1282 1342  5294 5294  1004 1004  1004 1004  1774 1774  10234 104  2234 2376	\$ per share  35% 33% 33% 33% 33% 33% 34 3% 81% 8% *12½ 13½ 52½ 52½ 101 101 6½ 6½ *17 17½ *102% 104 227% 23%	\$ per share  35% 35% 34 34% 334 37% 83% 8½ 12½ 13½ 53 53¾ *100 101 634 634 17½ 17½ 17½ 23¾ 22¾ 23¾	\$ per share  3%, 3%  34%, 35,  3%, 3%,  8%, 8½,  12%, 13½,  54,  99%, 99%,  6%, 6%,  17½, 17%,  *102%, 103,  23%, 24%	\$ per share  334 334  344 3494  3494 376  836 852  13 1352  5312 5442  9912 10012  656 634  1734 1778  10234 104  2312 2376	Shares 1,700 1,500 25,000 7,100 1,800 140 3,000 800 27,500
34¼ Feb 51 May 2 Mar 3¼ May 23% Dec 33¾ Jan 24½ Nov 30% Jun 6¼ Mar 10 May 9 Feb 16¾ Jun 27 Dec 37 Jan 38½ Feb 49¾ Jun	40 Jan 3 42 Feb 18 1% Feb 18 2¼ Jan 7 2½½ Jan 3 27½ Feb 3 25 Jan 4 26% Jan 2 6% Feb 5 7% Jan 7 12% Feb 11 1½ Jan 18 7½ Feb 2 8 Jan 4 x19 Jan 28 19¾ Jan 5 27% Jan 3 29 Jan 7 42½ Jan 3 45% Jan 13	Park & Tilford Ine		*38 42 1% 1% 26 26½	*38 42 1% 26% 26% *25% 25% *71% 71% 13 13 *75% 734 *19 28% 43% 43%	*38 42 1% 1% 26¼ 26½ 25¼ 25½ 7¼ 7½ 12% 13 *7% 7¾ *19 19% *28 29 43½ 44	*38 42 1% 1% 26% 26% 25 25% 7 7% 13% 13% *75% 734 *19 19% 28% 44%	42 42 134 17a 26 26½ 25 25½ 7¼ 7¼ *12% 13¼ 734 734 734 734 *19½ 19½ 28¼ 28¼ 43% 44¼	100 1,700 5,000 700 1,100 1,300 200 400 5,200
9% Dec 153% Jan 1514 Feb 213% Nov 27 Dec 34 ½ May 109 ½ Oct 112 Jan 163% Dec 20½ May 35½ Dec 48 Apr 103 Feb 120 Apr 28 Dec 453¼ Jan 8634 Feb 99 Oct 9½ Nov 24½ May 7½ Nov 24½ Jan 22 Dec 30½ Jan 98½ Oct 104 May 75% Oct 104 May 75% Oct 104 May 181½ Oct 104 May 181½ Oct 104 May	9½ Jan 28 10¾ Feb 3 17¾ Feb 5 19¾ Jan 7 27½ Feb 10 28½ Jan 21 109½ Jan 4 109½ Jan 4 18½ Feb 3 16 Feb 10 37 Jan 19 106 Jan 3 110 Feb 7 29 Jan 3 03½ Jan 18 96½ Feb 9 100½ Jan 7 8¾ Feb 5 11¾ Jan 19 21¾ Jan 3 23¾ Feb 1 102 Jan 5 104 Feb 17	Penn Coal & Coke Corp		9½ 9½ 1734 8 227½ 29 2111 114 18½ 18½ 18½ 16 16½ 322¾ 33 *107 108 °30 31 98 99½ °9¼ 10½ 85% 85% °22½ 23½ °102¾ 103½	9¼ 9½ 18 18½ 27½ 29 2111 114 18% 18¾ 16 16 16½ 33½ 35 107 107 20 30¼ 99 99½ 29⅓ 10¾ 8% 8% 8% 22½ 23½ 102¾ 102¾	9 9 1/4 18 3/6 21 7/8 29 1111 114 18 8/6 16 16 1/4 33 3/4 34 106 1/2 1	9½ 9½ 18 18% •27% 29 •111 114 16% 16¼ 16% 16% 34¼ 35 •106 108 30¼ 30¼ 99 99 •9¼ 10 8% 9% •22½ 23½ 103½ 104	91½ 95% 183% 183% 277% 29 *111 114 18 ½ 183% 16 161% 341% 34 ½ *1061½ 108 301¼ 301¼ 99 99½ *91¼ 10 85% 99½ *1021% 231½	1,200 2,400  4,000 16,000 9,000 30 1,600 17,500
91 Jan 103% Jun 103% Sep 111 Jun 14 Jan 21% Nov	10% Feb 7 12% Jan 7  17 Jan 3 20¼ Feb 2 44½ Feb 9 51½ Jan 19 150¾ Jan 4 52% Jan 17 94½ Jan 5 98 Jan 24 20¾ Jan 3 22% Jan 21 23¾ Jan 4 25¾ Feb 4 110½ Feb 8 112 Jan 3 98 Jan 7 101 Jan 31 166½ Jan 3 108½ Jan 5 15¼ Jan 28 19% Jan 7	Phila & Reading Coal & Iron1		10% 10%  18% 19 45¼ 45¼ 45¼ 44¼ 45½ 51½ 52 96⅓ 98 21⅓ 21½ 25 25 110¼ 111% 99⅓ 100 107 107 15% 15¾	*10½ 10¾ *19½ 19½ 45½ 45½ 45 46 *51½ 52 *96½ 97½ 21½ 21½ 25 25 111½ 111½ *99 100 107 107½ -15½ 15¾	10½ 10½  x18¾ 18¾ 45 45¾ 46 46½ 51½ 51½ 98 98 21¾ 21½ 25½ 111½ 111½ 99 99 107 107 15¾ 15¾	10¾ 11 *18% 18% 45% 46 46% 47% 51¼ 51¼ *97 99 21¼ 21½ 25¼ 25¼ 111% 112 *99 100 107 107 15% 15¾	*10% 111% *18% 18% 47% *45½ 46 46½ 47% 51¼ 52 97½ 97½ 21% 22¼ *111¼ 112½ 99% 99% *106½ 107% 15%	500 500 2,000 9,200 330 50 4,400 600 110 200 120 6,300
28 Jan 45½ July 28 Sep 91 July 28 Mar 395% Dec 87 Jan 97¼ Jun 82½ Nov 88½ Oct 11 Dec 13½ Sep 87¼ Jan 92½ Aug 545s Jan 77½ Jun 10 Dec 14¾ May 30 Dec 345% Jan 98½ Apr 103½ Jan 110 Jun 113 Sep	33½ Feb 11 40% Jan 7 84¾ Jan 7 88¾ Feb 8 37% Jan 4 41% Feb 17 93½ Jan 3 99¾ Feb 18 88 Jan 6 84½ Jan 26 10% Feb 10 11½ Jan 11 90 Feb 11 90 Feb 11 51¼ Feb 4 58% Jan 7 9¼ Feb 9 10¾ Jan 20 28½ Feb 17 32¼ Jan 24 100¾ Jan 5 102½ Jan 21	Philico Corp common		33¾ 34 86 88 40 40½ 966½ 98 88¾ 90 *10¾ 11 *89½ 91 53 54¾ 9¼ 9¼ *102 102½ *101 115	33% 34 *86 88 40% 40% 98 98 *88½ 90 10½ 10½ *89½ 91 53% 54% *8½ 10  29% 29% 10½ 102½ *81/4 10	34 34 88 88 40 ½ 41% 998 100 883 4 90 11 893 11 55 4 8 10 103 11 52 103 103 11 15 10 115 115 115 115 115 115 115 11	34¼ 35 886 88 41¼ 41½ 988 100 888½ 90 *10¼ 11 889½ 91 55 55¾ 88¼ 10 28½ 29 *102 102½ *101 115	34 % 34% 86 88 40% 41 ½ 9934 9934 888½ 90 *10½ 11 *99½ 91 55 56 % *81/4 10 2834 284 *102 102½ *101 115	3,100 7,600 300 300 13,600 100 700
157 Feb 169 July	11 Jan 3 13¼ Feb 3 81 Jan 3 85 Feb 2 27 Feb 15 32 Jan 7 13¾ Feb 5 16¾ Jan 7 142 Jan 26 142 Jan 26 165½ Jan 21 170 Jan 26 30½ Feb 11 35½ Jan 7 12½ Feb 11 35½ Jan 7 81½ Jan 3 88 Jan 24 70 Feb 16 71¾ Jan 24 70 Feb 16 71¾ Jan 24 139 Jan 10 147 Feb 1 23⅓ Feb 11 23⅓ Fan 6	Pitts Coke & Chem Co comNo par \$5 convertible preferredNo par Pitts Consolidation Coal Co		*101 115 1234 1234 1234 *255 88 2714 2714 14 14 14 *164 169 3036 3034 734 8 *1234 1332 *150 175 83 8342 *6916 71 *17 18 *145 149 *2312 2336	**12½ 12% **85 88 27 27% 14 14 14 **143½ 148 **164 169 30½ 30% 77% 7% 12% 12% **150, 175 83 83½ **70 71 18 18¼ **145 149 **23 23¾	12½ 12½ 22½ 28434 8434 27% 27% 27% 148 148 167 169 30½ 30% 8 8 13 13 13 13 15 150 175 82½ 83 70 70 70 18 18 18 18 18 19 23 23 %	*12¼ 12½ *84 86 *27½ 28½ *14 14¼ *143¼ 148 *167 169 *30½ 31 *3½ 8½ *13½ 13½ *150 175 *82½ 83½ *70 70 *18¾ 18¼ *149 *23½ 23⅓	12½ 12% 84 66 28% 28% 14 14 14 14 14 15 169 169 30% 30% 8½ 13 13 13% 85 150 165 82½ 83% 70 70 18¼ 19½ 23½ 23½ 23½	700 10 3,100 300 
Range for Previous   Year 1948   Lewest   Highest   S per share   S pe	Range Since Jan. 1  Lawest Highest  Sper share Sper share  9% Feb 11 10% Jan 20 36¼ Feb 11 44% Jan 7 34 Feb 8 36 Jan 12 x10% Feb 11 12½ Jan 24 13 Jan 3 14¼ Jan 6 66% Jan 3 8¼ Jan 24 25½ Feb 5 28 Jan 24 60% Feb 15 66¼ Jan 18 18½ Jan 3 22 Feb 2 85 Jan 14 38½ Feb 16 38 Jan 3 40 Feb 9 20½ Jan 3 21¼ Feb 3 26 Jan 3 21¼ Feb 3 26 Jan 3 24% Feb 4 31¼ Jan 3 34% Jan 7 25¼ Feb 5 31% Jan 8 107 Jan 6 108½ Jan 26	### STOCKS   NEW YORK STOCK	Saturday Feb. 12 \$ per share STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	20 % 21 ¼ 27 % 27 % 32 % 32 ½ 25 % 26 % 21 % 26 % 21 % 21 % 25 % 26 % 21 % 21 % 21 % 21 % 21 % 21 % 21	Tuesday Feb. 15 S per share  93'4 93'4 31' 31' 34'½ 34'½ 31' 31' 34' 63'a 60'a 60'a 60'a 199'a 199'a 199'a 199'a 21'½ 21'b 22'b 22'b 22'b 22'b 22'b 22'b 22'b	Wednesday Feb. 16 \$ per share 934 934 3742 3742 3445 1042 1042 1042 1044 678 678 6048 6048 1942 1944 8842 8842 3944 3978 2178 2178 2278 28 32 26 26 26 26 26 278 28 32 216 2178 216 2178 2178 2178 2178 2178 2178 2178 2178	Thursday Feb. 17 \$ per share 10 10 38 ½ 38 ½ 24 ¼ 35 10 ½ 105½ 1334 13% 7 7 25 26 ½ 60 ½ 60 ½ 20 ½ 88 ½ 88 ½ 20 ½ 21 ½ 32 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 2	Friday Feb. 18 \$ per share	Sales for the Week Shares 300 1,800 500 1,300 8,200 2,100 1,00 2,300 40 9,400 9,400 7,100 3,700 12,200 300 300 300 300 300 300 300 40 300 30
x25 Feb 33 July	26% Feb 8 28 Jan 10  19 Jan 28 20% Jan 14	Q Quaker State Oil Refining Corp_10		*25½ 27 *19 20	°26 27¼ 19¾ 19¾	26½ 26½ *19 19%	27% 27% 19% 19%	27% 27% 27% ****************************	300
77% Feb 15 Jun 6334 Feb 7534 May 89 Nov 9812 Jun 2534 Dec 347% Jun 2212 Feb x36 July 31 Jan 35 May 1634 Feb 27% July 3614 Feb 27% July 3614 Feb 27% July 3614 Feb 5 Apr	11¼ Feb 11 14% Jan 7 70 Jan 3 74½ Jan 22 75% Jan 4 95% Jan 14 26 Jan 3 90½ Feb 4 32 Jan 4 32 Jan 7 7373/ Feb 15 3 Jan 7 7373/ Feb 15 3 Jan 3	Radio Corp of America com_No par \$3.50 1st preferred		11½ 1156 70¼ 70¼ 8 8½ 93 27¾ 27¾ 26¾ 27¾ 233 33½ 20 20	11 <sup>5</sup> % 117% 70 70 8 893 95 28 28 28 27% 27% *33 33% *201/4 27 23734 2734	1134 1178 *6934 7012 *81/8 81/4 *95 95 *271/2 271/2 *271/2 2734 *331/8 2034 *271/4 2034	117% 12 % 70 % 70 ¼ 8 % 8 ½ 994 95 % 227 % 28 28 28 % 33 % 33 % 21 21	1134 12 7034 71 836 836 934 95% 927% 28 2836 287% 93336 3334	30,700 900 26,500 20 400 3,900 200
36½ Feb 45 Apr 31 Feb 39 Jun 10 Dec 15½ May 101 Jan 106 Nov 11¾ Dec 18 May 8 Dec 14½ Jan 17¾ Dec 25¼ May 8½ Dec 13¾ May	x37¾ Feb 15 43 Jan 3 31½ Feb 10 36 Jan 7 10¼ Jan 3 11 Feb 4 105 Jan 7 106 Jan 31 20% Feb 11 23% Jan 25 11½ Jan 14 13% Feb 18 8 Feb 11 8½ Jan 27 18¾ Jan 4 20% Jan 27 18¾ Jan 2 20% Jan 24	Reading Co common		39 39 ¼ °31 ¼ 32 ½ 10% 10 % *102 105 °20 ½ 21 ¼ 12 ¾ 13 ¼ 8 ¼ 8 ½ 20 20 x8 ¾ 8 ¾	x37% 37% 32% 311% 32% 311% 32% 311% 32% 311% 32% 315% 311% 310% 310% 310% 310% 310% 310% 310	*37½ 39 *3134 32½ *1058 11½ *102 105 *2034 21¼ 13 13 34 *8½ 8¾ *20 20% 856 834	*38 39 *31¾ 32¾ *107½ 11½ *102 105 *20½ 21¼ 13¾ 13½ *8¾ 8¾ 20¾ 20¾ 8¾ 9	*37½ 38½ *32¾ 32¾ *107% 11½ *101 105 *20¾ 21¼ 135% 135% *8½ 8¾ *20 20½ 8¾ 8¾	900 100  2,500 200 200 900
52 Dec 66 Aug 844 Dec 15½ May 781½ Dec 99 Aug 10½ Dec 299½ Jan 63½ Feb 133% May 2½ Dec 5½ May 2½ Nov 113% May 222% Feb 333¼ Oct 103 Jan 111½ July 15 Dec 21¼ May 82½ Feb 102 Oct  For footnotes see page		\$1 convertible preferred10 Republic Steel Corp comNo par 6% conv prior pfd series A100		*9534 5434 946 914 *81 8442 912 936 676 7 234 234 244 2446 *10734 10942 1344 1358 *9542 97	*53*4 54%. 91'8 93'6 *81 85 91'2 95'6 67'8 7 27'8 27'6 66 61'6 24'4 24'2 *107*4 109'42 13*8 135'8 *95'42 97	*53¾ 54¾ 9½ 9½ 9½ *81 84 9% 9% 9% 7 7 2% 2% 6¼ 6¼ 24½ 24% *107¾ 109½ 13½ 13% *95½ 97	*53% 54% 9% 9½ 81 81 9½ 9½ 7% 7¼ 2% 3 6¼ 6¾ 24¼ 24¾ 107¾ 107¾ 13¾ *95½ 97	**54 54% 4 9½ 9½ 9% 80 83 9½ 95% 67% 67% 67% 27% 3 6 6¼ 24% 106% 106% 133% 133% 95½ 97	7,200 100 1,400 23,100 2,800 6,200 13,700 300 3,100

		NEW YORK	STOCK	RECO	RD				
## Range for Previous Year 1948  Lowest	Range Since Jan. 1 Lowest  by Per share 4 4 Jan 15 10 4 Feb 8 23 Jan 26 10 4 Feb 7 10 34 5 Jan 3 37 Jan 26 14 Jan 3 37 Jan 26 17 Jan 4 19 5 Jan 3 10 2 Jan 2 10 2 4 Jan 3 2 1 Jan 12 2 4 4 Feb 7 2 2 Feb 1 2 5 5 Jan 3 2 1 Jan 2 2 2 Feb 1 2 5 5 Jan 3 2 1 Jan 3 3 2 1 Jan 1 3 3 2 1 Jan 1 3 4 5 Jan 3 3 2 1 Jan 1 3 4 5 Jan 3 3 2 1 Jan 1 3 4 5 Jan 3 3 2 1 Jan 1 3 4 5 Jan 3 3 2 1 Jan 1 3 4 5 Jan 3 3 2 1 Jan 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Rexall Drug Inc	Saturday Feb. 12 Sper share STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	Menday Peb. 14 \$ per share 43/4 47/8 20½ 20½ 102½ 103 -5½ 363/8 -43½ 45 -43½	LOW AND HIGH Treesday Feb. 15  \$ per share 494 476 20 ½ 20 % 20 % 66 6 36 36 36 36 36 36 36 36 36 36 36 36 36 3	SALE PRICES Wednesday Feb. 16 \$ per share 434 476 2012 2074 101 101 66% 644 368% 363% 4434 899 893% 104% 107% 104 17% 26% 27 1184 419 417 48 419 418 4	Tbursday Feb. 17 \$ per share 474 4% 21 21 10094 10094 6 6 6 36% 37 843% 487% 897% 1045 105 17% 179% 27 27% 27% 27% 27% 24 24 24 22% 17% 177% 27% 29% 17% 177% 29% 39% 39% 39% 39% 39% 39% 39% 39% 39% 3	Friday Feb. 18 \$ per share 4 % 4% 21, 21 100 % 102 % 6 % 6 % 36 % 37 **43 % 44% 89 % 89 % 104 105 17 17 % 26 % 6 % 18 % 19 % 4 % 5 9 % 9 % **23 % 24 % 22 % 22 % **17 % 18 49 % 49 % **9 % 10	100
16 1/4 Dec	16¼ Jan 3 19% Jan 24 111 Jan 5 113% Feb 16 423% Feb 11 12½ Jan 25 38% Jan 6 42¾ Jan 26 38% Jan 6 42¾ Jan 26 104% Feb 11 122 Jan 25 87 Feb 16 91 Jan 19 87 Feb 16 91 Jan 19 87 Feb 18 9¼ Jan 7 26⅓ Feb 11 30⅓ Jan 12½ Jan 7 26⅙ Feb 11 30⅙ Jan 13 83 Jan 5 86 Feb 7 12⅓ Jan 7 91¼ Feb 7 12⅓ Jan 7 91¼ Feb 7 12⅓ Jan 7 91¼ Feb 7 14⅓ Feb 11 18⅙ Jan 7 55⅙ Jan 14 18 Jan 18 36¼ Feb 7 66 Jan 13 36¼ Feb 7 66 Jan 17 55¼ Jan 27 66⅓ Jan 13 36¼ Feb 7 66 Jan 7 9⅓ Feb 11 11¼ Jan 7 5¾ Jan 6 61¼ Jan 7 9⅓ Feb 7 11¾ Jan 7 9⅓ Jan 1 10¼ Feb 5 27 Jan 3 29⅓ Jan 7 33 Feb 11 38 Jan 17 22⅓ Jan 4 26¾ Jan 26 77 Feb 10 79 Jan 7 8⅓ Feb 5 9⅓ Jan 21 3 Jan 4 26¾ Jan 26 77 Feb 10 79 Jan 7 33 Feb 13 38 Jan 17 22⅓ Jan 4 14¾ Feb 10 31 Feb 5 9¾ Jan 21 3 Jan 4 14¾ Feb 10 31 Feb 5 9¾ Jan 21 3 Jan 4 14¾ Feb 10 31 Feb 5 9¾ Jan 21 3 Jan 4 14¾ Feb 10 31 Feb 5 9¾ Jan 21 3 Jan 4 14¾ Feb 10 31 Feb 5 9¾ Jan 21 3 Jan 4 14¾ Feb 10 31 Feb 5 9¾ Jan 21 3 Jan 4 14¾ Feb 10 31 Feb 5 9¾ Jan 21 3 Jan 4 14¾ Feb 10 31 Jan 5 12¼ Jan 7 31¼ Feb 11 11¼ Jan 7 39½ Feb 8 21¼ Jan 7 31¼ Feb 11 11¼ Jan 7 39½ Feb 11 24 Jan 7 39½ Feb 11 24 Jan 7 39½ Feb 11 17½ Jan 8 15¼ Feb 11 17¼ Jan 8 15¼ Feb 11 17¼ Jan 7 39⅓ Jan 3 12¼ Jan 11 7¼ Jan 3 12¼ Jan 7 4 Jan 3 12¼ Jan 11 7¼ Jan 3 12¼ Jan 7 4 Jan 3 12¼ Jan 7 4 Jan 3 12¼ Jan 7 4 Jan 3 12¼ Jan 11 7¼ Jan 3 12¼ Jan 11 7¼ Jan 3 12¼ Jan 7 4 Jan 3 12¼ Jan 7 4 Jan 3 12¼ Jan 11 7¼ Jan 3 12¼ Jan 11 7¼ Jan 3 12¼ Jan 11 7¼ Jan 3 12¼ Jan 7 4 Jan 3 12¼ Jan 7 4 Jan 3 12¼ Jan 7 4 Jan 3 12¼ Jan 11 7¼ Jan 3 12¼ Jan 7 4 Jan 3 12¼ Jan 7 4 Jan 7 4 Jan 3 12¼ Jan 7	5% preferred		18% 18% 112½ 112½ 112½ 112½ 112½ 112½ 131½ 13½ 43½ 43½ 43½ 39½ 39% 39% 39% 39% 39% 39% 39% 39% 39% 39%	18 ½ 18 % 112½ 113 44½ 44 ¾ 87 8 8 8 % 39 39 ½ 1106 111 87 90 88 8 8 % 82 83 % 82 83 % 11½ 11½ 124 26½ 26½ 92 94 90 90 ¾ 12¾ 12¾ 12¾ 84 86 11¾ 1 17¾ 12¾ 12¾ 84 86 12¾ 17¾ 17¾ 17½ 15½ 6 31½ 37½ 37½ 25¾ 6 31½ 31¼ 31¼ 26½ 26 % 75½ 77½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 21¾ 14 26¼ 26 % 75½ 77½ 29 9 14 14 20 ½ 21¾ 12¾ 19¼ 21¼ 19	18% 19 113 113% x43½ 43½ 83% 9 39¼ 39¼ 39¼ 116 111 877 87 88 8½ 82 111 113¼ 266½ 267% 486 86 15% 16 10 10 10 10 10 10 10 10 10 10 10 10 10	19 1 19 1 19 1 1 1 1 1 1 1 1 1 1 1 1 1	19	8,300 120 2,300 11,500 2,500 10 6,900 70 2,100 5,300 1,400 1,200 2,100 1,400 1,200 2,100 3,600 2,300 3,100 3,300 3,300 3,100 100 100 7,000 3,500 600 100 19,300 500 700 100 19,300 500 700 100 1,400 1,400 1,500 1,100 2,800 1,100 2,800 1,100 1,100 2,800 1,100 2,800 1,100 2,800 1,100 2,800 3,100 1,100 2,800 3,100 1,100 2,800 3,100 1,800 2,800 3,100 1,800 2,800 3,100 1,800 2,800 3,100 1,800 2,800 3,100 1,800 2,800 3,100 1,800 2,800 3,100 1,800 2,800 3,100 1,800 2,800 3,100 1,800 2,800 3,100 1,800 2,800 3,100 1,800 2,800 3,100 1,800 2,800 3,100 1,800 2,800
Range for Previous Year 1948   Lowest   Sper share   Sp	10 ½ Feb 15 13¾ Jan 7 4½ Feb 5 6% Jan 7 4½ Feb 6 10 13 3 5 Jan 7 68 Jan 24 69½ Jan 31 21 Feb 7 24½ Jan 7 25 Feb 14 27% Jan 7 7½ Jan 3 8% Feb 4 16% Jan 7 23% Feb 5 26½ Jan 20 100½ Feb 16 103 Jan 17 17¾ Jan 28 21% Jan 10 83½ Jan 20 88½ Jan 6 18¼ Jan 3 25¼ Jan 19 98¼ Jan 3 109¾ Jan 13 109 Jan 4 120 Jan 13 160% Feb 8 61½ Jan 20 18½ Feb 8 41¼ Jan 7 25% Feb 7 74¼ Jan 7 97 Jan 4 99 Jan 22 14¼ Jan 3 10¾ Feb 18 41¼ Feb 17 44 Jan 24 31¼ Feb 17 44 Jan 27 10½ Feb 5 13 Jan 18 35% Jan 3 38½ Jan 7 10½ Feb 5 13 Jan 18 35% Jan 3 38½ Jan 7 10½ Feb 5 13 Jan 18 35% Jan 3 38½ Jan 7 10½ Feb 5 13 Jan 18 35% Jan 3 38½ Jan 7 10½ Feb 10 10½ Jan 25 15¼ Jan 4 16½ Jan 18 12 Feb 14 14½ Jan 7 9½ Jan 3 10½ Jan 25 15¼ Jan 4 16½ Jan 18 12 Feb 16 100 Jan 27 24¼ Jan 3 12½ Feb 16 52¼ Feb 10 60 Jan 3 17 Feb 5 11 Jan 18 12 Feb 10 12¼ Jan 7 6½ Feb 7 7% Jan 18 90 Jan 8 10½ Jan 26 12¼ Feb 10 60 Jan 3 117 Jan 17 118 Feb 18 12¼ Feb 10 11 113 Jan 8 14% Feb 17 184 Jan 7 11½ Feb 14 19⅓ Jan 7 11¼ Jan 17 118 Feb 18 12¼ Feb 17 184 Jan 11 12¼ Feb 17 184 Jan 1 11½ Feb 17 184 Jan 1 11½ Feb 7 168 Jan 11 12¼ Feb 7 14¾ Jan 7 14¼ Jan 1 12½¼ Feb 7 14¾ Jan 1	STOCKS NEW YORK STOCK EXCHANGE  Par  Spalding (A G) & Bros Inc		Monday Feb. 14 \$ per share *11	OW AND HIGH Tuesday Feb. 15 Sper share 10½ 11 4½ 4% 667 70 21 21 ½ 25 25¼ 734 7% 667 76 61½ 68 15½ 15% 24½ 24½ 101% 101½ 18¼ 18% 22½ 24½ 101% 101½ 18¼ 18% 21½ 24½ 101% 101½ 18¼ 18% 21½ 24½ 101% 101½ 11½ 11½ 112 57¼ 58 22 100 100 100 100 100 100 100 100 100 100	SALE PRICES Wednesday Feb. 16 Sper share 10% 111/4 45% 45% 45% 45% 677 70 211/6 251/6 253% 77% 671/2 151/2 151/2 121/6 163/2 121/6 163/2 111/2 111/2 11/2 1	Thursday Feb. 17 Sper share 105% - 11 44% 44% 45% 677 70 213% 213% 213% 25½ 734 77% 15½ 1534 1534 1534 153 124½ 25 100½ 100½ 19 19¼ 85½ 85½ 85½ 1123% 114 55% 55% 55% 55% 55% 66% 68% 68% 98½ 98½ 11½ 11½ 11¾ 37½ 273¾ 34 23% 23% 24¾ 98½ 98½ 11½ 11¾ 37½ 273¾ 38¼ 11½ 11¾ 37½ 273¾ 95 98 273% 273¼ 123% 125% 91¼ 91½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11¾	Friday Feb. 18 \$ per share 10% 10% 4% 4% 4% 4% 667 70 21½ 25% 73% 7% 15% 15% 100½ 101½ 19 19% 685 86 22% 24% 106 107% 114% 118 59 59% 67% 68 24% 24% 24% 25% 25% 68 24% 114% 15 41½ 42½ 525 25% 68 24% 114% 118 59 59% 67% 68 24% 24% 114% 118 59 59% 67% 68 114% 118 59 59% 68 24% 114% 118 59 59% 68 24% 114% 118 59 59% 68 24% 114% 118 118 42% 555 56 117½ 118 10 10% 16% 16% 17% 17% 18% 18% 8% 117% 17% 17% 17% 17% 17% 17% 17% 17% 1	Sales for the Week Shares 1,500 2,300 300 1,900 1,900 320 5,800 1,900 1,900 1,600 9,400 5,600 2,200 1,700 1,600 9,200 1,700 1,600 2,200 1,700 1,000 2,300 20,200 1,700 1,000 2,300 20,200 1,700 4,900 2,900 4,900 4,900 2,900 4,900

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Volume-105 Mumber		NEW YORK	<del>~ '* '* ~ **</del>	<del></del>					(819) 23
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share 28% Dec 36% Jan 8% Dec 22 Jan 17% Feb 26 Jun 79 Dec 91 Aug 4% Mar 7% May	Range Since Jan. 1 Lowest Highest \$ per share \$ per share 28% Jan. 4 32½ Jan. 25 84% Jan. 3 11½ Jan. 8 20% Feb. 7 24½ Jan. 7 82 Jan. 7 88½ Feb. 4 4% Feb. 8 5½ Jan. 7	STOCKS NEW YORK STOCK EXCHANGE  Par  Swift & Co	Saturday Feb. 12. \$ per share STOCK EXCHANGE CLOSED LINCOLN'S BIRTHDAY	Monday Feb. 14 \$ per share 29½ 29% 934 9% 21 21½ 86 87 434 434	Tuesday Feb. 15. \$ per share 29% 29% 10 10% 21% 21% 21% 86 87 45% 45%	SALE PRICES Wednesday Feb. 16 S per share 29% 29% 10¼ 10% 21¼ 21½ 86 87 4% 4%	Thursday (Feb. 17 \$ net share 29% 2934 10½ 10% 21½ 21½ 87 87 434 434	Friday Feb. 18 \$ per share 29% 29% 10% 10% 21% 211% 21% 43% 44%	Sales for the Week Shares 5,900 7,900 3,500 490 700
9½ Mar 3¾ Dec 15½ May 15½ Nov 25½ Nov 67, Jun 15¼ Nov 25½ May 47 Feb 10 Nov 25½ May 48 Dec 29 Feb 48½ May 10¾ Dec 24 May 25¼ Dec 25¼ Apr 15½ Apr 15½ Apr 19 Apr 7% Oct 10½ Jan 39¾ Feb 39½ May 11¾ Mar	10 % Feb 8 10 % Feb 2 34 % Feb 15 44 % Jan 7 15 % Feb 15 17 % Jan 7 49 Feb 10 55 Jan 7 18 % Feb 11 12 % Jan 7 18 % Feb 11 12 % Jan 7 14 % Feb 11 12 % Jan 7 14 % Feb 15 15 % Jan 7 14 % Feb 16 18 % Feb 11 20 Jan 6 8 Jan 3 37 % Jan 13 Jan 11 5 % Feb 11 20 Jan 6 8 Jan 3 37 % Jan 7 5 % Feb 11 20 Jan 6 8 Jan 3 38 % Feb 11 20 Jan 6 8 Jan 3 38 % Feb 11 20 Jan 6 8 Jan 3 38 % Feb 11 20 Jan 6 8 Jan 3 38 % Feb 11 20 Jan 8 20 % Feb 11 25 % Jan 3 36 % Feb 11 29 % Jan 8 20 % Feb 11 25 % Jan 19 33 % Feb 14 38 % Jan 18 20 % Feb 11 25 % Jan 19 39 % Feb 11 43 % Jan 8 16 % Feb 11 20 % Feb 11 20 % Jan 6 % Jan 19 39 % Feb 11 43 % Jan 8 16 % Feb 11 43 % Jan 8 16 % Feb 11 43 % Jan 8 16 % Feb 11 43 % Jan 19 % Jan 10 Jan 4 43 Feb 4 10 Jan 19 11 % Jan 10 Jan 4 7 % Jan 7 98 % Feb 10 10 ½ Jan 4 43 Feb 4 10 Jan 19 11 % Jan 7 10 Jan 4 13 Jan 20 % Feb 18 15 % Feb 18 15 % Feb 16 16 % Feb 4 7 % Jan 7 98 % Feb 10 10 % Jan 19 % Jan 13 20 % Jan 3 20 % Feb 11 19 % Jan 10 39 % Jan 3 20 % Feb 11 % Feb 18 15 % Feb 18 16 % Feb 4 7 % Jan 7 98 % Feb 10 10 % Jan 13 19 % Jan 3 21 % Feb 18 32 % Jan 3 20 % Feb 11 5 % Jan 13 20 % Feb 11 5 % Jan 13 20 % Feb 11 5 % Jan 24 % Jan 3 25 % Feb 11 27 % Jan 24 % Jan 3 25 % Feb 11 27 % Jan 25 27 % Jan 24 5 % Feb 11 27 % Jan 25 27 % Jan 24 5 % Feb 11 27 % Jan 25 27 % Jan 24 5 % Feb 11 27 % Jan 25 27 % Jan 24 5 % Feb 11 27 % Jan 25 27 % Jan 24 6 % Jan 7 %	Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5 Tennessee Corp 5 Texas Co. 25 Texas Culf Producing 1 Texas Gulf Producing 1 Texas Gulf Producing 1 Texas Gulf Producing 1 Texas Pacific Coal & Oil 10 Texas Pacific Land Trust— Sub share ctfs 1 Texas & Pacific Ry Co. 100 Textron Inc common 50c \$1.25 conv preferred No par Thatcher Glass Mfg Co common 5 \$2.40 conv preference. No par The Fair No par Thermoid Co common 1 \$2½ div conv preferred 50 Third Avenue Transit Corp. No par Thompson (J R) 15 Thompson Products com No par 4% preferred No par 33.50 cum preferred No par Tide Water Associated Oil com 10 \$3.75 preferred No par Timken Detroit Axle 5 Timken Roller Bearing No par Transamerica Corp 2 Transcont'l & Western Air Inc 5 Rights Transue & Williams Steel No par Tri-Continental Corp common 1 \$6 preferred No par Truax-Traer Coal Co 5 20th Century Fox Film com No par \$1.50 conv preferred No par \$4.50 prior preferred No par \$4.50 prior preferred No par \$4.50 prior preferred No par Twin City Rap Transit com No par \$4.50 prior preferred No par Twin City Rap Transit com No par \$4.50 prior preferred No par		*10 105% *33'4 4 *16'4 16'4 16'5 16'4 14'5 58'6 58'6 18'8 19'8 *35'4 37 *40'5 41'4 10'6 10'6 10'6 14'8 14'8 *5'6 5'6 5'4 26'4 26'4 26'4 26'4 26'4 26'4 26'4 26	*10% 10% 334 334 15% 15% 15% 49% 49% 49% 14% 58 58½ 18% 99 40 40 10 10 10 14½ 1434 **  *55 5½ 5½ 5½ 6 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	**10	10 1/4 10	**101/6** 10.5%  378	100 500 300 17,400 3,700 3,500 8,600 5,900 2,200 1,500 700 180 1,700 90 400 600 700 100 8,400 2,300 1,200 2,300 19,200 1,200 2,300 19,200 1,800 2,300 19,200 11,800 2,000 11,800 100 1,700 500 1,700 500 1,700 500 1,400
9% Dec 12 Jan 39 Dec 59¼ Jun 27% Feb 39% May 37½ Nov 43½ Nov 103 Oct 110 Jun 91 Feb 98 Jun 21½ Feb 38% July 45% Sep 51¾ July 45% Sep 51¾ July 45% Sep 51¾ July 41% Jun 103¼ Nov 110¾ Jun 95% Nov 100¾ Jun 95% Nov 100¾ Jun 22½ Dec 103¼ Oct 10¾ Dec 15¼ Jan 27½ Feb 38½ Dec 10¾ Feb 38½ Dec 10¾ Feb 37% May 10½ Feb 38½ Dec 16¾ Feb 37% May 10½ Feb 38½ Dec 16¾ Feb 38½ May 11½ Dec 28½ May 11½ Dec 21½ May 11½ Dec 21½ May 11½ Dec 21½ May 11½ Dec 21½ May	8½ Feb 7 9¾ Jan 6 40 Jan 3 46 Jan 12 10¾ Feb 8 12½ Jan 7 27¾ Feb 7 31½ Jan 7 36¾ Feb 11 42 Jan 7 107 Jan 6 110½ Jan 11 94 Jan 13 94 Jan 13 86⅓ Jan 7 90¼ Feb 2 25½ Feb 11 30½ Jan 7 82⅓ Feb 10 89½ Jan 21 48¼ Jan 3 51¾ Feb 15 34¾ Feb 16 36¾ Jan 5 22¼ Feb 7 24¾ Jan 7 107 Jan 8 108 Jan 18 10⅓ Jan 3 61¾ Jan 21 61¾ Jan 3 61½ Feb 14 19½ Feb 16 22½ Jan 26 5 Feb 9 7¾ Jan 12 33 Feb 10 38¾ Jan 18 29¾ Jan 3 30¾ Jan 18 29¾ Jan 3 30¾ Jan 21 2½ Feb 9 3¼ Jan 7 41¼ Feb 16 22½ Jan 17 2¼ Jan 3 45 Feb 18 4¼ Feb 16 52¾ Jan 17 11 Feb 11 39¾ Jan 3	Udylite Corp (The) 1 Underwood Corp No par Union Asbestos & Rubber Co 5 Union Bag & Paper No par Union Carbide & Carbon No par Un El Co of Mo pfd \$4.50 ser. No par Preferred \$3.70 series No par Preferred \$3.50 series No par Preferred \$3.50 series No par Preferred \$3.60 series No par Union Oil of California 25 Union Pacific RR Co com 50 4% non-cum preferred 50 Union Tank Car No par United Aircraft Corp common 5 5% convertible preferred 100 United Air Lines Inc common 10 4½% preferred 100 United Biscuit Co No par United Biscuit Co No par United Carbon Co No par United Carbon Co Sas Sas Convertible preferred 100 United Eactor Corp Common 1 5% preference 5 United Dyewood Corp common 1 7% preferred 100 United Electric Coal Cos 5 United Engineering & Foundry 5 United Fruit Co No par United Fruit Co No par United Fruit Co 13½ United Merch & Mfrs Inc 1		- 876 9 42 42 1034 1034 28 ½ 28 ¾ 37 ¼ 37 ¾ 109 ¾ 109 ¾ 93 96 88 ⅙ 89 25 % 26 ¼ 87 % 51 34 % 34 ⅙ 87 % 51 34 % 34 ⅙ 87 % 56 % 11 ½ 12 69 ½ 69 ½ 19 ½ 20 ¼ 59 % 55 % 33 % 33 ¾ 28 30 2½ 2½ 40 ½ 41 ¾ 29 % 42 % 42 % 42 % 43 % 45 % 45 % 62 64 18 18 18 % 36 36 ¼ 50 ½ 50 ¼ 18 % 18 % 18 % 18 % 18 %	834 834 4134 42 21034 11 2776 2814 3774 3774 3794 11012 933 97 899 89 12 26 2614 83 8336 511/2 5134 35 35 1071/2 1071/2 1115/8 12 67 69 1/2 1194 20 594 576 331/2 3334 291/2 3334 291/2 3334 41/2 41/2 41/2 41/2 41/2 41/2 41/2 11/2 111/4 11/2	8¾4 8¾4 42 42 11 11 11 28½ 28% 37½ 38¼ 110¼ 110¾6 93½ 96 89 89½ 26 26% 82% 83½ 51 51½ 34¾8 35 23¼ 23¾ 261 11½ 5¾ 35 23¼ 23¾ 261 26¾6 33¾ 34 30 30 25% 23¼ 241 41¾4 2½ 2½ 43¾4 4½ 2½ 2½ 43¾4 4½ 2½ 2½ 43¾4 4½ 4½ 4½ 19½ 5¾4 5¾4 311½ 867 11½ 18 863 17¼ 18 864 31¼ 38½ 49¾8 41¼ 41½ 41½ 41½ 41½ 41½ 41½ 41½ 41½ 41½ 41½	834 9 42 42 ½ 11½ 11½ 11½ 2846 29¼ 3776 3836 1109¾ 109¾ 90 90 90 2678 27 82½ 83¾ 51 51⅓ 35¼ 35⅓ 107% 108 1176 12¼ 69 69 1176 12¼ 69 69 134¼ 35% 30 31 23¼ 24¾ 41¾ 42½ 2½ 2½ 2½ 2½ 2% 44¼ 44¾ 44¼ 56 62 62½ 17½ 17% 17% 17% 17% 17% 17% 17% 17% 18½ 18¾ 41¾ 56 62 62½ 17½ 17% 17% 17% 18½ 18¾ 11½ 11%	9 9 9 9 11/42 11/12 28/8 29/8 38/8 38/3 38/3 38/3 38/3 38/3 38/3 3	1,000 1,700 500 3,200 27,000 170 5,300 4,300 1,100 1,000 1,000 1,600 2,500 1,000 11,100 20 43,800 1,300 1,300 1,300 1,100 1,000 1,300 1,00
Range for Previous Year 1948  Lowest  I west Highest  S per share  S per share  1634 Feb 3276 May  89 Feb 101 Jun  1514 Feb 224 ¼ May  9214 Feb 11334 Jun  16612 Nov 179 Jun  8 Dec 1714 May  514 Dec 6 Jun  1914 Dec 4224 Jan  415 Dec 36 Jan  1715 Sep 2114 Jan  714 Dec 36 Jan  1114 Sep 2114 Jan  724 Dec 3776 May  3912 Feb 5314 July  49 Jan 58 July  2216 Dec 3776 May  3716 Dec 499 May  3717 Dec 13778 Jan  3714 Nov 5816 Jun  6314 Dec 72 Apr  6738 Mar 8736 Oct  12912 Mar 14098 Jun  1712 Feb 1976 Jan  37 Nov 2498 May  412 Mar 612 May  8512 Dec 9812 Jun  218 Dec 9812 Jun  220 Dec 34 Jan  179 Feb 2312 Jun  150 Feb 2312 Jun  150 Feb 2312 Jun  714 Dec 1512 May  42 Dec 1512 May  44 Dec 1512 May  45 Dec 1512 May	Range Since Jan. 1  Lowest  Sper share  \$ sp	STOCKS NEW YORK STOCK EXCHANGE  Par  U S & Foreign Securities No par \$4.50 1st preferred No par \$4.50 1st preferred No par U S Freight Co. No par U S Freight Co. No par U S Gypsum Co common 20 7% preferred 100 U S Hoffman Machinery com 5 44% preferred 100 U S Houstrial Chemicals No par U S Leather Co common No par Partic & conv class A. No par U S Lines Co common 11 44% preferred 10 U S Plye & Foundry 20 U S Playing Card Co 10 U S Plywood Corp common 1 334% pfd series A 100 U S Rubber Co common 10 8% non-cum 1st preferred 100 U S Smelting Ref & Min com 50 7% preferred 50 U S Steel Corp common No par 7% proferred 100 U S Tobacco Co com No par 7% proferred 100 U S Tobacco Co com No par 7% non-cum preferred 25 United Stockyards Corp 1 United Stockyards Corp 1 United Stores \$4.20 non-c 2d pfd.—5 S6 conv preferred No par United Wall Paper Inc common 2 4% conv preferred 50 Universal-Cyclops Steel Corp 1 Universal Laboratories Inc 11 Universal Laboratories Inc 11 Universal Laboratories Inc 11 Universal Laboratories Inc 11 Universal Pictures Co Inc com 11 4½% preferred 100	BIRTHDAY	Monday Feb. 14 **Sper share** 19 19 ½ **95 ½ **97 ½ **98 8 **87 38 **127 ¼ **12 ½ **12 ½ **12 ½ **12 ½ **12 ½ **12 ½ **13 ½ **14 ½ **15 ½ **15 ½ **16 ½ **16 ½ **16 ½ **16 ½ **16 ½ **16 ½ **16 ½ **16 ½ **16 ½ **16 ½ **16 ½ **16 ½ **16 ½ **17	Tuesday Tuesday Feb. 15 S per share 1914 1914 1914 9715 98512 97 1614 1714 9715 9814 1717 814 1814 1814 1814 1814 1814 18	**SALE PRICES** Wednesday** Feb. 16  ** **per share** 20 20½ **95½ 97 16½ 16½ 16½ 98 98½ **175¼ 177 ** 8 8 **54¼ 58 19% 19% 19% **4½ 4% 18% 18% 18% 12¼ 13 **2½ 13 **2½ 73¼ 453¼ 4578 ** **86 87½ ** 21½8 21½8 ** **86 87½ ** ** **39 39% ** ** **125¼ 126 ** ** ** ** ** ** ** ** ** ** ** ** **	Thursday Feb. 17 Sper share 20¼ 20% 955 97 16½ 16½ 98 98 98½ 175½ 97 18 19 19 ¼ 13 13 4 13 13 4 15 14 5 175¼ 4534 157 57 22 23 166 87 1½ 23 39 39 ½ 126 126 ½ 126 126 ½ 126 126 ½ 126 126 ½ 126 126 ½ 126 126 ½ 126 126 ½ 126 126 ½ 126 126 ½ 126 126 ½ 126 126 ½ 126 126 ½ 126 126 ½ 126 126 ½ 126 126 ½ 126 126 ½ 127 12 ½ 128 128 128 128 128 128 128 128 128 128	Friday Feb. 18  \$ per share 19% 20% 95 97 16½ 16½ 98% 98% 177 177 8 8 95 57 197% 20 94% 5 19 193% 125% 13 07½ 7% 455% 457% 086 877½ 22½ 22% 125% 126% 42% 39 39% 125% 126% 42% 43% 69 70% 71% 72% 43% 48% 083 97% 135% 136 20% 20½ 20% 43% 48% 083% 3% 83% 3%	Sales for the Week Shares 4,900 900 2,400 1,300 1,300 1,200 2,600 1,400 30,800 1,250 1,200 2,200 4,900 2,200 4,900 1,300
14½ Feb 27¾ Oct 9% Dec 15½ May 21¾ Feb 26% May 12½ July 15½ May 19½ Dec 29½ Jan 85½ Dec 94 May 86 Feb 95 Jun	19½ Feb 11 24 Jan 7 956 Jan 3 11½ Jan 20 22½ Jan 3 24 Jan 27 10 Feb 16 13½ Jan 6 20 Jan 3 22 Jan 26 87 Jan 6 89 Feb 10 85½ Jan 5 90 Feb 1	Vanadium Corp of America No par Van Norman Co		19½ 19½ *10¼ 10½ ×22% 22% 11¾ 11¾ 21 21¼ *86½ 92 *88 92	°1978 201/4 101/2 101/2 °22/2 23 1056 111/4 21 21 °861/2 99 °88 92	20½ 20½ °10¼ 10½ °225 <sub>8</sub> 23 10 105 <sub>8</sub> 21¼ 213 <sub>8</sub> °86 89 °88 92	20¼ 2058 10½ 10½ 2072 23 - 23 1056 1034 21½ 2174 266 89 88 92	*201/a 201/4 *101/2 103/4 *233/a 233/4 107/8 11 211/2 211/2 *68 92	-6°9- 300 200 4,400 2,100

#### NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES Tuesday Wednesday Feb. 15 Feb. 16 STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1948 Sales for the Week Range Since Jan. 1 Lowest Highest \$ per share \$ per sha Friday Feb. 18 \$ per share Highest Feb. 14 \$ per share \$ 34 347% 933½ 96 934 97% 107% 109 16 16½ 118 118 119 20 30½ 31½ 32 32 255% 26 25 25 30 31 Shares 200 \$ per share STOCK EXCHANGE CLOSED S per share \$ per share s per share \$ per share \$ per share 23¾ Feb 11 91 Jan 7 8½ Jan 4 99½ Jan 3 15½ Jan 3 11¼ Jan 5 14¼ Jan 5 14¼ Jan 4 30¼ Jan 4 30¼ Jan 3 25¾ Jan 4 25 Jan 3 30½ Jan 2 \$ per share 34½ 34½ 96 93½ 96 9% 10¼ 107 110 16 16¼ 116¾ 116¾ 19 20 30½ 31 32⅓ 32⅓ 26 26⅙ 26 26⅙ 30 31 \$ per share 34¼ 34% 993½ 96 10½ 109½ 16 16 116½ 117 19 20 31 31 32½ 32½ 27 27 25 25 30 31 \$ per share \$ per share \$ per share \*33% 34% \*93½ 96 \*93½ 96 \*934 9% 106 106 16 16% 117½ 117½ \*19 20 \*30½ 31 32½ 32½ \*25¾ 26 \*25 26 \*30 31 \$ per shar 32½ Dec 85 Oct 7½ Mar 93 Feb 14% Nov 109 Jan 15¼ Dec 28¼ Dec 29% Nov 24½ Dec 25½ Dec 29 Apr \$ per share 38 ¼ Jan 26 93 Jan 24 11 ¼ Jan 21 118 Jan 21 16 ½ Jan 24 118 Feb 14 20 Jan 19 32 ½ Jan 12 32 ¾ Jan 8 27 ¼ Jan 11 27 Jan 13 31 Jan 13 34 1/8 34 1/8 \*93 1/2 96 10 10 1/8 109 109 15 3/4 16 116 1/2 116 1/2 \*10 20 \$ per shar 48 ¼ Jun 96¾ Apr 14¾ July 124¾ July 18¾ May 117½ Jun 23 Jun 38½ May 34½ May 39¼ Apr 32½ Jan 32¾ Jan 1,700 12,300 70 \*19 20 31 31 325% 325% \*271% 281/2 251/2 253/4 \*30 31 109 400 90J 20 4,800 2,500 1,000 10 52,300 Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co common No par 4% preferred 100 Walker (Hiram) G & W. No par Walworth Co No par Ward Baking Co common 1 5½% preferred 100 Warner Bros Pictures 5 \*571/8 123/4 275/8 \*102 213/4 77/8 14 \*921/4 101/4 \*58 59 \*12 34 13 27 58 27 58 \*103 104 14 x21 34 21 34 8 16 8 14 13 78 13 78 \*92 14 92 34 11 11 36 58 Feb 7 12½ Jan 4 27½ Feb 14 102¾ Jan 19 21% Feb 16 7¾ Feb 16 13¼ Feb 7 92¼ Jan 24 9% Jan 3 58 12<sup>3</sup>/<sub>4</sub> 27<sup>5</sup>/<sub>8</sub> 104 <sup>1</sup>/<sub>4</sub> 22 <sup>1</sup>/<sub>4</sub> 77/<sub>8</sub> 14 93 10 <sup>1</sup>/<sub>2</sub> 60½ Jan 28 13½ Jan 12 29¾ Jan 8 105 Jan 8 23% Jan 21 9¾ Jan 7 15¼ Jan 21 94¼ Feb 3 11½ Feb 18 Warner Bros Pictures 5 Warren Foundry & Pipe No par Warren Petroleum Corp 3 Washington Gas Light Co. No par Waukesha Motor Co. 5 Wayne Knitting Mills 5 Wayne Pump Co. 1 Webster Tobacco Inc. 5 Wesson Oil & Snowdrift com 2.50 \$4 conv preferred No par West Indies Sugar Corp 1 West Penn Elec Co com No par 7% preferred 100 6% preferred 100 6% preferred 100 West Penn Power 4½% pid 100 West Penn Power 4½% pid 100 West Virginia Coal & Coke 5 West Va Pulp & Paper com No par 4½% preferred 100 West Virginia Coal & Coke 5 West Va Pulp & Paper com No par 4½% preferred 100 West Virginia Coal & Coke 100 West Virginia Coal & Coke 100 West Virginia Coal & Coke 100 Western Air Lines Inc. 1 11½ 11½ °24½ 25 18½ 18½ °23¾ 24¾ 13½ 13½ °16 17 14 14 4¼ 4¼ 21½ 22¼ 81¾ 81¾ 20 20⅓ 15½ 16 °10 112 113¾ 114½ °10½ 107¾ °10½ 107¾ 39¾ 39¾ 39¾ °10½ 15½ 39¾ °10½ 106½ 10 % 10 % 20 % 24 25 18 18 18 14 4 23 % 24 12 % 12 % 12 % 12 % 14 % 20 14 21 19 % 20 15 14 35 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 110 ½ 111 4 % 20 10 5 106 110 ½ 10 13 39 ¾ 39 ¾ 39 ¾ 10 6 ½ 10 6 ½ 10½ 10% °24 25 18 18 ½ °23¾ 24½ 12½ 13 °16 16½ 14 14 4¼ 4¼ 21½ 21½ 21½ 81¾ 81½ 20 20½ 15½ 15¾ 1051 111¼ 111¼ 105 105¾ 111¼ 111¼ 106½ 107¾ 20½ 107 °10 12 114¾ 124½ 105 105¾ °10 12 114¾ 124½ 105 105¾ °105½ 107 9% Jan 3 22½ Jan 6 18 Feb 15 23% Feb 9 12% Feb 7 16% Feb 16 3% Jan 3 20¼ Feb 15 81¼ Feb 15 81¼ Feb 16 19% Feb 18 10% Feb 18 10% Feb 8 10% Jan 2 10% Feb 8 10% Feb 8 11½ Feb 18 25½ Feb 1 25½ Jan 7 25 Jan 11 14 Jan 24 17 Jan 18 15¾ Jan 25 4¾ Jan 22 27¾ Jan 21 16 Feb 18 10½ Jan 7 115½ Jan 3 112¼ Jan 24 108⅓ Jan 24 108⅓ Jan 24 108⅓ Jan 24 $\begin{array}{c} 24\, V_2 \\ 18\, ^38 \\ 24\, ^42 \\ 12\, ^24 \\ ^{\circ}16 \\ 14\, ^46 \\ 4\, ^44 \\ 20\, ^36 \\ 81\, ^42 \\ 19\, ^44 \\ 15\, ^54 \\ 110\, ^42 \\ 105 \\ ^{\circ}110 \\ ^{\circ}106\, ^{4}2 \\ 14\, ^{7}6 \\ 39\, ^{4}8 \\ ^{\circ}106\, ^{4}2 \\ ^{\circ}106\, ^{4}2 \\ \end{array}$ 24 ½ 18 ¾ 24 ½ 18 ¾ 24 ½ 11 ¾ 16 ½ 14 ⅓ 4 ¼ 4 ½ 20 ⅓ 81 ½ 20 ⅓ 15 ⅓ 110 ½ 105 ¾ 111 ⅙ 15 ⅓ 15 ⅓ 108 ½ 108 ½ 108 ½ 22 Nov x19½ Nov 20¼ Jan 12½ Dec 16½ Dec 13 Dec 26 Sep x80 Nov 19½ Mar 13½ Feb 104½ Mar 105¼ Apr 103% Mar 105¼ Apr 38% Feb 100½ Feb 32 Jan 34 ¼ May 27 ¼ Aug 20 ¾ May 22 Sep 30 ½ Jan 6¼ May 34 ½ Aug 86 ½ Jan 19 ¾ July 11 ¾ July 11 ¾ July 11 ¾ Jun 11 ½ Oct 11 3 Jun 10 7 Jun 22 ¾ Oct 51 % Jun 10 ½ Jun 5,000 900 40 634 Jan 25 634 Jan 29 3942 Feb 9 1278 Jan 20 29 Jan 12 30 Jan 24 6842 Jan 26 1644 Jan 26 3434 Jan 7 27 Jan 7 9714 Jan 28 10134 Jan 26 2634 Jan 11 5 1/8 Feb 11 35 Jan 3 9 3/8 Feb 7 24 Feb 9 23 1/4 Feb 11 63 Jan 11 15 Feb 4 25 5/8 Feb 16 22 1/2 Feb 11 98 1/2 Feb 15 23 3/8 Feb 7 5 % 38 % 10 ½ 24 23 % 23 % 23 % 23 % 23 % 23 % 24 % 101 43 % 87 24 % 104 % 53 % 20 % 53 % 29 ½ 8 % 8 % 2,000 1,400 1,800 200 600 100 2,500 5,600 18,300 60 200 100 5 ½ 38 % 10 % 24 ½ 23 % 64 15 % 25 ½ 100 25 107 % 44 % 20 % 54 20 % 54 29 ½ 20 % 8 % 4 10 ½ May 46¼ May 16¼ July 38% July 38% July 36½ May 74½ July 39% Jun 33¼ Jun 953¼ Apr 101½ Jun 40¾ Jun 115 July 57% Oct 192 Jan 24¾ May 126 July 31½ Nuly 31½ Jun 19¾ Jun 19¾ Jun 48% Jan 27 89¼ Jan 12 25½ Jan 25 16¼ Jan 20 21% Jan 21 54½ Jan 21 30 Jan 12 11½ Jan 12 1,900 130 200 800 3,200 42¼ Feb 7 55 ¼ Jan 22 24 Jan 13 13¾ Jan 3 153¼ Jan 5 285% Feb 8 8 Feb 11 6 \*53 \( \frac{1}{4} \) 11 \*74 \( \frac{1}{2} \) \*12 \( \frac{1}{4} \) 16 \( \frac{3}{8} \) \*129 \( \frac{1}{2} \) \*30 61/8 541/4 111/8 77 123/4 163/4 1311/2 301/2 451/2 6 6 6 8 53 1/4 53 1/4 10 7/8 11 1/8 74 76 12 1/4 12 3/4 16 3/8 16 3/8 12 9 1/2 13 1 1/2 2 44 3/4 45 1/8 6- 6¼ 53½ 53½ 11 11 75½ 75½ 12½ 12¾ 16¾ 16½ 2129½ 131½ 31½ 31½ 45¼ 45½ 6 1/4 \*53 1/2 11 \*74 7/8 \*12 1/4 16 1/8 \*129 1/2 31 3/4 45 1/2 $\begin{array}{c} 6\overline{3}_{8} \\ 54\frac{1}{4} \\ 11\frac{1}{8} \\ 76 \\ 12\frac{3}{4} \\ 16\frac{1}{2} \\ 131\frac{1}{4} \\ 46\frac{1}{4} \end{array}$ 6 1/4 54 1/4 11 1/8 76 13 16 1/4 131 3/4 46 1/4 8,300 200 2,700 200 200 200 6,200 7% Jan 24 56¼ Jan 13 12½ Jan 18 78% Jan 22 13½ Jan 17 16% Feb 3 131 Jan 18 34¼ Jan 10 47% Jan 21 6% Mar 51 Mar 10½ Nov 69 Dec 12¾ Dec 14½ Dec 125 Dec 28 Feb 41% Nov 12 May 65% May 17% May 88% Jan 19 Jan 18 Jun x138 Jan 37% Oct 49% Jun 6 Feb 11 53 Feb 10 10% Feb 5 73 Jan 7 12 Feb 8 14% Jan 14 128 Jan 4 30 Feb 11 44½ Jan 3 400 13,200 14 62 68 73 68 8<sup>3</sup>/<sub>4</sub> 13<sup>1</sup>/<sub>4</sub> \*61 \*67<sup>1</sup>/<sub>2</sub> 71<sup>1</sup>/<sub>2</sub> x66<sup>1</sup>/<sub>2</sub> 8<sup>3</sup>/<sub>4</sub> 135/8 62 68 °711/2 °661/2 83/4 4,200 80 450 20 403 200 15% Jan 7 65½ Jan 25 70½ Feb 2 79 Jan 10 x72 Jan 18 9¾ Jan 7 13 62½ 68 73 68 8¾ 131/4 601/2 68 73 68 83/4 25% May 81½ Feb 94 May 96¾ July 69 July 11% Jun 12½ Feb 60 Jan 64½ Jan 70 Feb 65 Feb x3¼ Feb 135% Dec 581% Dec x62 Nov 58 Jan 601/2 Mar 8 Mar 7 14 4 7 9

27 27 3% 3% Zenith Radio Corp\_\_\_\_No par Zonite Products Corp\_\_\_\_1 32 Jan 7 41/8 Jan 15 \*Bid and asked prices; no sales on this day. \$In receivership, a Deferred delivery, r Cash sale, s Special sales. wd When distributed. x Ex-dividend.

Y

Z

 Yale & Towne Mg Co
 28

 York Corp common
 1

 4½% preferred
 50

 Young (L A) Spring & Wire No Par

 Youngstown Sheet & Tube
 No par

 Youngstown Steel Door
 No par

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

24 Jan 20 12% Jan 7 39½ Jan 18 19% Jan 7 74 Jan 28 14% Jan 6

Feb 7 Feb 11 Feb 10 Feb 8 Feb 18

34<sup>3</sup>/<sub>4</sub> Jan 16<sup>1</sup>/<sub>2</sub> May 48 May 24 Oct 89<sup>3</sup>/<sub>8</sub> Oct x19<sup>5</sup>/<sub>8</sub> May

Week Ended Feb. 18, 1949	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United Sta Governme Bonds	ent Bond
Saturday			— Н	oliday —		
Monday	699,730	\$2,319.000	\$409,300			\$2,728,300
Tuesday	607,880	2,416,600	313,000		A Comment	2,729,000
Wednesday	701,000	2,172,000	311,500		\$11,000	
Thursday	959,450	2,635,000	198,800			2,837,800
Friday	694,570	2,355,000	315,500	10,000		2,680,500
Total	3,662,630	\$11,897,000	\$1,548,100	\$14,000	\$11,000	\$13,470,100
A Transport of the Control			Week Ended	Feb 18	Jan. 1 t	o Feb. 18
	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		1949	1948	1949	1948
Stocks-No. of shares		3,6	662,630	3,821,870	31,593,544	33,693,466
Bon	2.5		e e e		1,74	
			\$11,000	\$4,000	\$168,500	\$201,000
International Bank	4	ELEKTRICA (M.	14.000	143,000	366,000	2,076,000
Foreign			548,100	1,458,000	13,250,850	11.342,200
Railroad & Industrial				5,225,000	100,829,600	151,222,000
Total		\$13,4	70,100 \$1	6,830,000 \$	114,614,950	\$164,841,200

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

21½ 10 \*37¼ 18¼ ×67 13½ 21½ 10 38 18½ 67¾ 13¾

26¾ 27 3% 3%

22  $10\frac{1}{4}$   $37\frac{1}{2}$   $18\frac{5}{8}$   $68\frac{3}{8}$   $13\frac{5}{8}$ 

22 1/8 10 1/4 37 1/2 18 5/8 67 5/8 13 7/8

1,300 1,400

21<sup>1</sup>/<sub>8</sub> 10 <sup>1</sup>/<sub>8</sub> \*37 \*18 <sup>1</sup>/<sub>4</sub> 67 <sup>1</sup>/<sub>2</sub> \*13 <sup>1</sup>/<sub>2</sub> 21 1/8 10 1/8 37 1/2 18 5/8 68 13 3/4

267/8 257/8 37/8 37/8

Week Ended Feb. 18, 1949	Stocks (Number of Shares)	Domestic	Bonds (Pe Foreign Government	Foreign	Total
Saturday Monday Tuesday Wednesday Thursday Friday	154,675 174,185	\$181,000 185,000 114,000 245,000 121,000	#12,000 20,000 57,000 2,000 10,000	\$1,000 1,000 1,000 1,000	\$194,000 206.000 172,000 248,000 131,000
Total	1,042,705	\$846,000	\$101,000	\$4,000	\$951,00
		Week Ended 1	Feb 18 1948	Jan. 1 to	Feb. 18 1948
Stocks-No. of shares	1,	042,705	919,862	8,027,252	7,863,93
Domestic Foreign government Foreign corporate		846,000 101,000 4,000	\$897,000 295,000 14,000	\$5,380,000 1,602,000 278,000	\$8,438,00 1,313,00 312,00
Total	\$	951,000 \$	1,206,000	\$7,260,000	\$10,063,00

Range Since Jan. 1

# Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income a the week, and when outside of the regular weekly range are
The italic letters in the column headed "Interest Pe

Danes de							LOW	AND HIGH SA			ta di
Year	r Previous 1948	Range Sinc	e Jan. 1	GOVERNMENT BONDS NEW YORK STOCK	Baturday	Monday	Tuesday	Wednesday	Thursday	Friday Feb. 18	Sales for
Lowest	Highest	Lowest	Highest	EXCHANGE	Feb. 12	Feb. 14 Low High	Feb. 15 Low High	Feb. 16 Low High	Feb. 17 Low targh	Low High	Bends (\$)
105.1 Sep	105 00 3/			Treasury 31/481949-1952	STOCK	*101.26 101.28	*101,26 101.28	°101.26 101.28	*101.26 101.28	*101.25 101.27	
105.1 Sep 107.4 Sep	105.28 Mar 108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3s1951-1955	EXCHANGE	*104.26 104.29	°104.26 104.29	°104.26 104.29	*104.26 104.29	*104.26 104.29	
	100.20 May	100.13 0411 26		Treasury 2%s1955-1960	CLOSED	*108.13 108.16	*108.12 108.15	*108.12 108.15	*108.16 108.19	*103.17 108.20	
				Treasury 23481951-1954 Treasury 23481956-1959	T TNOOT NIG	*103.26 103.29	*103.26 103.29	*103.26 103,29	*103.26 103.29	*103.26 1029 *109.8 109.11	
				Treasury 23481958-1963	LINCOLN'S BIRTHDAY	*109.4 109.7 *109.18 109.21	*109.4 109.7 *109.18 109.21	*109.3 109.6 *109.18 109.21	*109.6 109.9 *109.22 109.25	*109.8 109.11	per 440 -440
				Treasury 23/481960-1965	LACHIALG	*110.4 110.7	°110.4 110.7	*110.3 110.6	*110.8 110.11	*110.11 110.14	
101.18 Dec	102.22 Feb	,		Treasury 21/281949-1953		*101.10 101.12	*101.9 101.11	°101.9 101.11	*101.9 101.11	*101.9 101.11	
102.23 Sep	102.23 Sep	100 21 70 - 14	100 01 7	Treasury 2½s1950-1952	A. 14. 25	*102.10 102.12	*102.10 102.12	*102.10 102.12	*102.10 102.12	*102.10 102.12	والشوري واحكى
		102,31 Jan 14 104.9 Feb 3	102.31 Jan 14 104.9 Feb 3	Treasury 2½s1952-1954		°102.30 103	*102.30 103	°102.29 102.31	*102.29 102.31	*102.23 102.31	
101.7 Sep	101.11 Jan			Treasury 2½81956-1958		*104.13 104.15		*104.12 104.14	*104.12 104.14	*104.11 104.14	
101.19 Jun	101.19 Jun			Treasury 2½s1962-1967 Treasury 2½s1963-1968		*102.15 102.17	*102.16 102.18 *102 102.2	*102.16 102.18 *102 102.2	*102.17 1029	*102.15 102.18 *102.1 102.3	- Fig. 12-4
100.24 Mar	100.25 Jan			Treasury 2½sJun 1964-1969		*101.31 102.1 *101.20 101.22	*102 102.2 *101.21 101.23	*101.21 101.23	*102.1 101.3 *101.22 101.24	0 01 2 101.24	
100.23 Jan	100.26 Apr			Treasury 21/28Dec 1964-1969	4. T. W. Mes.	*101.18 101.20	°101.19 101.21	*101.19 101.21	°101.20 101.22	*101.20 101.22	-
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	Treasury 21/281965-1970		*101.17 101.19	*101.18 101.20	*101.18 101.20	*101.19 101.21	°101.19 101.21	
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	Treasury 21/281966-1971		*101.15 101.17	*101.15 101.17	*101.15 101.17*	*101.16 101.18	*101.16 101.18	
100.7 Oct 102.26 May	100.27 May	100.18 Jan 6	100.23 Feb 3	Treasury 21/28 Jun 1967-1972		*100.30 101	* 100.31 101.1	*100.30 101	*100.31 101.1	°100.31 101.1	
100.7 Oct	102.26 May 100.23 Jun	101 Feb 10	101 73-1- 10	Treasury 2½sSep 1967-1972		*102.27 102.29	*102.27 102.29	*102.27 102.29	*102.28 102.30	*102.28 +02.30	
	100.23 .5411	101 Feb 16	101 Feb 16	Treasury 2½sDec 1967-1972		*100.30 101	°100.31 101.1	101 101	°100.31 101.1	*100.31 101.1	10,000
				Treasury 24s1951-1953 Treasury 24s1952-1955		*103.6 103.9	*103.6 103.9	*103.6 103.9 *102.6 102.8	*103.6 103.9 *102.6 102.8	*103.6 103.9 *102.6 102.8	14 1577
		= ====	= ====	Treasury 21/4s1954-1956	Marie Sale	*102.7 102.9 *105.10 105.15	*102.7 102.9 *105.9 105.12	°105.9 105.12	*105.10 105.13	*105.11 105.14	<u> </u>
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 24s1956-1959		*102.31 103.1	*102.30 103	*102.30 103	*102.30 103	*102.29 102.31	
100 Mar 100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7	Treasury 21/48Jun 1959-1962		*100.21_100.23	*100.22 100.24	*100.22 100.24	*100.23 100.25	*100.23 100.25	4 To 2 10 10 10 10 10 10 10 10 10 10 10 10 10
100 Mar	100.2 Feb	100.17 Feb 9	100.21 Feb 16	Treasury 21/48Dec 1959-1962		°100.21 100.23	*100.22 100.24	100.21 100.21	*100.23 100.25	*100.23 100.25	1,000
100.21 Oct	100,21 Oct			Treasury 2sJun 1949-1951		*100.9 100.10	*100.9 100.10	*100.9 100.10	*100.9 100.10	*100.8 100.9	
	100.21 008	100.21 Feb 9	100.21 Feb 9	Treasury 2sSep 1949-1951 Treasury 2sDec 1949-1951		*100.15 100.18	*100.15 100.16	*100.15 100.16	*100.15 100.16	*100.15 100.16	
100.31 Sep	101.13 Mar			Treasury 2sMar 1950-1952		*100.22 100.23 *100.26 100.28	*100.22 100.23 *100.26 100.28	*100.22 100.23 *100.26 100.28	*100.22 100.23 *100.26 100.28	*100.22 100.23 *100.25 100.28	
101 7 Dec	10100.		3 <u>4 15</u>	Treasury 2sSep 1950-1952		*101.1 101.3	°101.1 101.3	*101.1 101.3	*101.1 101.3	*101.1 101.3	
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s1951-1953		*101.12 101.14	*101.11 101.13	*101.11 101.13	*101.11 101.13	*1010 1012	
100.31 Sep	101.18 July			Treasury 2s1951-1955		*101.14 101.16	°101.14 101.16	*101.13 101.15	*101.13 101.15	*101.13 101.15	
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2sJun 1952-1954 Treasury 2sDec 1952-1954		*101.17 101.19	°101.16 101.18	*101.16 101.18	*101.16 101.18	*101.16 101.18	
122 1 222 1			TOT. TO FED 9	Treasury 2s		*101.18 101.20 *103.18 103.21	°101.17 101.19 °103.17 103.20	*101.17 101.19 *103.17 103.20	*101.17 101.19 *103.17 1020	*101.17 101.19 *103.17 103.20	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
100.7 Oct	100.16 Apr			Treasury 1½s1950		*103.18 103.21 *100.9 100.11	°100.9 100.11	*100.9 100.11	°100.9 100.11	*100.9 100.11	
Aller See				International Bank for				in the second			Sant Maria
94.10 Jan	98.30 May	98.24 Jan 10	99.18 Feb 11	Reconstruction & Development		200 1F 00 00	200 17 00 00	100 17 00 00	************	00.17 02.17	10,000
94.14 Jan	99.30 May	99.11 Jan 5	100 Feb 2	10-year 2¼s1957 25-year 3s1972		*99.15 99.20 *99.30 100	*99.17 99.22 *99.29 100	*99.17 99.22 *99.29 100	*99.17 99.22 99.30 100	99.17 93.17 *99.30 100	10,000

		F-13		RA.	NGE FOR WEI
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York City			Low High	No.	Low High
Transit Unification Issue— 3% Corporate Stock1980	J-D	105 %	105 105 %	19	104   3 107 1/2

# Foreign Securities

Telephone REctor 2-2300 WERTHEIM & CO. embers New York Stock Exchan 120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal		A March			- 23.	
Agricultural Mtge Bank (Colombia)-					Transacti	
§ \(\text{Gtd sink fund 6s}\)1947						
ΔGtd sink fund 6s1948	F-A		°61%	N. L.	-	1120
Akershus (King of Norway) 4s1968	A-O	*	*61 71	985.4400		S. S. March
§△Antioquia (Dept) coll 7s A1945	M-S		*82		81	821/4
\$\Delta External s f 7s series B1945	J-J	4 - 4 -	371/2 371/2	7	371/8	381/2
\$\Delta External s f 7s series C1945	J-J	and the same roots	371/2 38	12	3738	381/4
\$\Delta External s f 7s series D1945	J-J		371/2 371/2	3	373/8	381/8
	J-J		*37 45		37	381/4
ΔExternal s f 7s 1st series1957	A-0		*37 48		371/4	38
ΔExternal sec s f 7s 2d series_1957	A-O		371/2 371/2	1	371/8	38
ΔExternal sec s f 7s 3rd series1957	A-O		371/2 371/2	3	371/4	38
Antwerp (City) external 5s1958	J-D		100 1001/2	12	95	1001/2
Australia (Commonw'lth) 5s of '25_1955	J-J	101	10034 1011/8	44		101%
10-year 31/4s1956	F-A		*931/8 95		90	923/4
10-year 31/4s1957	J-D		923/8 923/4	12	89	9234
20-year 3½s1967	J-D	91	901/2 91	17	851/2	91
20-year 3½s1966	J-D		90% 91	14	85	91
15-year 3%s1962	F-A	901/4	901/4 901/2	28		
Belgium external 6½s1949	M-S	10133	10134 102	22	84 1/4	901/2
External s f 6s1955	J-J	20232	*1071/2		1011/4	
External s f 7s1955	J-D	117	117 117			1071/2
ABrazil (U S of) external 8s1941	J-D		68 68	8	115	118
Stamped pursuant to Plan A		7-7-	00 00	1 .	601/4	68
(Int reduced to 3.5%)1978	A-O		401/ 501/		41	
ΔExternal s f 6½s of 19261957	A-0		49 1/8 52 1/4	8	451/2	521/4
Stamped pursuant to Plan A	M-0		*661/4		62	62
(Int reduced to 3.375%)1979	J-D		FO FO1/			- 1
ΔExternal s f 61/2s of 19271957	A-O		50 521/2	21	46	521/2
Stamped pursuant to Plan A	A-U		*661/4		601/4	66
(Int reduced to 3.375%)1979	A-O		402/ 402/		30	18.00
Δ7s (Central Ry)1952	J-D		48% 48%	1	43	483%
Stamped pursuant to Plan A	J-D		*65½		61	65 1/4
(Int reduced to 3.5%)1978						
5% funding bonds of 1931 due_1951	J-D		*50%	1	461/2	50
Stamped pursuant to Plan A					14.14	
(Int reduced to 3.375%)1979	A-O		46% 51	17	421/2	51
External \$ bonds of 1944 (Plan B)—				100	1.00	
33/48 Series No. 1	J-D		e63 e63	2	63	65
33/4s Series No. 2	J-D	62	62 62	. 25	571/2	62
33/4s Series No. 3	J-D	62	60 1/8 62	5	59	62
33/48 Series No. 4	J-D	62 1/2	e60 621/2 ··	64	573/4	62 1/2
3%s Series No. 5	J-D	62	60 62	7	581/4	62
33/4s Series No. 6	J-D		100 100	1	611/2	
33/4s Series No. 7	· J-D		¢61		02/2	
33/4s Series No. 8	J-D		63 63	1	621/2	63
33/4s Series No.,9	J-D		e63 e33	2	581/2	58 5/8
33/4s Series No. 10	J-D	65	63 65	40	601/2	
33/48 Series No. 11	J-D		5778 60	11	581/2	
33/48 Series No. 12	J-D		60 60	2	58 72	60
3748 Series No. 12						

			Low High	NO.	Low	night	
3%s Series No. 14	J-D	601/2	59% 601/2	34	55 1/2	601/2	
3%s Series No. 15	J-D		591/2 591/2	4	59 1/2	60	
33/4s Series No. 16	J-D	601/2	60 60 1/2	10	60	601/2	
33/4s Series No. 17	J-D		*60		58	60	
33/4s Series No. 18	J-D	124	60 60	1	56	60	
33/4s Series No. 19	J-D		*60		581/2	60	
3%s Series No. 20	J-D		*60		60	60	
3% s Series No. 21	J-D		*60 65				
33/4s Series No. 22	J-D	21 <u>21</u> 22	60 60	1	55 1/a	60	
33/4s Series No. 23	J-D		60 60 1/2	2.)	55 1/2	60 1/2	
33/4s Series No. 24	J-D	timber with the	601/4 601/4	14	60	60	
3%s Series No. 25:	J-D	-	*60 65		57	59 7/8	
3%s Series No. 26	J-D	24	*60 63		561/4	56 14	
3% Series No. 27	J-D		*60				
3%s Series No. 28	J-D	25 - 12 - 5 X	°61	30.00	59	59	
33/4s Series No. 29	J-D	- 100	611/4 611/4	1	58	61 1/4	
3%s Series No. 30	J-D		*60				
Brisbane (City) s f 5s1957	M-S	101	101 101	3	98 1/2	101	
Sinking fund gold 5s1958	F-A		101 101 1/2	10	9938	1011/2	
Sinking fund gold 6s1950	J-D	-	102 102	6	10.	1021/4	
Canada (Dominion of) 4s1960	A-0	1033/4	1031/2 1033/4	32	103 1/4	104	
25-year 31/4s1961	J-J	1061/2	106 1/8 106 1/2	23	10434	106 %	
△Carlsbad (City) 8s1954	J-J		*50	36 /			
AChile (Rep) External s f 7s1942	M-N	37	361/4 37	3	35 1/2	37	
§△7s assented1942	M-N	275/8	27% 28	20	27 1/2	283/4	
△External sinking fund 6s1960	A-O		*37	4471	351/2	371/4	
Δ6s assented1960	A-0	27%	27% 28	27	271/2	29 1/2	1
△Extl sinking fund 6sFeb 1961	F-A		37 37	1	35 1/2	37	
△6s assentedFeb 1961	F-A		271/8 28	G	271/8	2834	
ARy external s f 6sJan 1961	J-J		*37	30	35 1/2	37	
△6s assentedJan 1961	J-J	277/a	271/8 28	24	271/8	291/2	
ΔExtl sinking fund 6sSep 1961	M-S	5 -	*37		351/2	37	
△6s assentedSep 1961	M-S		273/8 281/4	8	273/8	283/4	
ΔExternal sinking fund 6s1962	A-O		*37		35 1/2	35 1/2	
△6s assented1962	A-O		28 28	1	27%	283/4	
△External sinking fund 6s1963	M-N		*37		35 1/2	36	
△6s assented1963	M-N		27% 27%	5	273/8	283/4	
Extl s f \$ bonds 2-3s1993	J-D	27%	271/4 28	46	261/2	281/2	
ACnile Mortgage Bank 61/2s1957	J-D		*37 371/2		351/2	35 1/2	
Δ61/2s assented1957	J-D	- 12-19	27% 27%	3	273/8	281/2	
△Sinking fund 6¾s1961	J-D	37	37 37	4	37	37	
Δ6¾s assented1961	J-D	1.1	27% 27%	2	273/4	281/2	
AGuaranteed sink fund 6s1961	A-O	Territory and the	*37		35 1/2	37	
△6s assented1961	A-O	277/8	27% 27%	4	271/2	281/2	
AGuaranteed sink fund 6s1962	M-N	4 10 2	*37		35 1/2	351/2	
Δ6s assented1962	M-N	27%	27% 28	9	271/2	28 %	
AChilean Cons Munic 7s1960	M-S		*37 371/2	1.00	351/2	371/4	
				4.0		001/	
Δ7s assented1960	M-S	Developed to the contract of t	271/8 271/8	10	271/8	28 1/2	

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# NEW YORK BOND RECORD RANGE FOR WEEK ENDED FEBRUARY 18

	Section 1998		RA	NGE FOR WEEK	ENDED FEBRUARY 18	Mary 55		2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	1000	
BONDS New York Stock Exchange	Interest Period		Bonds Sold	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan, 1 Low High
Colombia (Republic of)— Oct 19	1 /-T	*70½	-	70 <sup>1</sup> / <sub>4</sub> 70 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>4</sub> 71 <sup>1</sup> / <sub>8</sub>	Δ7s extl water loan1956 Stamped pursuant to Plan A	M-S J-J	 53%	53% 53%	1	58 58 48 53%
3s external s f \$ bonds 19° \$△Colombia Mtge Bank 6½s 19° \$△Sinking fund 7s of 1926 19°	0 A-O	37¼ 37¼ 37½ - *41½ -	27 	35% 38% 42½ 42¾	(Int reduced to 2.25%)2004  \[ \Delta 6s extl dollar loan1968 \] Stamped pursuant to Plan A  (Int reduced to 2.%2012	J <i>-J</i>		*32		55 60
\$\times \text{Sinking fund 7s of 1927}  190 \\ \$\times \times \text{Sinking fund 7s of 1927}  190 \\ \$\text{Copenhagen (City) 5s}  190 \\ 25-year gold 4\frac{1}{2}s  190 \\ \$\times \text{Copenhagen fund 7s of 1927}  190 \\ \$\text{25-year gold 4\frac{1}{2}s}  190  190 \\ \$\text{25-year gold 4\frac{1}{2}s}  190  190  190 \\ \$\text{25-year gold 4\frac{1}{2}s}  190 \qu	7 F-A	*41¼ *41¼ *71¾ 74¾	=	42¾ 42¾ 63¾ 72¼	(Int reduced to 2%)2012  \$\Delta \text{Secured s f 7s}	A-O A-O	 ,	11834 11834	10	41 54 95½ 110¾
\( \text{\ti}\text{\texi\tinit\text{\text{\text{\text{\text{\text{\text{\texi{\text{\text{\text{\text{\text{\text{\text{\texi}\tiext{\text{\texi{\text{\text{\text{\text{\text{\text{\texi{\text{\texi}\text{\texi	1 M-M	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57 14	$63\frac{5}{8}$ $68\frac{1}{2}$ $12\frac{1}{2}$ $14\frac{3}{4}$ $106$ $113\frac{7}{8}$	(Int reduced to 3.5%)1978  Serbs Croats & Siovenes (Kingdom)	A-O M-N	100 3/2	100 100 16 7 1/4 7 1/4 7 1/4	43 6	76 100 % 534 81/2
Stamped assented (int reduced to 6%) extended to19  \$\Delta Denmark 20-year extl 6s19		*60½ 66		52 63	Δ7s series B sec extl 1962 ΔSilesia (Prov of) extl 7s 1958 Δ4½s assented 1958 Sydney County Council 3½s 1957	M-N J-D J-D		*7 83/8, *81/2 12 71/4 8	 -6	55/8 8 ½ 11 1/8 11 ½ 6 8 ¼
External gold 5½s19 External gold 4½s19	5 E 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 17 28	81½ 88 74% 79½ 64% 72	§△Uruguay (Republic) extl 8s1946	<i>J-J</i> F- <i>A</i>		*861/8 98 *120		
El Salvador (Republic of)—  4s extl s f \$Jan 1, 19  3½s extl s f \$Jan 1, 19	76 JT	75½ 75½ 60 60%	5 12	75 77 56 61½	△External sink fund 6s	M-N M-N M-N		*120 *120 84½ 84½	10	81 851/2
3s extl s f \$Jan 1, 19 △Estonia (Republic of) 7s19 French Republic extl 7s19	76 J-J	49 1/8 50 *11 1/2 16	. 5 	46 51½ 11½ 14	External conversion 1979 3%-4%-4%s extl conv 1978 4-4%-4%s extl readjustment 1978	M-N J-D F-A	 	*83 84 *84½ 86		83½ 83½ 79 84⅓
△7s part paid 10	24 36 37	*102 *6% 8½ 6½ 6½	 - <u>i</u>	102 102 6 8 51/4 67/8	3½s extl readjustment 1984 3½s extl readjustment 1984 Δ Venetian Provinces 7s 1952 Δ Warsaw (City) external 7s 1958	J-J A-O F-A	Ξ	*70 72 *34 *9½ 12	Ξ	81½ 86 70 70 26 34% 6 6½
\( \triangle 68 \) part paid \( \triangle 19 \)  Helsingfors (C!ty) ext 6½s \( \triangle 19 \)  Irish Free State extl s f 5s \( \triangle 19 \)  Italian (Republic) extl s f 1-3s \( \triangle 19 \)		678 678 55 55 *1003% 2314 2314 2414	1 48	53 55  18 26%	Δ4½s assented1958	F-A RAILRO	AD AND IN	7 7 DUSTRIAL CO	2 MPANIES	5% 7
Public Works 1% to 3%19 § \$\Delta 7s series B19	777 7 4	22 22½	• 21	16½ 245% 26 34	Adriatic Electric Co 7s1952 Alabama Great Southern 3¼s1967 Alabama Power 1st mice 3¼s1967	A-O M-N	\	361/4 361/4 *1045/8	2	36 1/4 36 1/4 104 5/8 104 5/8
Credit Institute 1% to 3%19	77 J-J	34 22 23 *22 23	112	16¼ 24½ 27½ 35¾	Alabama Power 1st mtge 3½s 1972 Albany & Susquehanna RR 4½s 1975 Alleghany & Western 1st gtd 4s 1998 Allis-Chalmers Mfg 2s debs 1956	J-J A-O A-O M-S		105 <sup>3</sup> / <sub>4</sub> 105 <sup>7</sup> / <sub>8</sub> *101 *80 <sup>1</sup> / <sub>8</sub> 98 * 90 <sup>3</sup> / <sub>4</sub>	6  	104 ½ 106 ⅓ 8 100 ¼ 100 ⅓ 4 80 ⅓ 80 ⅓ 8
$\Delta$ Italy (Kingdom of) 7s 19 $\Delta$ Jugoslavia (State Mtge Bk) 7s 19 $\Delta$ Medellin (Colombia) 6½s 19	1 J-D	365% 37 *714 878 373% 371/2	- <del>7</del>	28 1/8 40 73/4 8 1/4 37 1/4 37 1/8	American Airlines 3s debs 1966 Amer & Foreign Pow deb 5s 2030 American Telephone & Telegraph Co	J-D M-S	82 85	* 9934 82 82 84 85½	-1 72	99 99½ 75 82 – 84 89½
Metropolitan Water Sewerage & Drainage Board 51/88		10034 10034 10078	6	100 102	2348 debentures 1980 2348 dependures 1975 2588 debentures 1986	F-A A-O J-J	95¾ 90¾	92 93 <sup>3</sup> / <sub>8</sub> 95 95 <sup>3</sup> / <sub>4</sub> 89 <sup>5</sup> / <sub>6</sub> 90 <sup>5</sup> / <sub>6</sub>	92 80 23	92 94½ 94½ 96¾ 88¼ 90%
\$\times 4\frac{1}{2}s\$ assented to 1922 agree19 4\frac{1}{2}s small19	43 M- <i>N</i>		 	= =	2 4s conv debentures 1961 2 4s debentures 1982 2 7s debentures 1987	J-J J-D A-O J-D	90% 102% 	895/8 905/8 1021/4 103 93 931/4	321 20	102¼ 103¾ 92 94¼
Small 1942 agree 19 Mexico (Republic of)—	68 J <i>-J</i> 68		Ē	4½ 4½	24s conv debentures 1957 33s debentures 1973 Amer Tobacco Co deb 3s 1962	J-D J-D J-D	106 1/4 104 1/2	94 94 94 94 94 94 94 94 94 94 94 94 94 9	37 347 . 78 31	94 96% 105% 110% 103% 104%
\$\times \text{of } 1899 \qquad \text{due } 19 \qquad \text{Large} \qquad \text{Small} \qquad \qquad \text{Small} \qquad \text{Small} \qquad \text{Small} \qquad \text{Small} \qquad \text{Small} \qquad \text{Small} \qquad \qquad \text{Small} \qquad \qquad \qquad \text{Small} \qquad \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqqq \qqq \qqqq \qqq \q			=		Ann Arbor 1st gold 4sJuly 1995	A-O Q-J	104	103 104 103 104 104 82	113 	103 1/8 103 7/8 102 3/4 104 81 81 3/4
\$\Delta 5s Assented to 1922 agree_19 Large Small		*13% 		15½ 15½ 	A P W Products Co 5s1966 Atchison Topeka & Santa Fe— General 4s1995	A-O A-O	126	* 91% 125% 126%	 54	92 92 1225% 12634
Large	53 <b>J-</b> J	*11 12½ *8 9¾ *- 9¾		10¾ 11 	Atlanta & Charlotte Air Line Ry— 1st mortgage 3 <sup>3</sup> / <sub>4</sub> s————————————————————————————————————	M-N M-N		125% 126% 114 114 *104	6	109 115 ½ 104 104 ½
△4s of 1904 (assented to 1922 agreement)19 △4s Ass'td (1942 agree)19	54 J-D		8	7 7 41/4 5	General unified 4½s A	M-S J-D J-J	1043/8 1023/4	104 1/8 104 3/8 102 3/4 103 1/8 49 50	35 38 12	104 105 105 1/8 100 1/2 103 3/4
S△48 of 1910 (assented to 1922 agreement)19 Small19	45 <i>j-</i> J				§ \( \text{Second mortgage 4s} \) = 1948 Atlantic Refining 2%s debs = 1966	J-J J-J	37¼ 	37¼ 37¾ *100¾ 101⅓	13 9 	49 51 1/4 37 1/4 40 100 1/2 101 1/4
Small  S Treasury 6s of 1913 (ass'td	63 J <i>-J</i> ∸	65% 65% 71/4 65% 65% 65%	īō	6 <sup>3</sup> 8 7 <sup>1</sup> / <sub>2</sub> 6 <sup>5</sup> 8 7		I	3		14	
to 1922 agreement)19 Small19 △6s New ass'td (1942 agree)19	33 7-7	- *95% 11			Baltimore & Ohio RR—  1st mtge 4s ser AJuly 1975	A-O	85 1/4	85 86	50	84% 88
Small		9 1/8 9 1/4 34 3/8 34 3/8	. 5 2	9 1/8 9 1/2 26 3/8 37	1st mtge 5% ser B (4% fixed and 1% contingent int) July 1975 Ref & gen mtge 5% (2% fixed and 3% contingent interest.	A-O	90%	90 9134	24	90 951/2
Stamped pursuant to Plan A		*36	15 13 1 20 1 <del></del> 2		and 3% contingent interest)— Series G due Dec 1 1995 Series K due Mar 1 2000 Series M due Mar 1 1000	J-D M-S	53 ½ 59 ¼	58½ 59⅓ 58½ 59½	56 58	58 1/4 63 1/8 58 1/4 62 7/8
(Int reduced to 2.125%)	9 M-S	30 27 30 *36	12 	25½ 30 37 37	Series M due Mar 1 1996 Ref & gen mtge 6% (2%% fixed and 3%% contingent interest) Series I due Doc 1 1005	M-S	591/4	58½ 59½ 68 69	76	58 63
Norway (Kingdom of) 41/4s	7 M-N	30 29 30 94 94 89 89 89	7 14 3	25½ 30 93 95 88 91¾	Series Jdue Dec 1 1995  A4½s conv incomeFeb 1 2010  Pgh Lake Erie & West Va—	J-D May	69 501/8	4834 501/2	15 176	68 73 47½ 52¼
External sink fund 4¼s 199 4s sink fund extl loan 199 3½s s f external 199 Municipal Bank extl s f 5s	3 F-A 7 A-O	85 <sup>3</sup> 4 83 <sup>1</sup> 8 85 <sup>3</sup> 4 84 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>8</sub> 84 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	61 18 5	83 1/8 86 1/2 80 1/2 84 1/2 80 81 5/8	Ref 4s series A 1980 S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int)1980	M-N J-J	82 69	81% 82 68¼ 69%	16 - 27	81% 85½ 68¼ 71½
Oslo (City) sink fund 4½s19:  Panama (Republic)	0 <i>J-</i> D 5 <b>A-O</b>	88½ 88½ 88¾ 88 88 88	9 20	83 88¾ 81⅓ 90	Toledo Cincinnati division  1st lien & ref M 4s ser D1985  Bangar & Argastock BB	J-J	731/2	731/2 741/2	3	73½ 78
Stamp mod 3 1/4s ext to 199 Ext sec ref 3 1/4s series B	4 J-D	*90¼ *83 85	Ξ	89 102 82¾ 84	Bangor & Aroostook RR—  Con ref 4s	J-J J-J	93½ 93	93½ 94 93 93% *100	2 6	93½ 95 93 95 100 100
Stamped pursuant to Plan A	17 M-S	*103 *31	===	103 103 35 38	Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C_1960 Beneficial Indus Loan 2½s debs1961 Bethlehem Steel Corn	A-O A-O M-N	Ξ	*100 *121 121½ *94¾ 96	==	100 100 120 120¾ 94¾ 96½
△Nat loan extl s f 6s 1st ser 199 △Nat loan extl s f 6s 2d ser 199	9 M-S 0 J-D	*28 32 18 <sup>3</sup> / <sub>4</sub> 19 19 <sup>1</sup> / <sub>8</sub> 18 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>4</sub>	6 82	26 1/8 26 1/8 17 1/2 19 17 1/4 19 1/4	Bethlehem Steel Corp— Cons mtge 23/4s ser I1970 Cons mtge 23/4s ser J1976 Boston & Maine RR—	J-J M-N	$98\frac{1}{2}$ $97\frac{1}{2}$	98 98½ 97½ 97½	24 1	97% 99 97% 98½
Δ4½s assented19  Δ4½s assented19	0 A-O 8 A-O	1874 191/2 *91/2 *81/8 97/8	33  	171/4 191/2 8 91/2 61/8 97/8	1st mtge 5s series AC1967 1st mtge 5s series II1955 1st mtge 4%s series JJ1961	M-S M-N A-O		87 87 *1011/8 *833/4 90	- <u>1</u> -	85 87 101 101
Δ4½s assented19 ΔExternal sink fund gold 8s19 Δ4½s assented	88 A-O 50 J-J	*14½ 8⅓ 9 *10 10⅓	7	57/8 91/8 97/8 121/2	1st mtge 4s series RR1960 ΔInc mtge 4½s ser AJuly 1970 ΔBreda (Ernesto) Co 7s1954	J-J M-N F-A	 56⅓	82 82½ 56⅓ 57	5 20	82 55% 59¼
Stamped pursuant to Plan A (Int reduced to 2.375%)	61 J-D	*8½ 9 *33 42	=	6% 9%	Bristol-Myers Co 3s Debs 1968 Bklyn Union El 1st gold 5s 1950 Bklyn Union Gas 4s debentures 1969	A-O F-A M-S	101	103½ 103½ 101 101 *100¼ 107	5 1	103½ 103¾ 101 102 97¾ 100
7½8 1966 stmp pursuant to Plan A (Int reduced to 2.25%)20  ♣△Rio de Janeiro (City of) 88 19	ne • •	*28½ 38¾ *27½ 30		27½ 27½ 28 '29% .	Gen mtge 2%s1976 Buffalo Niagara El 1st mtge 234s1975 Buffalo Rochester & Pgh Ry	J-J M-N	<u> </u>	927 <sub>8</sub> 927 <sub>8</sub> 985 <sub>8</sub> 983 <sub>4</sub>	15 7	90½ 92% 98% 99%
(Int reduced to 2.375%)20	01 4-0	*39½ 45 30⅓ 27¾ 30⅓ 20⅓ 25⅓	 <u>5</u>	27 30 1/8	Stamped modified 4½s   1957	M-N A-O J-J	58%  	58½ 59¼ *102 92 92¾	28 	58¼ 61½  92 99
(Int reduced to 2%)20		- 36½ 37½ 28⅓ 28 28⅓	5 4	33½ 37½ 24¾ 28⅓	Bush Terminal Bldgs 5s gtd1960	A-O	=	*105	-	105 1051/2
Rio Grande do Sul (State of)— \$\Delta 8 \text{ sextl loan of 1921}———————————————————————————————————		*39½ 45	1		California Elec Power 1st 3s1976	J-D	C	99% 99%	2	99½ 100½
(Int reduced to 2.5%)19 Δ6s external sink fund gold19 Stamped pursuant to Plan A		*30½ 32 *35	= =	29 30½ 35 36½	Calif Oregon Power 3 %s1974 Canada Southern cons gtd 5s A1962	M-N A-O	1021/2	*102 105 1/4 102 102 5/8	$\frac{2}{40}$	102 104 5/8
(Int reduced to 2%)2(  \$\Delta 7\$s external loan of 192616  Stamped pursuant to Plan A	12 J-D 66 M-N	27% 28 *32	11 	25½ 28 . 	Canadian National Ry— Guaranteed gold 4½s————————————————————————————————————	J-J A-O F-A	114½ 107	114½ 115 ,107 107 107¾ 107%	10 11 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
(Int reduced to 2.25%)2( 7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%)2(		*28½ *28¼		27 28	Guaranteed gold 5s	F-A J-D F-A M-S	==	107% 107% 113 113 112% 112% 106% 106%	8 1 10	112½ 113¼ 112⅓ 113½
ΔRome (City of) 6½s1  ΔSao Paulo (City) 8s1	52 A-O	341/4 341/4		27½ 27½ 25% 35	Guaranteed gold 4½s1951 Can Pac Ry 4% deb stk perpetual Carolina Clinchfield & Ohio 4s1965	M-S J-J M-S	95 % 	94¾ 95⅓ 108¾ 108¾	12 47 1	106 1/4 106 1/2 93 5/8 98 107 5/8 108 3/4
Stamped pursuant to Plan A (Int reduced to 2.375%)2( \$\Delta 6\forall 2s\$ extl secured s f1\$	01 M-N	*42 45	1 2	53 53 34% 40%	Carthage & Adirondack Ry— 1st mtge gtd 4s————————————————————————————————————	J-D A-O	10234	*60% 65 102% 102%	 2	61¾ 62 102½ 103⅓
Stamped pursuant to Plan A  (Int reduced to 2%)2  \$\Delta San Paulo (State) 8s1	12 M-N	*38½ 46	7	46 50 33½ 38½ 55½ 66	Celotex Corp 3 1/4s debs 1960 3 1/4s debs (1947 issue) 1960	F-A F-A		*102 <sup>3</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>4</sub> *100 <sup>1</sup> / <sub>2</sub> *99 <sup>1</sup> / <sub>2</sub> *75 <sup>1</sup> / <sub>8</sub> 85		101½ 101%
Stamped pursuant to Plan A (Int reduced to 2.5%19	99 J-J	66 66 *53 *3834		55¼ 66 41 53	\$\times Cent Branch U P 1st gold 4s1948 Central of Georgia Ry— 1st mtge 4s ser A1995 Gen mtga 44cs ser A191 2020	J-D J-J May		631/4 635/8 *66	30	63 ½ 67 ½ 66 % 72
Stamped pursuant to Plan A (Int reduced to 2.5%)19		*38¾ 53 53½	5	41 53½	Gen mtge 4½s ser AJan 1 2020 Gen mtge 4½s ser BJan 1 2020 Central Illinois Light 3½s1966	May A-O		43½ 45½ *108	16	43½ 52
For footnotes see page 29.							41 - 10			, , , , , , , , , , , , , , , , , , , ,

# NEW YORK BOND RECORD

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan, 1
‡△Central of N J gen gold 5s1987 △5s registered1987 △General 4s1987	J-J Ų-J	69 68 1/4	67 69 67 . 68% 59½ 61	83 128 27	67 78½ 67 78 59½ 70	Dow Chemical 2.35s debs1961 ‡§△Dul So Shore & Atl gold 5s1937	J-J J-J	981/2	Low High 97% 98½ 47 47	No. 19 2	10w High 97½ 99¼ 46 48
As registered1987 Central New York Power 3s1974 Central Pacific 1st ref gtd gold 4s_1943	Q-J A-O F-A	1025%	102½ 102% 101 101	10 17	1021/8 1025/8 101 1011/2	Duquesne Light Co 23/481977	F-A	1001/2	1001/2 1003/4	3	100 1011/4
1st & ref series A (4½% to Aug 1 1949) 1974 1st mtge 35%s ser B 1968	F-A F-A	1011/4	101¼ µ01½ 104¼ 104¼	6 2	99½ 101½	East Tenn Va & Ga Div 1st 5s1956	<sub>M-N</sub> <b>E</b>	a la feta	112 112	2	112 112
Champion Paper & Fibre deb 3s1965 Chesapeake & Ohio Ry—	J-J	Problem 1	*1001/4		103 105 1/4 100 100	Ed El Ill (NY) 1st cons gold 5s1995 Elgin Joilet & Lastern ky 31/4s1970 El Paso & Southwestern 1st 5s1965	J-J M-S A-O	105	*145¾ *104¼ 105 105½	5	105 105 1/4 103 1/2 105 1/2
General gold 4½s1992  Ref & Impt M 3½s series D1996  Ref & impt M 3½s series E1996	M-S M-N F-A	99 ½ 99 ½	128 128 98 <sup>3</sup> 4, 99 <sup>1</sup> / <sub>2</sub> 99 99 <sup>1</sup> / <sub>2</sub>	2 24	1225/8 128 97 1001/4	5s stamped1965 Erie Railroad Co— Gen mtge inc 4½s ser AJan 2015	A-O J-J	67	*105 66 67	 48	65 72
h & A Div 1st cons gold 4s 1989 2d consol gold 4s 1989	J-D J-J J-J	1043/4	104¼ 104¾ 120% 120% 110½ 118	29 39 .1	97 100½ 104¼ 105 118 120%	1st cons mtge 31/s ser F1964 1st cons mtge 31/s ser F1990 1st cons mtge 31/s ser G2000	A-O J-J J-J		°95½ 101 °86⅓ 89¼		95½ 96⅓ 84½ 89¼
Chicago Burlington & Quincy RR—  General 4s. 1958 1st & ref 4½s series B 1977 1st & ref mtge 3½s 1985	J-J F-A	1103/8	110 1/8 110 3/8	12	110½ 110½ 109% 110½	1st cons mtge 2s ser H1953 Ohio Div 1st mtge 3¼s1971	M-S M-S	<u>-</u>	*81 86¾ *99		99 99 
1st & ref mtge 3 1/4s 1985 1st & ref mtge 2 1/4s 1970 Chicago & Eastern Ill RR—	F-A F-A	121	111 111 110 110 <sup>1</sup> / <sub>8</sub> *97 <sup>5</sup> / <sub>8</sub> 98 <sup>3</sup> / <sub>4</sub>	6 4 	109½ 111⅓ 98½ 100⅓ 94¾ 98⅙		F				
△Gen mtge inc conv 5s	J-J M-N	1	44¼ 45 75 75	25 2	43½ 46 74¼ 75	Firestone Tire & Rub 3s debs1961 ‡Florida East Coast 1st 4½s1959	M-N J-D	104	103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>4</sub> *102 <sup>1</sup> / <sub>8</sub> 104	20	103 1/4 104 5/6 101 5/8 102 1/2
Chicago Gt West 1st 4s series A 1988  AGen inc mtge 4½sJan 1 2038  Chicago Ind & Louisville Ry	M-N J-J J-J	=	119 119 82¼ 83 71½ 72	1 11 5	118 120¾ 82¼ 87 71½ 77½	△1st & ref 5s series A1974  △Certificates of deposit  Francisco Sugar coll trust 6s1956	M-S M-S M-N	57½ 57½	56% 59 57½ 57½ *103% 103½	35 4	56¾ 65¼ 57½ 59 103⅓ 103⅓
△2d mtge 4½s inc ser A Jan 1983	J-J J-J	= =	615/8 617/8 48 48	8 4	61½ 65⅓ 47½ 51				- 100 / 0 / 100 / 2		100 /6 100 /6
Chicago Indiana & Southern 4s 1956 Chic Milw St Paul & Pac RR— Lst mtge 4s ser A 1994	J-J J-J		* 92% 100% 100%	24	93¾ 94¼	Gos & Flee of Berg Co cons 5s 1940	J-D G	_	*1021/4 1023/4		100 100
Gen mtge 4½s inc ser A Jan 1 2019 4½s conv inc ser B Jan 1 2044 Chicago & North Western Ry—	Apr Apr	60½ 50½	60 1/8 60 1/2 50 50 5/8	33 60	60% 65 50 54	General Realty & Utilities Corp—  ^4s conv inc debs1969  Goodrich (B F) Co 1st mtge 2 <sup>3</sup> / <sub>4</sub> s_1965	M-S M-N	=	86 86 100 1001/4	8 16	85 <sup>3</sup> / <sub>4</sub> 87 99 <sup>3</sup> / <sub>4</sub> 100 <sup>7</sup> / <sub>8</sub>
1st mtge 3s ser B1989 Chicago Rock Island & Pacific Br	Apr J-J	54 ¼ 	53 1/8 54 1/4 *87 1/8 89 3/4	250 	53 1/8 59 7/8 87 1/2 89 1/2	Great Northern Ry Co— General 5½s series B	J-J J-J		109½ 109¾ 121¾ 121¾	14 5	109% 110½ 120 121%
AGen mtge conv 4½s ser A Jan 2019 Chicago St L & New Orleans 5s	J-J Apr J-D	106 <sup>3</sup> / <sub>4</sub> 94	106¼ 106¾ 91½ 94	28 77	106 106¾ 90¾ 98%	General 4½s series D1976 Gen mtge 3½s ser N1990 Gen mtge 3½s ser O2000	J-J J-J J-J	97 	117% 117% 96½ 97 * 93	17 9	116 117% 93% 97 92% 93
Memphis Div 1st gold 4s 1951	J-D J-D	·	*1035 <sub>8</sub> *101 *101¼ 102	<u>.</u>	103 1037 <sub>8</sub> 	Gen mtge 2%s ser Q2010 Gen mtge 2%s ser Q2010 Gen mtge 2%s ser R1961	J-J J-J J-J	 95½	*88 1/8 99 75 1/2 76 94 1/8 95 5/8	 2 14	86¼ 89 75 78¼ 94% 96½
1st & ref M 234-414s 1994 Income 234-414s 1994 Chicago Union Station 1994	J-J J-J	70	76 76½ 70 70%	6 22	75 77 70 721/4	△Green Bay & West deb ctfs A △Debentures ctfs B Greyhound Corp 3s debs1959	Feb Feb	~ ==	*60¼ 9¼ 9¼ *102¾ 103	- <u>-</u> 5	701/4 701/4 91/8 103/4
1st mtge 3%s series F1963	J-J * J-J	104	104 104 102 102	2	103½ 106½ 102 103	Gulf Mobile & Ohio RR—   1st & ref 4s series B1975   Gen mtge inc 5s ser AJuly 2015	A-0 J-J		981/8 981/4	25	102 103 97 101½
1st & ref 41/4s series D1962	J-J M-S	104½ 106	104 104½ 105½ 106	9 20	104 104% 104% 106%	1st & ref 3%s seris D1969	J-J A-O Apr	67 541/8	67 68 97 97½ 54 55½	16 15 37	67 74 95½ 98 54 61
Cinc Gas & Elec 1st mtge 23/4s1975 1st mortgage 23/4s1978 Circinnati Union Terminal	A-O J-J	100½	·100¼ 1005%	28	100 100¾ 102¼ 102¼	Collateral trust 3 % s 1968 Gulf States Util 1st M 2 % s 1976 1st mortgage 3s 1978	J-J M-N A-O	Ē	97 95% 96	13 	95% 97
1st mtge gtd 3%s series E1969 1st mtge 2%s ser G1974 City Ice & Fuel 2%s daks	F-A F-A J-D		*107¼ *101¼ 101½ *92 95		106% 107¼ 99 101¾		Н				
General gold 4s	J-D	 	*79 811/2		92 92 79 811/8	Hackensack Water 1st mtge 256s_1976 Hocking Valley Ry 1st 455_1999 Household Finance Corp 234s_1970	м-8 J-J		*93½ 97⅓ *119 126½	 	97¼ 97¼ 121¼ 124½
General 5s series B 1993 Ref & impt 4½s series E 1977 Cin Wab & Mich Div 1st 4s 1991	J-D J-D J-J	81½ 61½	81½ 82 * 119 61¼ 62	20 75	81½ 86¼ 	Hudson Coal 1st s 1 5s series A1962 Hudson Co Gas 1st gold 5s 1949	J-J J-D M-N	  63	96½ 96½ 93¾ 94 102¼ 102¼	10 15 1	95 96½ 93% 95 102¼ 103
Cleveland Electric Thum 20	J-J M-N J-J	1061/2	60½ 61 *84½ 86¾ 105¾ 103½	. 7 - 7	60 62½ 86 87½ 104½ 106½	Hudson & Manhattan 1st 5s A1957 △Adj income 5sFeb 1957	F-A A-O	63 23½	62¼ 63 22½ 23½	52 68	61½ 67¼ 21% 25%
Cleveland & Pittsburgh RR———————————————————————————————————	J-D F-A	-	105 105 ** *1015%	i	104 105		1				
Cieveland Union Terminals Co-  1st mtge 5 %s series A	A-O A-O	Ξ	100 100 107½ 107½		100 10134	Illinois Bell Telep 23/4s series A1981  1st mtge 3s series B1978  Illinois Central BR	J-J J-D	103	97½ 98¼ 102% 103	17 29	97 98 <sup>1</sup> / <sub>4</sub> 102 <sup>5</sup> / <sub>8</sub> 103
1st mtge 4½s series C1973 1st mtge 4½s series C1977 Colorado & Southern Ry	A-O A-O	106	105 <sup>3</sup> 4 106 103 <sup>3</sup> 8 103 <sup>3</sup> 8	7 10	106 108 104 1063 <sub>8</sub> 1021 <sub>4</sub> 1033 <sub>8</sub>	Illinois Central RR—   1st gold 4s.   1951   1st gold 3½s   1951   Extended 1st gold 3½s   1951	J-J		*103 *101¼		103 103 101¼ 101¼
Columbia Gas & Flor 21/2 daha	M-N M-S		46 48½ 102¼ 106¾	21 - 2	46 50¾ 101¾ 102½	Collateral trust gold 4s1951	A-O M-S A-O		*101¼ *35 70 102½ 102½	 - <del>-</del> 3	1021/2 103
3 4s debentures 1973 Columbus & Sou Ohio El 3 4s 1973 Columbus & Toledo 1st extl 4s 1955	A-O M-S F-A	Ξ	105 105 *105	2 	103½ 105¼ 106 106¾	Refunding 4s	M-N J-J M-N	 10234	104 104 104 104 100 100 100 100 100 100	13 19	104 105¾ 100¾ 101¼ 100¾ 102½
ommonwealth Edison Co— 1st mtge 3s series L1977	F-A		1043/8 1041/2			Refunding 5s 1955 Debenture 4%s 1966 Cairo Bridge gold 4s 1950	M-N F-A J-D	106 5/8 82 1/2	1065/8 1071/8 821/4 831/2 1031/2 1031/2	26 52 3	105 1/8 107 1/2 82 1/4 88 3/8 103 1/2 103 5/8
onn Ry & L 1st & ref 4½s 1951	J-D J-J F-A	. I	104 <sup>3</sup> 8	24  	104 104% 104% 104%	Louisville Div & Term gold 3½s_1953  Comaha Div 1st gold 3s 1951	J-J J-J F-A		*100 103% *101%		101 1011/2
Consolidated Cigar Corp 3½s1965 Consolidated Edison of New York—  1st & ref mtge 23½s ser A	A-O M-S	'	2106 2100 10434	Ξ	106 106½	St Louis Div & Term gold 3s 1951 Gold 3½s	J-J J-J	of the same of the same	*100 *100½ *101¼ 101½	Ē	100 % 100 % 101 % 101 %
1st & ref mtge 2%s ser B 1977 1st & ref mtge 234s ser C 1972 1st & ref 3s series D 1972	A-O J-D	973/8 945/8	96 1/8 97 3/8 94 5/8 94 5/8 * 98 1/2 93 7/8	43 2	96 981/8 945/8 951/4 981/2 993/4	Western Lines 1st gold 4s1951 Registered	J-J F-A F-A	Ξ	*1011/8 103 103 *1001/2	ī	103 103
Consolidated Natural Gas 23/s 1963	M-N J-D A-O	A 10-2 F 2 4	103 103 106½ 107¼ 2102 102½	5 113	102 3/8 103 5/8 106 107 1/2 102 3/4 102 7/8	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	95 <sup>3</sup> / <sub>4</sub> 90 <sup>1</sup> / <sub>4</sub>	95 96 89 901/4	76 39	93½ 995/8 875/8 935/8
Consumers Power 1st mtge 2%s 1975 Continental Baking 3s debs 1965 Crucible Steel 1st mtge 3%s 1966	M-S J-J M-N		1005/8 1013/8 99 99 95 95	53 2	100 1/8 101 7/8 99 100 1/4	1st ref mtge 4s ser D1963 Illinois Terminal Ry 4s ser A1970 Indiana Ill & Iowa 1st gold 4s1950	J-D J-J <b>J-J</b>	Ξ	85¾ 85¾ 100½ 100½ *100¼ 102	3 3	81½ 87 100¼ 100¾ 100¾ 100¾
S Deposit receipts Cuba RR 1st 5 g s 1942	J-D J-D J-J		*47 49½ 33 33¼ *77 60	īī	95 95% 48½ 52 33 36	Ref & Imp 2½s ser C1986  International Great Northern RR—	J-D	4	°89 100¼		
\$△Deposit receipts	J-J J-D J-D	Ī	26 1/4 27 1/4 *33 1/2 34 1/2	61	26¼ 30¼ 33½ 35	△Adjustment 6s series A July 1052	J-J A-O J-J	23 56½	625/8 625/8 221/8 23 56 561/2	8 55	625/8 673/4 221/8 251/2
		-	*33 35		33½ 35	$\triangle$ 1st 5s series B. 1956 $\triangle$ 1st gold 5s series C. 1956 $\S$ $\triangle$ 1nternat Hydro-Elec deb 6s. 1944 Int Rys Cent Amer 1st 5s B. 1972	J-J A-O	56½ 69	56 56½ 68% 69	40 14 38	56 61½ 56 61¼ 67⅓ 69¾
Dayton Pr & Lt 1st mtge 23/4s1975	A-0		99% 99%	23	99 99%	Int Mys Cent Amer 1st 58' B1972	M-N	A	*98% 101½		98 99
1st mtge 3s series A 1978	J-J J-D J-D	Ē	103½ 103½ 2_ 103½ *98	12 	103 ¼ 103 ½ 	Jamestown Frankl & Clear 1st 4s 1959	'J <sub>J-D</sub>	72	72 72	1	72 77
Delaware & Hudson 4s extended 1963 Delaware Lack & West RR Co	A-O M-N	94½	93¾ 102 93¾ 94½	 15	10134 102 9334 9614	Jersey Central Pow & Lt 2%s1976	<b>¥</b> -8	97	97 97	17	96 ,97½
N Y Lack & Western div 1st & ref M 5s ser C1973 △Income mtge due1993	M-N M-N		*86 881/2		85 871/2	Kanawha & Mila	K				
Coll Tr 4-6s May 1 2042 Delaware Power & Light 3s 1972	M-N	-	651/4 66	24 31	65½ 68¾ 65½ 69¾	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Power & Light 234s_1976 1st mortgage 276s1978	A-O J-D J-D	5, <u>=</u> .8	*98¼ *101½		96 96 100¼ 101
Denver & Rio Grande West RR—  1st mage ser A (2% fixed	A-O J-D	=	104% 104%	14 	1031/4 1043/4	1st mtge 4s ser A 1975 1st mtge 35/as series B 1968	A-O A-O J-D	104 %	1013/8 1013/8 1041/2 105 *101	 3 99 	1013/8 1013/4 1031/4 1051/4 993/4 1011/2
1st mtge ser A (3% fixed 1% contingent int)1993 △Income mtge ser A (4½%	J-J	883⁄4	871/4 883/4	19	871/4 911/8	Kansas City Terminal Ry 234s 1974 Kentucky Central gold 4s 1987 Kentucky & Indiana Term 4½s 1961	A-O J-J J-J	- 12	*100 100 5% 114 ½ 114 ½ *53 75 ½		99 <sup>3</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>8</sub> 114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>
contingent int)2018 Denver & Salt Lake — Income mtge (3% fixed	Apr	631/4	63 1/4 64	36	631/4 657/8	Stamped	J-J J-J	Ē	*100½ *103 *98½	Ξ	1001/2 1001/2
1% contingent int)1993 Detroit Edison 3½s series G 1966	J-J M-S	108%	79 79 108% 108%	12	79 82	Koppers Co 1st mtge 3s1964	J-J A-O A-O	Ē	10234 10234		1013/8 103
Gen & ref 3s series H1970 Gen & ref 23/4s series I1982 3s conv debentures1958	J-D M-S J-D	104 <sup>3</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>2</sub>	104 1/4 104 3/4 98 1/2 98 5/8	1 37 25	108 ½ 110 104 ½ 105 ½ 98 ½ 99 5%	‡∆Kreuger & Toll 5s ctfs1959	м-8	. 4 <del>5</del> 04	78 7/8	4	3/4 2
Detroit & Mack_1st lien gold 4s1995  △Second gold 4s1995  Detroit Term & Tunnel 4½s1961	J-D J-D	, 51	108 1085/8 *73 *50 51	54 	105 1/4 109 1/4 73 1/4 73 1/4 70 70	Laclede Gas Light 41/2s conv debs1963	L M-8	112	111½ 112	33	107¾ 113½
Det Tol & Ironton RR 2%s ser B_1976	M-N M-S	1031/4	102 1/4 103 1/4 88 88	17 15	102 1/4 105 3/4 88 88 1/4	Lakefront Dock & RR Terminal— 1st mtge sf 3%s ser A————1968	J-D	112	*91 93½	33	10174 1131/2

# NEW YORK BOND RECORD RANGE FOR WEEK ENDED FEBRUARY 18

BONDS. New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan, 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Lake Sh & Mich Sou gold 3½s1997 3½s registered1997	J-D J-D	Sale Frice	Low High 90½ 90½ * 88	No.	Low High 90½ 96½ 90 90½	‡△N Y Ont & West ref 4sJune 1992 △General 4s1955	₩-8 J-D	81/2	Low High 8% 83/4 4 4	No. 121 5	Low High 83's 111/4 4 5
△1st mtge income reg1975 Lehigh Coal & Navigation Co-	Deo	911/2	893/4 911/2	8.	89¾ 91½	N Y Power & Light 1st mtge 234s1975 N Y & Putnam 1st cons gtd 4s1993 N Y State Elec & Gas 234s1977	M-8 A-0 J-J	Ξ	*97 99½ *59¾ 61 *96 96½	- <u>-</u>	98
S F mtge 3½s ser A 1970 Lehigh Valley Coal Ca 5 5s stamped 1954 5s stamped 1964	A-0 F-A F-A	101	*96½ 97% 101 101 *90 93%	 1	95 97 100 101½ 90 96½	N Y Steam Corp 1st 3½s1963 ‡N Y Susquehanna & Western xx § ∆1st refunding 5s1937 § △ 2d gold 4½s1937	J-J J-A		1071/8 1071/8 *39 411/4 * 37	=	106% 107% 43½ 46 35 35
Lehigh Val Harbor Term gtd 5s1954 Lehigh Valley Ry Co NY 4½s ext_1950	F-A P-A J-J	63 	*88 90 62½ 64 *65 67	 28 	91 93 68½ 70% 67 72%	§ △ General gold 5s1940 § △ Terminal 1st gold 5s1943 N Y Telephone 2 3 s ser D1982	F-A M-N J-J	981/2	*18 203/4 *73 741/4 98 981/2	 31	18
Lenigh Valley RR—       2003         4s stamped modified       2003         4s registered       2003         4½s stamped modified       2003	M-N M-N M-N	36 1/4 39	35 36 <sup>1</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>2</sub> 38 39 <sup>1</sup> / <sub>4</sub>	210 1 86	35 41½ 34½ 40 38 46%	Ref mtge 3½s ser E 1978   Ref mtge 3s series F 1981   Niagara ralis Power 3½s 1966   Norfolk Southern Ry Co—	F-A J-J M-S	102½ 108¾	*104 105 102½ 102½ 108¾ 108%	-3 6	103 1/8 104 1/4 101 1/2 102 1/2 108 3/8 108 7/8
5s stamped modified2003 Lehigh Valley Terminal Ry ext 5s_1951	M-N M-N A-O	43 693/4	38½ 38½ 43 43⅓ 69½ 71	1 31 17	38 ½ 42½ 43 49¾ 69½ 74	AGen mige 5s conv inc2014 Norioik & western hy 1st gold 4s_1996 Northern Central gen & ref 5s1974	A-O M-S	77½ 	77½ 79 128½ 128% *112	22 12	77½ 85 128¼ 128% 112 112
Lexington & Eastern Ry 1st 5s 1965 Liggett & Myers Tobacco 5s 1951 Littue Mismi gen 4s series A 1962 ALombard Electric 7s series A 1952	A-O A-O M-N J-D	 	*1193/8 1073/4 108 *1041/8 361/4 361/4	- <del>-</del>	120 120 107½ 108¼ 	Gen & ref 4½s series A	M-3 Q-J Q-J	103	* 110 103 104½ *101%	13	102 106% 98 101½
Jorillard (P) Co deb 5s 1951  3s debentures 1963  Louisville Gas & Elec 3½s 1966	F-A A-O M-S		*108 108¾ 103 103 107¼ 107¼	- <u>-</u> 8 18	108 108 hs 102 1/2 103 1/4 106 3/4 107 1/2	Ref & impt 41/2 series A 2047	Q-F Q-A J-J	61%	61¼ 62 59 59 83¾ 85	43 2 14	61 <sup>1</sup> / <sub>4</sub> 64 <sup>3</sup> / <sub>8</sub> 59 61 <sup>1</sup> / <sub>2</sub> 83 <sup>3</sup> / <sub>4</sub> 88
1st & ref mtge 3s 1978 Louisville & Nashville RR 1st & ref M 3%s series F 2003 1st & ref M 2%s series G 2003	M-8	 83	*935% 100 821/4 83	 18	92 92% 79¾ 83½	Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Coll trust 4½s 1975 Northern States Power Co—	J-J J-J M-S	92 102½	92 94¼ 93 93¼ 102 102½	14 18 103	90 95 89 95 101½ 103½
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-8 M-N	99%  	99 99 % 99 99 % *93 % 107 % 107 %	17 - 1	99 99 % 93 93 ½ 107 % 107 %	1st mtge 2 <sup>3</sup> / <sub>4</sub> s 1975 1st mtge 2 <sup>3</sup> / <sub>4</sub> s 1975 1st mtge 3s 1978 (Wisc) 1st mtge 2 <sup>5</sup> / <sub>4</sub> s 1977	F-A A-O J-J A-O	99 	98½ 99 *102½ * 98	16 	98% 99% 96% 99% 
Macy (R H) & Co 2%s debs1972	M-N N	1	*100 101½		100% 101%	Northwestern Bell Telephone— 3 1/4s debentures1979	M-N	-	1051/4 1053/4	20	1051/4 1053/4
Maine Central RR 4½s ser A 1960 1st mtge & con 4s ser B 1954 Manati Sugar 4s sink fund Feb 1 1957 Manila RR (Southern Lines) 4s 1959	J-D J-D M-N	70¼ 	701/8 701/2 *921/8 95 873/4 873/4	14  5	69½ 71¼ 92½ 93½ 85⅓ 89¾	‡Ogdensburg & Lake Champlain Ry—		)			
Mead Corp. 1st mtge 3s 1960 Metropolitan Edison 1st mtge 37	M-N J-J J-D M-N	, <u> </u>	*_ 68% *98 99 *102½ 103 *101%	==	97 97½ 101½ 103 100½ 100½	\$△1st guaranteed 4s	M-S A-O F-A	102 1/4 96 1/2	13 13 18 102 102 14 96 1/2 96 1/2 95 3/4 95 3/4	11 8 5 2	13 14 10038 10258 96 971/2 95 97
(see Foreign bonds) Michigan Bell Telephone Co— 3 % debentures	A-0		*104% 105		1031/8 104	1st mortgage 3/4s 1978 Oregon-Washington RR 3s ser A 1960	J-D A-O	104%	104 104 78	25	104 105
Jack Lans & Sag 3½s1951 1st gold 3½s1952 Ref & impt. 4½s saries C1952	M-S M-N J-J		*100 *101½ 102½ 73 73		101½ 101½ 73 81	Pacific Gas & Electric Co—	P				100
Michigan Cons Gas 1st mtge 3½s.1969 1st mtge 2½s. 1969 1st mtge 3½s. 1969 1st mtge 3½s. 1969 1\$6 Midland of N J 1st ext 5s. 1940 Mignesota Mishire St. 1940	M-8 M-8 M-8	== == ==	105% 105% *97 98½ *102½	3	105 % 106 % 100 100 102 % 102 %	1st & ref 3½s series I. 1966 1st & ref 3s series J. 1970 1st & ref 3s series K. 1971 1st & ref 3s series L. 1974 1st & ref 3s series M. 1979 1st & ref 3s series M. 1979	J-D J-D J-D J-D	1035/8 1031/8	*106 \( \begin{array}{cccccccccccccccccccccccccccccccccccc	21 26 49	106 106 102 % 104 ¼ 102 ½ 103 ½ 101 % 103 ¼
Minn St Paul & Sault Ste Marie— 1st mtge 41/2s inc ser A	A-0 A-0 J-J	  84 ·	57 57 *102 1023/4 833/4 84	10  2	57 62 101½ 102¼ 83¾ 87	186 & rei 2748 series F1961	J-D J-D J-D	==	102 102½ *102 102¾ 96½ 96½	22 	101½ 103½ 101¾ 102¾ 95¼ 97½
AGen mtge 4s inc ser A Jan 1991 Mo Kansas & Texas 1st 4s 1990 Missouri-Kansas-Texas RR— Prior lien 5s series A 1962	J-D	49 ½ 70	49 <sup>1</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>8</sub> 69 70 <sup>1</sup> / <sub>2</sub>	25 49	49¼ 53½ 69 74¾	1st & ref 2%s series Q 1980 1st & ref M 3%s ser R 1982 Pacific Tel & Tel 2%s debs 1985 2%s debentures 1986	J-D J-D J-D A-O	98 % 94 96 ½	98% 98% 103% 103½ 93% 94 96½ 96½	4 12 22 5	98½ 99½ 103¾ 103¾ 93¼ 94 95¾ 97
Prior lien 4½s series D 1962  ACum adjust 5s series A Jan 1967	7779	82 67  69	81¼ 82 65½ 67 *64 67 67½ 69½	16 7 76	81¼ 85⅓ 65½ 70 67 70½ 67½ 80½	2%s debentures 1986 3 %s debentures 1987 3 %s debentures 1978 3 %s debentures 1978 3 %s debentures 1983 Paducan & II 1st s f gold 4 ½s 1955	A-O M-8 M-S	101 101¼	100 % 101 104 104 % 101 101 %	6 5 17	100 % 101 ½ 103 104 % 100 ½ 101 ¼
*Missouri Pacific RR Co—  ^1st & ref 5s series A	Г-Л И-8 И-8	40 781/8	77% 78½ 38% 40½ 77% 78%	72 334 154	77 % 82 ½ 38 % 44 ¾ 77 ¼ 82 %	Paterson & Passaic G & E cons 5s_1949  Pennsylvania-Central Airlines—	J-J ¥-8	=	*1041/4	Ξ	1041/4 1041/4
△Conv gold 5½s ser A 1949	M-N M-N A-O	23 78 ½	77% 78¾ 22% 23½ 77¾ 78¾	23 228 50	77 1/8 82 1/2 22 3/8 26 3/8 77 1/4 82 3/4	Δ3½s conv income debentures_1960 Pennsylvania Co— Gtd 4s series E trust ct/s1952 Pennsylvania Glass Sand 3½s1960	A-O M-N J-D	64 	63 65 ¼ 104 ½ 104 ½ *102 103	· 133	55½ 66½ 104 104½ 103 103
Moh'k & Malone 1st gtd gold 4s 1991 Monongahela Ry 3½s series B 1966 Morrell (John) & Co 3s dobe	F-A M-S F-A M-N	61 101½	77% 78½ 60¾ 61 *104½ 101½ 101½	25 2  2	77 ¼ 82 ½ 60 ¾ 62 ¾ 103 ¼ 103 ¼ 101 101 ½	Pennsylvania Power & Light Co—  1st mtge 3s————————————————————————————————————	A-0 A-0	1003/4 101	99½ 100¾ 101 101	75 2	99½ 101 100¾ 101½
Constr M 5s series A 1955	J-D M-N M-N	. 78½	56 56½ 78½ 79 74 74¼	6 6 37	56 58 <sup>3</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub> 74 75 <sup>1</sup> / <sub>2</sub>	Pennsylvania RR—  Cons sinking fund 4½s 1960  General 4½s series A 1965  General 5s series B 1968	F-A J-D J-D	115 1/8 101 104 1/2	115 115 1/8 100 3/4 102 3/4 103 3/4 106	22 72 72	114½ 116 100¾ 106¼ 103¾ 110
Mountain States Tel & Tel 2%s 1996 3 %s debentures 1978	#-N 4-0	Ŧ	91½ 91½		91 91½	General 4½s series A 1965 General 5s series B 1966 General 4½s series D 1981 Gen mtgc 4¼s series E 1984 Conv deb 3¼s 1952 Gen mtgc 3½s series F 1985 Beoples Get light & Cole Co	1-0 1-J 1-0	96 % 96 ½ 100 %	95% 96¾ 95½ 97 100¼ 101	91 48 57	95% 101¼ 95½ 101½ 99¼ 102
Nashville Chattanooga & St Louis—	N			٠		3s conv debentures 1963 Peoria & Eastern 4s ext 1960	J-3 J-D A-O	109 56	83 85 108 <sup>3</sup> / <sub>4</sub> 109 <sup>4</sup> / <sub>2</sub> 56 56 <sup>4</sup> / <sub>4</sub>	59 6	83 87 106½ 109% 56 61½
National Dairy Products 23/4s debs. 1970 3s debentures 1970 National Steel Corp 1st mag 2	J-D J-D A-O	100 1/8	87½ 87½ 100 100% *103¼ 103¾ 105 105	3 26  2	87½ 89¼ 99¾ 100½ 103¼ 104 105 105%	△Income 4s	Apr F-A M-8	 98	13½ 13½ *103½ — 97% 98	10 19	13 16 104¾ 104¾ 96 98½
Naugautuck RR 1st gold 4s 1954 New England Tel & Tel 56	J-D M-N J-D	99 %	98¾ 99¾ *100 101 101¾	15  5	98¾ 99¾ 101 101¾	General 5s series B1974 General gold 4½s series C1977 Philadelphia Co coll tr 4¼s1961	7-A J-J J-J	 105 1/4	*115½ *108 105¼ 106	 34	114 115 109 109 1051/4 1061/4
1st gtd 4½s series B 1961 3s debentures 1982 New Jersey Bell Telephone 3⅓s 1988 N J Junction RR gtd 1st 4s 1986	M-N A-O J-J F-A	1001/2	117½ 117½ 100½ 100½ *104%	20  	117 117¾ 99¾ 100% 103¾ 103%	Philadelphia Electric Co—  1st & ref 2 <sup>3</sup> 4s — 1967  1st & ref 2 <sup>3</sup> 4s — 1967  1st & ref 2 <sup>3</sup> 4s — 1974	J-D M-N M-N	100 10134 10014	100 1003/8 1013/4 1013/4 1001/8 1003/8	5 7 15	99% 100% 100% 102 99% 100%
New Orleans Great Nor 5s A1983  New Orleans & Northeastern RR—  Ref & Imn 4 %s series A	₩-8 J-J	=======================================	*103 10334 98½ 98½	, 3	981/4 981/2	1st & ref 2 <sup>3</sup> / <sub>4</sub> s1981 1st & ref 2 <sup>7</sup> / <sub>8</sub> s1978 1§ \( \text{Philippine Ry 1st s f 4s} \) 1937	J-D F-A J-J	1013/4	99 99½ 101¾ 101¾ 9½ 95%	6 3 10	99 9934 101½ 102¼ 9½ 10½
tNew Orleans Texas & Mexico Ry  Alst 5s series B	J-J J-J 4-0	921/2	104½ 104¾ 102½ 102¾ 92 93¾	2 8 54	104½ 105½ 102½ 104 90 95⅓	ACertificates of deposit	F-A J-D	=	*9½ 10½ 102⅓ 102¼ ,*97 98½	- <u>4</u>	9 <sup>3</sup> 4 10 101% 102% 97 98%
∆ Certificates of deposit     ∆ Ist 5s series C. 1956     ∆ Certificates of deposit     ∆ Ist 4½s series D. 1956     ∆ Certificates of deposit     ∆ Ist 5½s series A. 1954     ∠ Certificates of deposit	F-A	Ē	92 92 92½ 92¾ 	2 31	92 93 90% 95	Pgh Cinc Chic & St Louis Ry— Cons gtd 4s series F————————————————————————————————————	J-D M-N F-A	Ξ	*102½ 108 *105¾ *103¼	=	107½ 107½
Δ Certificates of deposit  Δ1st 5½s series A 1954  Δ Certificates of deposit	F-A A-O	94½ 	90 90 94½ 96¼ 95 95	6 59 3	87½ 92  94 97½ 93 95	Cons gtd 4½s series I1963 Cons gtd 4½s series J1964 Pgh Cinc Chic & St Louis RR—	F-A M-N	==	*107½ *114½	Ξ	114½ 114½
New York Central RR Co-   Cons 4s series A   1998     Ref & impt 4½s series A   2013     Ref & impt 5s series C   2013	F-A A-O	54 5/8 59 1/8	54½ 57 50 60	208 205	54½ 61½ 59 66¾	Gen mtge 5s series A	J-D 4-0 A-0 M-N	103 ½	104 105 103 1/8 105 1/8 88 1/4 88 1/4 *101 1/4 102	2 14 2	104 107 1031/8 108 86 883/4 1003/4 1011/4
General mige 21/5	A-O J-J J-J	66	66 67 76 781/4	116 26	65¾ 73 76 81%	Pittsburgh Consolidation Coal— 3½s debentures1965 Pittsburgh Steel 1st mtge 4¼s1958 Pittsburgh & West Virginia Ry—	J-J A-O	1021/8	1021/8 1021/8 *1013/4 103	3	100¾ 102¼ 101% 101%
3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998	F-A F-A	55 % 55	55¾ 56¾ *53⅓ 56¾ 55 56	1 12  33	73½ 75 55¾ 61 56¼ 56% 55 60¾	1st mtge 4½s series A1958 1st mtge 4½s series B1959 1st mtge 4½s series C1960	J-D A-O A-O	Ξ.	*86 88 87 87 861/4 861/2	-ī 5	89 <sup>1</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>4</sub> 87 92 86 <sup>1</sup> / <sub>4</sub> 92
New York Chicago & St Louis— Ref mtge 31/4s ser E	J-D 4-0		54 54 96% 96% 91 91	16 3	54 58 94% 97 91 92	Pitts Youngstown & Ashtabula Ry—  1st gen 5s series B 1962  1st gen 5s series C 1974  1st gen 4½s series D 1977	J-A J-D J-D	Ξ	109 109	2	109 109
1st mtge 3s ser F. 1886 N Y Connecting RR 2%s ser B. 1975 N Y Dock 1st gold 4s. 1951 N Y & Harlem gold 3½s. 2000 Mtge 4s series A. 2043	A-O F-A M-N	Ξ	89¾ 89¾ - 100¾ 101 *101	83 12	865/8 91 995/8 101	Potomac Elec Pwr 1st mtge 31/4s_1966	J-J J-J F-A	Ξ	100 100 1/8 *106 1/4 * 109	11  	99½ 100¼ 106 106¼
Mtge 4s series B2043 N Y Lack & West 4s series A1973 4½s series B1973	J-J J-J M-N M-N	98 	99½ 98 98 69½ 70 80 80	$1\overline{2}$ $\overline{10}$	100 100 98 100 69½ 72% 78 81	1st mortgage 3s1983  Providence Terminal 4s1956 Public Service Elec & Gas Co—	J-J M-8 ✓	102	102 102 *981/8 101	3 	102 102 99½ 99¾
NY New Haven & Hartford RR— 1st & ref mtge 4s ser A.——2007 \(\Delta\) Gen mtge conv inc 4½s ser A.2022 Harlem River & Port Chester—	J-J May	64 ½ 45 %	64½ 65½ 44¾ 46%	5 191 461	64½ 69½ 44 48¼	3s debenture: 1963 1st & ref mtge 31/4s 1968 1968 1st & ref mtge 5s 2037 1st & ref mtge 8s 2037	M-N J-J <b>J-J</b> J-D	101½	101½ 101% 107% 107% *146% *213 219	35 11	101 1/4 101 5/8 107 1/4 107 3/8 146 1/2 147 215 215
1st 4s1954  For footnotes see page 29.	M-N		*1031/8		1031/4 1035/8	1st & ref mtge 3s1972	M-N	=	1041/4 1041/4	. 5	104 1041/2

#### **NEW YORK BOND RECORD**

				RA	NGE FOR WEEK	ENDED FEBRUARY 18					
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Bange or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Outlier Oats ON a day	Q	1011/	1011/ 1011/				U				
Quaker Oats 2%s deb1964	J-J	101 %	1011/8 1011/2	<b>7</b>	1001/4 102	Union Electric Co of Mo 3%s1971 1st mtge & coll trust 2%s1975	M-N A-O		10858 10858 10014 10014	1 10	108 1/4 109 100 100 1
	R					3s debentures1968 Union Oil of Calif 3s deb1967	M-N J-J	1031/2	10234 10234 1031/2 1037/8	2 4	100 % 102 103 ½ 104
Reading Co 1st & ref 3%s ser D_1995 Reynolds (R J) Tobacco 3s debs_1973	M-N A-O	92	91% 92 102½ 103	6 33	86½ 93¾ 102½ 103¼	234s debentures 1970 Union Pacific RR—	J-D F-A	-	1001/4 1001/2	15	99% 100
Gen mtge 4½s series D1977	M-S M-S		° 125			2%s debentures1976 Ref mtge 2½s series C1991	M-S	93	101 <sup>3</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>2</sub> 93	10 20	10034 103 92 933
Gen mtge 3%s series H1967 Gen mtge 3½s series I1967 Tm mtge 3¼s series J1969	M-3 M-8		*107% *106% *106%		106 10634	United Biscuit 23/4s debs1966 U S Rubber 25/8s debs1976	A-O M-N		*961/4 1001/2 *931/8 933/4		99½ 1003 93½ 94
ARut-Canadian as stampeu1949 s ARutland RR 4½s stamped1941	J-J J-J	91/2	9 934 9½ 10	10 18	9 10 9½ 10½	Universal Pictures 3%s debs1959	A-O M-S	7736	*951/4 96 771/4 7738	- <del>-</del> -	7512 773
4	S						V				
Saguenay Power 3s series A1971 St Lawr & Adir 1st gold 5s1996	M-S J-J		99½ 100	7	9734 100	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	F-A	* <del></del> '2	* 105		
2d gold 6s1996 St L Rocky Mt & P 5s stamped1955	A-O J-J	100	* 80 * 109 100 100	 - <u>-</u>	73½ 76 86 86 99½ 100	Virginia Electric & Power Co— 1st & ref mtge 23/4s series E1975	M-N M-S	9858	985% 991/2		106 106
St Louis-San Francisco Ry Co— 1st mtge 4s series A1997	J-J	85 1/2	85 861/4	291	84 883/4	1st & ref mtge 3s series F1978 31/8s conv debentures1963	M-S A-O		108 <sup>3</sup> / <sub>4</sub> 109	13	98¼ 100⅓ 102¾ 103⅓ 107¾ 109¾
Δ2nd mtge inc 4½s ser AJan 2022 St Louis-Southwestern Ry	May	56	55% 56%	201	551/4 613/4	Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s_2003	M-S J-J		*99.16 101 *1031/8		
1st 4s bond certificates1989 2d 4s inc bond ctfsNov 1989 Gen & ref gold 5s series A1990	M-N J-J		108¼ 109 90 90	8 3	105 109½ 85½ 90	1st cons 5s1958 Virginian Ry 3s series B1995 1st lien & ref M 3¼s ser C1973	А-О И-N	94	94 £4 981/8 985/8	2 18	94 98 96 99
St Paul & Duluth 1st cons gold 4s_1968 St Paul Union Dept 31/68 B1971	J-J J-D A-O		101¾ 101¾ *100¾ 102	5 	1011/8 1031/2	130 Hen & 121 NI 3748 SET C1973	A-0	4	910378		103 1/8 103 5/
Scioto V & N E 1st gtd 4s1989 Seaboard Air Line RR Co—	M-N		°127 129	==	100% 101¼		W	7			
1st mtge 4s series A1996 △Gen mtge 4½s series AJan 2016	J-J J-J	102 1/8 65	101 <sup>3</sup> / <sub>4</sub> 102 ½ 64 ¼ 65 ¼	19 35	100 102 1/8 64 69 3/4	Wabash RR Co Gen mtge 4s inc series AJan 1981	Apr	82	82 82	8	81 83
Seagram (Jos E) & Sons 2½s1966 Shell Union Oil 2½s debs1971	J-D A-O		96 96 96 96%	9 18	95% 96 96 97¼	Gen mtge inc 41/4s series B_Jan 1991	Apr Apr	75 1/8 99	75 1/8 75 1/8 99 99 38	4 17	75 % 76 % 97 % 99 %
\$△Silesian-Amer Corp coll tr 7s_1941 kelly Oil 2¾s debs1965 ocony-Vacuum Oil 2¼s	F-A J-J J-D	96	*33 33½ 100 100½ 95¾ 96⅓	14	25 43 100 101 ½	Walker (Hiram) G & W 23/4s debs_1966 Walworth Co conv debentures 31/4s_1976	M-N M-N	100	100 100¼ *89½ 91	17	98 <sup>3</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub> 92
Skelly Oil 24s debs. 1965 Socony-Vacuum Oil 24s. 1976 South & Nor Ala RR gtd 5s. 1963 Southern Bell Tel & Tel Co-	A-O		*118	47 	95 96½ 	Ward Baking Co— 5½s debs (subordinated)————————————————————————————————————	A-0		1051/2 1051/2	12	105½ 106½
23/4s debentures 1979	J-J F-A	96	102½ 103¼ 95¾ 96	15	100 1 102 1 102 1 102 1 100 1	washington Terminal 2%s ser A_1970	F-A F-A	= =	°51 54¼ 99¾ 99¾	ī	51½ 55 99¾ 99¾
2%s debentures 1987 outhern Indiana Ry 2%s 1994	J-J J-J		971/4 971/4 75 751/2	3 10	97 97¼ 745% 76¾	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	J-D J-D		106	- <del>-</del>	106 106% 106% 107%
lst 4½s (Oregon Lines) A1977	M-S M-N	1001/4	1001/4 1011/8	64	1001/4 1017/8	West Penn Power 3½s series I1966 West Shore 1st 4s guaranteed2361	J-J M-S	1081/4 59	1081/4 1081/4 59 601/2	8 42	108 1/4 109 3/4 59 63 1/4
Gold 4½s1969 Gold 4½s1981 San Fr Term 1st mtg 3%s ser A_1975	M-N J-D	89	91¾ 93¾ 89 89½ *100	65 71	91¾ 95¼ 89 925⁄8	Registered2361	M-S	581/2	58 591/4	19	571/2 62
outhern Pacific RR Co— 1st mtge 2%s series E1986	J-J		86 861/2	 3	100 101 84 871/8	Western Maryland 1st mtge 4s1952 Western Pacific 4½s inc AJan 2014 Western Union Telegraph Co—	A-O May	101 100	1015/8 1013/8 100 100	51 1	100 1/8 101 1/6 99 1/2 100 1/2
1st mtge 23/4s series F1996 1st mtge 21/4s series G1961	J-J J-J		82½ 82½ *94% 95	1	80 84 1/4 94 95 1/2	Funding & real estate 4½s1950 25-year gold 5s1951	M-N M-S	101 1/4 101 1/4	1015/8 1015/8 1011/4 1013/8	17 52	1011/2 1013/4
Devel & gen 4s series A 1956	J-J A-O	116 96	1153/8 116 953/4 97	33 40	111½ 116⅓ 95¾ 98	30-year 5s1960 Westinghouse El & Mfg 21/481951	J-J J-J	851/4	8438 851/4 10034 1011/2	47	101 1/4 101 3/4 84 86 3/4 101 1/8 101 5/4
Devel & gen 6s series A 1956 Devel & gen 6½s series A 1956 Memphis Div 1st gold 5s 1996	A-O A-O J-J	1083/8	105 105¾ 108¼ 108½	18 15	105 107 108 110	2%s debentures1971 2.65s conv debentures1973	M-S J-J	10038	°99 9934 10038 10078	 58	9934 9934
Southwestern Bell Tel 23/4s debs 1985	J-J A-O	106	106 106 *102 <sup>3</sup> / <sub>4</sub> 104 96 <sup>1</sup> / <sub>2</sub> 97	1 	106 106 102¾ 104 96 97¼	Wheeling & Lake Erie RR 4s1949 Gen & ref M 2¾s series A1992 Wheeling Steel 3¼s series C1970	M-N J-D		*101 ½ *94 ¼		100 1013
Spokane Internat 1st gold 41/8 2013	M-N Apr	1 <u>-</u> 21**	*1035/8 *52 563/4	-	103½ 104 51½ 51½	1st mtge 3¼s series D1967	M-S J-J		981/4 99 993/8 995/8	- <del>-</del> -6	97 99 ½ 96 ½ 99 ¾
Standard Oil of Calif 2%s debs1966 Standard Oil (N J) deb 2%s1971	M-N F-A	95	*102¾ 103½ 95 95½	 31	102½ 103½ 94% 96	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960	A-O <b>J-</b> J	1	102½ 102½ °113	. 2	1021/2 104
sunray Oil Corp 2%s debs1966 wift & Co 25%s debs1972	J-J J-J	971/2	*97 97½ 97½	- <u>-</u>	97 97 97% 98	‡Wisconsin Central Ry— §△1st general 4s1949	J-J		73½ 75¼	 51	112 % 112 % 72 ½ 77
2%s debentures1973	M-N	'	01011/4 1013/4		101% 101%	& Su & Du div & term 1st 4s 103c	J-J M-N	431/2	42 441/2	98	42 491/2
	T	Service of				△ Certificates of deposit	<b>J</b> -D		*94½ 96½	- 1	46 1/8 46 1/8 95 3/8 97 1/8
Cerminal RR Assn of St Louis— Ref & imp M 4s series C2019	J-J	u	1151/4			Wisconsin Public Service 3 4s1971	J-J	"	104%		104% 104%
Ref & imp 2%s series D1985 Texas Corp 3s deb1965	A-O M-N	1.72	100% 100% 105 105%	 2 10	99% 101% 105 106		Y				Service de la
1st & ref M 31/4s series B 1970	A-O		°97 98¾		98 99	Yonkers Elec Lt & Power 2%s1976	J-J		93½ 95	<u></u>	94 94
1st & ref M 3%s series C1990 Texas & Pacific 1st gold 5s2006 Gen & ref M 3%s series E1985	J-D	——————————————————————————————————————	95 95 120½ 120½	1 3	92 97¼ 118¾ 120½	a Deferred delivery sale not included	in the ye	ar's range	d Ex-interest	. e Odd-	lot sale not
Term RR of New Orleans 3%s_1974	J-J J-D	99	99 99 1/8	19	99 1013/8	not included in the year's range. y Ex-co	upon.	not include	ed in the year'	s range.	r Cash sale
Third Ave Ry 1st ref 4s1960  △Adj income 5sJan 1960	3-J A-O	65½ 39	101½ 101½ 65 65½ 38¼ 41½	11 33 186	100 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub> 65 71 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub> 45 <sup>3</sup> / <sub>4</sub>	§Negotiability impaired by maturity  ‡Companies reported as being in tan	kruptev, red	ceivership,	or reorganized	under S	ection 77 of
Fol & Ohio Cent ref & impt 334s_1960 Frenton Gas & Elec 1st gold 5s_1949	J-D M-S	0	101¾ 100		101 4 101 2	the Bankruptcy Act, or securities assume *Friday's bid and asked prices; no se	d by such (	companies.			
Fri-Continental Corp 2%s debs1961	M-S		100 100½	10	991/2 1001/8	△Bonds selling flat.				A. 1984	

# NEW YORK CURB EXCHANGE

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, Feb. 12 and ending the current Friday, Feb. 18. It is combined from the 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 FEBRUARY 18

STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since .	January 1 High	STOCKS— New York Curb Exchange	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Range Since J	anuary 1
 ACF-Brill Motors warrants  Acme Aluminum Alloys 1  Acme Wire Co common 10  Adam Hat Stores Inc 1  Aero Supply Mfg 1  Agnew Surpass Shoe Stores 4  Air Associates Inc (N J) 15	25/8   	1 11/8 25/8 25/8	900  900 200	1 Jan 25% Feb 27 <sup>1</sup> /4 Feb 4 <sup>1</sup> /4 Jan 15% Jan 7 <sup>1</sup> /2 Jan 8 <sup>1</sup> /4 Feb	1 1/8 Jan 3 1/8 Jan 32 1/2 Jan 4 3/4 Jan 1 1/8 Jan 7 1/2 Jan 9 1/2 Jan	Altofer Bros common Aluminum Co of America common \$3.75 cumulative preferred. 1 Aluminum Goods Mfg Aluminum Industries common Aluminum Ltd common	49% 00 95%  1 47½	Low High 	4,000 350  1,700	8 Jan 48 Jan 93 <sup>3</sup> 4 Jan 24 <sup>3</sup> 4 Feb 5 <sup>1</sup> / <sub>2</sub> Feb 47 <sup>1</sup> / <sub>2</sub> Feb	High 9½ Jan 51¼ Jan 9558 Feb 26½ Jan 6¾ Jan 51¾ Jan
Air Investors common 2 Convertible preferred 10 Air-Way Electric Appliance 3	=	578 578 3 3 	300 300	5% Jan 3 Jan 35% Jan 5% Feb	6% Jan 3 Jan 35¼ Jan 6% Jan	American Bantam Car Co class A	_1 00 ==	1 11/4 	3,200	1 Feb 1½ Jan 63 Feb	1% Jan 1% Jan 66 Jan
Alabama         Great         Southern         50           Alabama         Power         4.20 % pfd         100           Alaska         Alrilnes         Inc         1           Alles         Fisher         common         1           Allied         Internat         Investing         Corp         1           Allied         Products         (Mich)         common         5           Altes         Brewing         Co         1	21/2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	50 800 700 50	87 Feb 91 Jan 4 Feb 3½ Jan 2½ Feb 16¼ Jan 5½ Jan	92% Jan 94 Feb 4% Jan 3½ Jan 3 Jan 17½ Jan 6 Jan	Class B  American Fork & Hoe common  American Gas & Electric com  4% % preferred  American General Corp common  \$2 convertible preferred  \$2.50 convertible preferred  American Hard Rubber Co	17% 10 40 00 0c 1 28%	63/8 65/8 177/8 18 39 1/6 40 1/8 111 1/2 111 1/2 2 1/4 23/8 28 28 3/4 13 1/2 13 3/4	700 400 7,200 25 400 75	6 % Jan 17 % Jan 37 % Jan 111 Jan 2 % Jan 27 % Feb 32 % Jan 3 Jan	65% Feb 183% Feb 423% Feb 1112% Jan 23% Jan 30 Jan 34 Jan 133% Jan

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED FEBRUARY 18

stocks—	Friday Week's Sales Last Range for Week		Friday Week's Sales STOCKS— Last Bange for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1
New York Curb Exchange  Po  American Laundry Mach	nr Low High 0 24½ 24½ 50	Range Since January 1           Low         High           22½         Jan         25¼         Feb           17¾         Jan         22½         Feb	New York Curb Exchange   Sale Price of Prices   Shares   Range Since January 1
American Light & Trac common 2 6% preferred 2: American Mfg Co common 2: American Maracaibo Co 2:	5 - 15 % 15 % 100 1 3 % 3 % 3 % 5,300	14¼ Jan 15½ Feb 3¾ Feb 5¼ Jan	\$Central States Elec 6% preferred100
American Metal Products common——American Meter Co——American Potash & Chem class A——Class B———————————————————————————————————	2 8 4 8 8 8 8 300 - 34 34 34 200 - 26 26 2 450	85% Feb 10¼ Jan 34 Feb 41 Jan 23½ Jan 27 Feb 22¾ Jan 27 Feb	Conv pfd opt div ser 1929100 6 6 6 6 75 5½ Feb 6¾ Jan Century Electric Co common10 7¾ 7¾ 7¾ 7¾ 100 7¾ Feb 9¾ Jan Cessna Aircraft Co common1 3½ 3¼ 3½ 1,100 3¼ Feb 4 Jan
American Republics	3 ½ 2¾ 3½ 1,400 1 3½ 1½ 3¼ 8,500	21% Feb 25% Jan 2% Jan 3% Feb % Feb % Jan	Chamberlin Co of America2.50 736 736 100 71/8 Feb 77/8 Jan Charls Corp common00 101/8 Jan 101/8 Jan Chersp-Burrell common0 121/4 121/4 100 12 Feb 133/6 Jan Chesebrough Mfg common0 60 581/2 60 320 551/2 Feb 541/2 Jan
\$6 series preferred	43/4 47/8 200	58 Jan 62½ Jan 4¾ Jan 4½ Jan 5½ Feb 5½ Jan	Chicago Rivet & Mach 16 161/4 175 16 Feb 173/4 Feb
Anchor Post ProductsAngerman Co Inc common1 Anglo-Iranian Oil Co Ltd—		5 Feb 5% Jan 7% Feb 7% Jan	Voting trust ctfs
Amer dep rcts ord reg	- 25/8 23/4 400 61/2 61/4 63/4 700	15% Jan 17% Feb 2% Feb 3 Jan 6¼ Feb 8¼ Jan 106¼ Feb 108½ Jan	Clark Controller Co. 1 1514 16 100 1514 Ian 1634 Ian
Argus Inc	3 \( \) 3 \( \) 3 \( \) 6 \( \) 6 \( \) 6 \( \) 6 \( \) 6 \( \) 6 \( \) 6 \( \) 6 \( \) 6 \( \) 6 \( \) 6 \( \) 8 \( \) 6 \( \) 8 \( \) 13,800	3 Feb 3% Jan 5% Jan 7 Jan 5% Jan 7¼ Jan 10% Jan 10% Feb	Clarostat Mfg Co
Arkansas Power & Light \$7 pfd* Aro Equipment Corp2.50 Ashland Oil & Refining Co1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	113½ Jan 113¾ Jan 7 Feb 8½ Jan 16½ Feb 19% Jan	Cockshutt Plow Co common         11½ Feb         12 Jan           Colon Development ordinary         4½ 3% 4½ 1,400         3½ Jan         4½ Jan           Colonial Airlines         5½ 5         5% 1,200         4½ Feb         6½ Jan
Associated Electric Industries— 21 Associated Laundries of America 4 Associated Tel & Tel class A		7 Jan 75% Feb ½ Jan 58 Jan 19 Feb 22½ Jan	Colonial Sand & Stone Co.       1       -4       4       600       4       Jan       4½       Jan         Colorado Fuel & Iron warrants       3½       3½       3½       6,800       3½       Feb       4½       Jan         Colit's Manufacturing Co.       28       39       37½       39       1,200       35       Jan       40%       Feb         Commodore Hotel Inc.       1       -       4½       4½       100       4       Feb       4½       J n         Community Public Service       28       29%       50       28½       Jan       30%       Feb
Atlantic Coast Line Co	2% 2¼ 200 45 45 45 25 45 48 4% 4¾ 3,300	25% Feb 314 Jan 45 Feb 5112 Jan 412 Feb 6 Jan	Community Public Service.         28         28%         29%         50         28½         Jan         30½         Feb           Compo Shoe Machinery-         1         7¼         7¼         1,100         7¼         Feb         7¾         Jan
Atlas Plywood Corp		18 Feb 21% Jan 4¼ Jan 5 Jan 7 Feb 8½ Jan 9 Feb 10% Jan	Consol G E L P Balt common       62¼       61       62%       2,600       58½       Jan       62%       Feb         4½% series B preferred       100       113       113½       310       109       Jan       113½       Feb         4% preferred series C       100       101       100¼       102       260       100       Jan       103¾       Jan         Consolidated Gas Utilities       1       x10%       10¼       10¾       1,600       9½       Jan       10¾       Feb         Consol Liquidating Corp       0       11½       100       20½       17½       300       17       Jan       17¾       Jan         10       10       20½       20½       20½       20½       80½       Feb       20½       70½
6% preferred28 Ayrahire Collieries Corp com2		23 Jan 25 Feb 14½ Jan 15½ Jan	Consolidated Gas. Utilities       1       x10%       10¼       10¾       1,600       9½ Jan       10¾ Jan         Consolidated Mining & Smelt Ltd       5       91¼       90       93½       1,950       89¾ Feb       103½ Feb         Consolidated Royalty Oil       10       2       3       3       3       3       3       3
Baboock & Wilcox Co	<b>B</b> 47% 50 2,000	47½ Feb 55 Jan	
7% preferred 30 Baldwin Rubber Co common 1	34 34 35 150 7½ 75% 200	34 Feb 36¼ Jan 7 Feb 8% Jan	Continental Car-Na-Var Corp
American shares Barium Steel Corp. Barlow & Seelig Mig— \$1.20 convertible A common 5	51/4 51/a 53/8 5,200	4½ Jan 6 Jan	pi picicited blong management in its angle of the property of
\$1.20 convertible A common 5 Basic Refractories Inc 1 Baumann (L) & Co common 1 Beau-Brummel Ties common 1	61/4 51/2 61/4 600 11 11 50 51/4 51/4 100	15 Jan 16¼ Jan 5½ Feb 6½ Jan 10¼ Feb 11 Feb	Cosden Petroleum common1
Basic Refractories Inc	374 574 100 9% 9% 200 33% 33½ 400	5½ Feb 5½ Jan 9¼ Jan 10 Jan 1½ Jan 15% Jan 33½ Feb 34% Jan	Creole Petroleum     5     33%     31¼     33%     6,600     30¼     Feb     41½     Jan       Croft Brewing Co.     1     -     78     1     2,400     ¾     Jan     1     Peb       Crosley Motors Inc.     -     6¾     6%     200     6%     Feb     7½     Jan       Crowley Milner & Co.     1     -     -     5¼     Feb     6     Jan       Crown Cent Petrol (Md)     5     5%     5¼     5½     1,600     5¼     Feb     6¼     Jan
Benson & Hedges common Convertible preferred		8 1/8 Jan 9 Jan 26 1/4 Jan 27 Jan 35 1/2 Jan 36 Feb	Crown Cork Internati "A" partic 12/4 12/4 12/4 200 12/4 Feb 13/4 Jan
Bickford's Inc common	634 7½ 1,400 9¼ 10 150	13% Feb 14½ Jan 6¾ Feb 7¾ Jan 9¼ Feb 11 Jan	Crown Drug Co common     25c     2%     2%     2%     400     2%     Jan     2%     Jan       Crystal Oil Refining common     10     -     -     13%     Jan     1½     Jan       \$6 preferred     10     -     -     30     Jan     34     Feb       Cuban Atlantic Sugar common     5     17     16%     17     3,600     16¼     Feb     17%     Jan
Blumenthal (S) & Co common	61/s 61/s 63/s 200	2 <sup>3</sup> / <sub>4</sub> Feb 3 <sup>1</sup> / <sub>8</sub> Jan 6 <sup>1</sup> / <sub>8</sub> Feb 7 Jan 24 Jan 33 Jan 63 Jan 14 Feb	5% preferred
Brazilian Traction Tight a		17 Jan 21½ Jan 6 Feb 7 Jan 15½ Jan 16% Feb	Curtis Mfg Co (Mo) 13¼ 13¼ 100 13¼ Feb 14½ Jan
Brieze Corp common  Bridgeport Gas Light Co.  Bridgeport Oil Co.  Brillo Mfg Co common  Class A.  British-American Oil Co.  British American Tobacco.	13¼ 13½ 200 14 14 150	45% Jan 6 Jan 22 Feb 22¼ Feb 13 Feb 13½ Jan 13½ Feb 15 Jan	Davenport Hoslery Mills 2.60 30 Jan 33 <sup>3</sup> 4 Jan Davidson-Brothers Inc common 1 5 <sup>3</sup> 4 Jan 6 Jan
Amer den rets ord heaven		19% Jan 21 Jan 11% Jan 11% Jan	Dejay Stores common50c 67% 67% 100 67% Feb 8 Jan
British Celanese Ltd Amer dep rcts ord reg 10s	10½ 10¾ 1,400 1% 2 1,000	10½ Feb 11½ Feb 1% Feb 2 Jan	8% debenture100132 Jan 132 Jan Derby Oil Co common8 12½ 12³4 500 11¾ Feb 15¾ Jan
Class B		22¼ Jan 22½ Jan 2¾ Jan 2¾ Jan 9½ Jan 10¾ Jan 4¾ Feb 5¼ Jan	Detroit Gray Iron Foundry 1 2½ 23 2½ 600 23 Feb 2% Jan Detroit Steel Products 10 20 20½ 700 20 Feb 23½ Jan Devoe & Raynolds class B 11½ Feb 12 Jan
Bruck Mills Ltd closs B		8 1/8 Jan 9 1/2 Jan 18 1/4 Feb 20 1/8 Jan 4 1/8 Jan 4 1/2 Jan	Distillers Co Ltd—
Buckeye Pipe Line  Bunker Hill & Sullivan  Burd Piston Ring Co  Burma Corp Amer dep rets  Burry Biscuit Corp  Butle (F)		19½ Feb 22½ Jan 10½ Feb 12¼ Feb ½ Jan 5 Jan	Amer dep rcts ord reg     21     13%     13%     13%     200     13%     13%     4       Dobeckmun Co common     1     9%     9%     9%     200     634     Jan     10%     Jan       Domestic Credit Corp class A     1     2½     2½     2½     2%     1,200     2½     Jan     2½     Peb       Dominion Bridge Co Ltd     -     -     -     -     26½     Jan     2½     Jan       Dominion Steel & Coal class B     25     14½     13½     14½     800     13½     Feb     14%     Jan
Butler (P H) common256	1¾ 1½ 1¾ 1,900 11 11½ 200	1½ Jan 2 Jan 11 Feb 11½ Feb	Dominion Tar & Chem Co Ltd
Cable Electric Products common506 Cables & Wireless—	<b>C</b> 3% 3% 3% 100	3% Feb 4% Jan	Duke Power Co • 75 74 75 75 74 Feb 75½ Feb
American dep rcts 5% pfd 21 Calamba Sugar Estate 1	73/4 77/8 300	7 Jan 8 Jan 4% Feb 5% Jan	Dunlop Rubber Co Ltd—       21       6% Jan       7½ Feb         Amer deo rots ord reg.       21       22       700       1% Jan       2% Jan         Duraloy (The) Co.       1       2       2       700       1% Jan       2% Jan         Durham Hosiery class B common       10½       10½       10½       10½       10       10       Feb       11½       Jan
California Electric Power Callite Tungsten Corp	67% 7 1,000	7 <sup>1</sup> / <sub>4</sub> Feb 7 <sup>1</sup> / <sub>4</sub> Feb 6 <sup>3</sup> / <sub>4</sub> Jan 7 <sup>1</sup> / <sub>4</sub> Jan 7 <sub>8</sub> Feb 2 <sup>1</sup> / <sub>2</sub> Jan	Duro Test Corp common 1 4% Jan 5% Jan Duval Texas Sulphur 11% Feb 12½ Jan
Camden Fire Insurance Canada Bread Co Ltd. Canada Gement Co Ltd common 6½% preference Canadian Canners Ltd common Convertible preferred.	[하고] 그= [ 그리 20 722 ] ( 하는 122 ]	201/4 Jan 205/8 Feb 201/2 Feb 22 Jan	E East Gas & Fuel Asan common 4 334 4 500 33% Feb 414 Jan
Canadian Canners Ltd common——————————————————————————————————	9 9 100		4½% prior preferred106 75½ 74 75½ 175 72 Jan 77 Feb 6% preferred100 70¼ 70¼ 72 250 70¼ Feb 74 Jan Eastern Malieable Iron 28
Convertible preferred Canadian Industrial Alcohol— Class A voting Class B non-voting Canadian Industries Ltd— 7% preferred Canadian Marconi	9 9 100 8½ 8½ 8¾ 500	856 Feb 1018 Jan 812 Feb 958 Jan	\$7 preferred series A 6234 6234 6234 50 5934 Feb 63 Jan 56 preferred series B 53 52 53 75 50 Jan 54½ Jan Eastern Sugar Associates— 50 50 50 Jan 54½ Jan 50 50 Jan 50 50 Jan 50 50 Jan 50 50 Jan
Capital City Products common Carey Baxter & Kennedy Inc. 1 Carman & Co. 2.50	178 178 178 1,000 18 18 50 81/4 81/8 81/4 200	13/s Feb 13/4 Jan 18 Feb 21 Jan 81/s Feb 81/2 Jan 3 Feb 31/2 Jan	Com shares of beneficial int
Carnation Co common——————————————————————————————————	1105% 1105% 25	40 % Jan 41 % Feb 110 ½ Jan 111 ¼ Feb 2 Feb 3 Feb	Electric Bond & Share common
Amer dep rcts A ord 25 Amer dep rcts B ord 25 6d Carter (J W) Co common 1	5 5 100	12% Feb 12% Feb 5 Feb	Electrographic Corp common 1 10% 11 1,000 934 Jan 11½ Jan Electromaster Inc. 1 376 334 4 4,800 334 Feb 4½ Jan Empire District Electric 5% pfd100 100 100 10 97 Feb 100½ Feb Empire Millwork Corp 1 6 644 800 6 Jan 6% Jan
Casco Products common Castle (A M) & Co Catalin Corp of America 1	37/8 41/8 400 331/2 34 100	3% Feb 4% Jan 33% Feb 36 Jan 4 Feb 4% Jan	Emsco Derrick & Equipment 5 11% 11% 11% 700 11 Feb 12% Jan Equity Corp common 10c 13% 11% 13% 6,700 11 Feb 15% Jan \$3 convertible preferred 1 35 34% 35% 175 32 Jan 35% Feb
Central Maine Power Co- 3.50% preferred	78 791/4 100	76½ Jan 79¼ Feb	Esquire Inc. 1 4½ Jan 4¾ Jan Eureks Corp Ltd. 1 1½ 2,300 ¾ Jan ½ Jan Bureks Pipe Line common 16 14 16 150 14 Feb 18 Feb
For footnotes see page 33.			

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED FEBRUARY 18

STOCKS—	Friday Last	Week's Range	Sales for Week			ENDED FEBRUARY 18 STOCKS—	Friday Last	Week's Range	Sales for Week	or Week		
New York Curb Exchange Pa	Sale Price	of Prices Low High	Shares	Range Since J	fanuary 1 High	New York Curb Exchange	Sale Price Par	of Prices Low High		Range Since J Low	anuary 1 High	
Fairchild Camera & Instrument Fairchild Engine & Airplane Fansteel Metallurgical Fire Association (Phila) First York Corp common 100 \$2 div cum preferred 1 Fishman (M H, Co—	4 9 64 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub>	14 14 1/4 3 3/4 4 8 1/8 9 1/8 63 1/2 64 3/4 2 3/8 2 1/2 	1,000 7,300 5,600 40 500	13% Feb 3% Feb 8% Feb 59% Jan 2% Jan 30 Jan	16¾ Jan 4% Jan 10¾ Jan 65½ Jan 2% Jan 33 Jan	Jeannette Glass Co common Jefferson Lake Sulphur Co Jim Brown Stores common Preference Julian & Kokenge Co	1 5½ 1	3¼ 3¾ 5¾ 5½ 5 5 		3 <sup>1</sup> / <sub>4</sub> . Jan 4 <sup>7</sup> / <sub>8</sub> Feb 4 <sup>3</sup> / <sub>4</sub> Jan 4 <sup>3</sup> / <sub>4</sub> Jan 20 Jan	3¾ Jan 6½ Jan 5¾ Jan 4¾ Jan 20½ Jan	
oc to \$1 Stores	5 181/4 	14½ 14½ 5 5⅓ 18¼ 19½ 	50 500 300  1,500	14½ Feb 4% Jan 18¼ Feb x21 Feb % Jan	15 Jan 5% Feb 21 Jan 23 Feb % Jan	Kaiser-Frazer Corp Kansas Gas & Electric 7% pfd Kawner Co Kennedy's Inc Key Co common		61/8 63/8  12 12 71/8 71/8	200 100	5% Feb 124½ Feb 12% Jan 12 Feb 7% Feb	9¼ Jan 126 Jan 12% Jan 13 Jan 8½ Jan	
Amer dep rcts bearer Fort Pitt Brewing Co		9 ½ 95/8 8 8½ 8 8¼ 8 1/4 8 1/4 24 3/4 24 3/4 7 3/4 7 %	300 100 100	9% Jan 7% Feb 8 Jan 24% Jan 7½ Feb	10 Jan 8½ Jan 8½ Jan 8¼ Jan 25½ Jan 9 Jan	Kidde (Walter) & Oo. Kimberly-Clark Corp. 4½% preferred. Kings County Lighting common. 4½% cumulative preferred. King Seeley Corp. Kingston Products. Kirby Petroleum.		9½ 95% 35% 37% 27½ 29¼ 15 15 2½ 25% 9½ 10	200	9½ Feb 103½ Jan 3½ Jan 26¾ Jan 15 Feb 2½ Feb 9½ Feb	10% Jan 104 Jan 4% Jan 29% Jan 16% Jan 3 Jan 12% Jan	
Garrett Corp common	6½ 3¾	10 1/4 10 1/4  6 1/8 6 3/8 1 3/8 1 3/8 3 3/4 3 3/4	400  200 500 100	10% Feb 14% Feb 88% Jan 6 Jan 13% Jan 3% Jan 22% Jan	13 Jan 1434 Feb 9248 Feb 6½ Jan 134 Jan 334 Jan 23½ Feb	Kirkland Lake G M Co Ltd	9½	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,100 600  50	1½ Jan 9¼ Feb 10½ Jan 18½ Feb 6½ Feb 12¼ Jan	1% Jan 10 Jan 11% Jan 20 Jan 7½ Jan 12% Jan	
General Electric Co Ltd— Amer dep rcts ord reg	5 <sup>1</sup> / <sub>4</sub> 3 115%	57/8 6 81/4 81/4 34 34 47/8 51/2 23/4 3 1155/8 1153/4	1,000 50 400 13,200 2,700	8 1/4 Jan 5 7/6 Jan 7 7/6 Jan 3 3/4 Feb 101 Jan 3 1/2 Jan 2 3/4 Feb 9 5 Jan 11 3 1/8 Jan 10 6 1/2 Feb	8½ Jan 6½ Jan 8½ Feb 35¾ Jan 102½ Feb 5% Feb 4 Jan 96 Feb 115½ Feb 106½ Feb	Laciede-Christy Company L'Aiglon Apparel Inc Lake Snore Mines Ltd Lakey Foundry & Machine Lamson Corp of Delaware Lanston Monotype Machine La Salle Extension University Lefcourt Realty common Leonard Oil Development Le Tourneau (R G) Inc	1 10 % 8 8	5 5 10% 11 1/8 75/8 8 5 1/2 57/8 21 1/4 21 1/4 	800 400 100 200 1,400	12% Jan 5 Jan 834 Jan 714 Jan 55% Jan 21 Jan 61/2 Feb 934 Jan 38 Feb 10% Jan	13¼ Jan 55% Jan 11½ Feb 8% Jan 6½ Jan 6% Jan 10½ Jan 2 Jan 13 Jan	
Giant Yellowknife Gold Mines Gilbert (A C) common Gilchrist Co	5 18% 1 13%	4% 4% 	1,700   700 4,700 500 100	4 Jan 17 Feb 9¼ Jan 22½ Jan 18¾ Feb 10¼ Feb 13¾ Jan 1½ Jan	5 Jan 18¾ Jan 10½ Jan 27 Jan 21¾ Jan 11¾ Jan 14¼ Jan 2½ Jan	Line Material Co.  Lionel Corp common  Lipton (Thos J) Inc 6% preferred.  Lit Brothers common  Loblaw Groceterias class A.  Class B.  Locke Steel Chain  Lone Star Gas Co. (Texas)  Longines-Wittnauer Watch Co.  Long Island Lipting Co.	21¼ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,100  -50 6,100 200	20½ Feb 10% Feb 25½ Jan 6¾ Feb 25¼ Feb 23¼ Jan 22¼ Jan 21½ Jan 8½ Feb	22¾ Jan 12½ Jan 25½ Jan 7½ Jan 26½ Jan 24½ Jan 24½ Jan 24¼ Jan 9¼ Jan	
Godchaux Sugars class A.  Class B.  \$4.50 prior preferred.  Goddfield Consolidated Mines.  Goodman Mfg Co.  Gorham Inc class A.  Gorham Mfg common	= 1/4	42 1/8 42 1/8 22 1/4 22 1/4 	25 50 2,900 	41¼ Jan 22¼ Feb 74½ Jan ½ Jan 52½ Jan 4½ Feb 52½ Feb	43 Jan 24½ Jan 80 Feb 13 Jan 53½ Jan 53% Jan 62½ Jan	Common etfs of dep	100 100 	78 ¼ 78 ½ 66 ½ 69 16 ¼ 17 ¾ 13 ⅓ 13 ½	300 4 16,000	36 Feb 78 Jan 66½ Feb 16¼ Feb 111½ Feb 13 Jan	% Jan 82½ Feb 72¼ Feb 20% Jan 113 Feb 14¼ Jan	
Graham-Paige Motors 5% conv pfd. 2 Grand Rapids Varnish Gray Mfg Co Great Atlantic & Pacific Tea Non-voting common stock	1 638 758 • 105 • 37½ • -	6 6 8% 7½ 8 104 105 138% 139 36¾ 37½ 102¾ 102¾	1,700 425 50 1,000	8½ Feb 5% Jan 7 Feb 104 Feb x136½ Feb 36¾ Jan 8 Jan 1025% Jan	11½ Jan 8 Jan 8% Jan 111½ Feb 142 Feb 38% Jan 8½ Feb 105 Jan	Mackintosh-Hemphill Co Maine Public Service Co Mangel Stores common Manischewitz (The B) Co Maps Consolidated Mig Co Marconi International Marine Communication Co Ltd Marion Power Shovel		M  121/8 121/		8 Jan 10% Jan 13 Feb 38 Jan 7½ Feb	8% Feb 12½ Jan 14 Jan 38 Jan	
Hall Lamp Co— Hamilton Bridge Co Ltd. Hammermill Paper common Hartford Electric Light Hartford Electric Electric Hartford Electric Electric Heart Dept Stores common Heart Dept Stores common Heart Mining Co. 25 Helena Rubinstein common  5½% preferred w — 10 Heller Co common How (R) & Co class A — 1 Hollinger Consolidated G M — 1 Holly Stores Inc. Holly Stores Inc. Holly Stores Inc. Holly Stores Inc. Horn & Hardart Baking Co. Horn & Hardart Electric Elec	5 5% 5 16 1/4 5 16 1/4 5 17 1	H  -534 534	100 200 900 400 1,100 300 1,100 100 200 125 2,500 50 50 50 4,500 1,50	13¼ Feb  5¾ Feb  7¾ Jan 16¼ Feb  47 Feb  47 Feb  48 Feb  1½ Feb  1½ Feb  1½ Jan  6¼ Jan  11¾ Jan  6¼ Jan  5½ Feb  3 Jan  5½ Feb  3 Jan  5½ Feb  137 Feb  30% Feb  3 Jan  19¼ Feb  20 Jan  2½ Jan  2½ Feb  2¼ Jan  43¼ Jan  2½ Feb  3 Jan  43¼ Jan  2½ Feb	6% Jan 7% Jan 17% Jan 17% Jan 17% Jan 2 ½ Jan 8% Jan 15% Feb 8 Jan 12% Feb 10 Jan 70 Jan 6½ Jan 10% Jan 3½ Jan 3½ Jan 31½ Jan 31¼ Jan	Massey Harris common  McAleer Mig Co common  5% convertible preferred  McClanahan Oil Co common  McCord Corp common  \$2.50 preferred  McKee (A G) & Co class B  McWilliams Dredging  Mead Johnson & Co  Menasco Mig Co  Merritt Chapman & Scott Corp  Warrants  6½% A preferred  Mesabi Iron Co  Metal Textile Corp common  Participating preferred  Michigan Bumper Corp  Michigan Steel Tube  Mic	1 2% 10 1 34 15 1/6 11 14 1/4 11 11/2 100 1 1 5 1/8 2.50 7 1/6 1 1 8 3/4 1 1 1 8 3/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 15¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27	200 27,000 25 50 600 1,500 1,500 1,500 1,500 2 1,500 2 1,500	1634 Feb 27% Feb 15 Jan 3534 Feb 71½ Feb 15 Jan 3834 Feb 13% Feb 13% Feb 13% Jan 37% Jan 37% Jan 45 Jan 51¼ Jan 51¼ Jan 51¼ Jan 6 Jan 7 Jan 6 Feb 10¼ Jan 11½ Feb 10¼ Jan 11½ Feb 10¼ Jan 11½	19¼ Jan 3 Jan 6¼ Jan 1% Jan 17% Jan 37 Feb 32½ Jan 15¾ Jan 15¾ Jan 15¾ Jan 4½ Jan 4½ Jan 4¼ Jan 47 Jan 5% Feb 9¾ Jan 1¼ Jan 1¼ Jan 1¼ Jan 1¼ Jan 1¼ Jan 1½ Jan 2¼ Jan 10¼ Jan 1½ Jan 10¼ Jan 1½ Jan 10¼ Jan 1½ Jan 1	
Imperial Chemical Industries— Amer dep rcts registered	11	14¼ 14% 14¾ 14½ 11¾ 11¾ 11¾ 11¾ 108¼ 10% 10¾ 10%	2,800 2,000 100 30 600 200	4% Feb 14% Feb 14% Feb 10% Jan 10% Jan 10% Jan 10% Jan 10% Jan 47 Jan	4½ Jan 16½ Jan 16½ Jan 12½ Jan 11½ Feb 94½ Feb 110% Feb 11¼ Jan 53 Jan	Montgomery Ward & Co class A  Moody Investors partic pfd.  Morris Plan Corp of America  Mountain Producers  Mountain States Power common  Mountain Ststes Tel & Tel.  Mt Vernon-Woodborry Mills  Murray Ohlo Mfg Co.  Muskegon Piston Ring common  Muskogee Co common  Muter Company common		172 173 ½  334 37  1234 13½  32 33 ½  99 103  19 20½  2534 253  934 93  1034 11	700 4 1,600 4 200 130 2 150 4 200	168	176 Jan 37¼ Jan 37½ Jan 14¼ Jan 33¼ Feb 103¾ Jan 22¾ Jan 10½ Jan 13% Jan 12¼ Jan	
International Metal Industries A. International Petroleum coupon shs. Registered shares. International Products. International Safety Razor B. International Safety Razor B. International Utilities common Investors Royalty. Iron Fireman Mfg vtc. Irving Air Chute. Italian Sunernower Corp com cl A. For footnotes see page 33.	8½  0 34 5 1 1¼	12% 12% 1% 1½	2,400  200 3 100 4 1,600 100 4 400	20% Feb 8% Feb 8½ Feb 9¼ Jan % Feb 12% Feb 1% Feb 16 Jay 3¼ Jan 5% Jan	22 Feb 11 Jan 11½ Jan 10% Jan 1 Jan 14 Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan	Nachman Corp Namm's Inc common. National Bellas Hess common. National Breweries common. 7% preferred National Fuel Gas National Mallinson Fabrics		7 5 5 27% 3 33 33 33 - 9 91/9 93/4 10	600 4,000 170 4 5,500 300	12% Feb 5 Jan 2% Jan 31¼ Jan 34 Jan 85% Jan 10 Feb	13 Jan 5½ Jan 3¼ Jan 33¼ Feb 34 Jan 9% Feb 11% Jan	

# NEW YORK CURB EXCHANGE

STOCKS— New Yurk Curb Exchange	Friday Last Sale Price	Range fo	Sales r Week Shares	Range Since Ja	unuary 1	NDED FEBRUARY 18  STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	ek	
tional Mfg & Stores commoni	11 ½ 9 ½	Low High 11 1/8 11 1/8 9 1/2 10 778 77/8	100 900 200	Low 11½ Feb 9½ Feb 75 Feb	Hiyh 11½ Feb 10¾ Jan 9 Jan	Richmond RadiatorRio Grande Valley Gas Co1	 91½	2 2 ½8  178 2 91 91½	700 700 70	2 Feb 1% Jan 89 Jan	High 2% Jar 2% Jar 2% Jar 93 Feb
tional Rubber Machinery 10 tional Steel Car Ltd 11 tional Transit common 1	7%  	7% 8/ 	200  13,900 800	772 Jan 	8 Jan 3½ Jan 4% Jan 8% Jan	Rochester that & Elec 4% pld F100 Rocser & Pendieton Inc common* kolls Royce Ltd— Amer dep rets for ord reg£1 Rome Cable Corp common51	Ē	81/2 85/8	400	22½ Feb  8½ Feb	27 Jar 93's Jar
uson (Herman) Corp	831/2	$7$ $7\frac{1}{4}$ $15$ $6\frac{1}{8}$ $6\frac{1}{2}$ $82\frac{1}{2}$ $83\frac{3}{4}$ $1\frac{3}{4}$ $1\frac{3}{4}$	100 500 150 1,200	14% Feb 6 Jan 81 Jan 1% Feb	163/8 Jan 61/2 Feb 871/4 Jan 23/8 Jan	Roosevelt Field Inc	4 ½ 36 ½  5 %	4 % 4 ½ 32 % 36 ½ x6 % 7 ¼ 5 % 5 %	3,700 800 200	4 Jan 30 ¼ Jan x6 % Feb 19 % Jan 5 ¼ Feb	4½ Jan 36½ Fel 7% Jan 24½ Jan 5½ Fel
1½% convertible preferred 20 w Jersey Zinc 25 w Mexico & Arizona Land 1 w Park Mining Co 1	65s 15s	5 5¼ 62½ 63¼ 6¼ 653 1½ 188	750 900 1,400 400	5 Feb 62½ Feb 6½ Feb 1% Jan	7½ Jan 67 Jan 8¼ Jan 1% Jan	New common  Russeks Filth Ave common  Ryan Aeronautcal Co  Ryan Consolidated Petroleum  Ryerson & Haypes common  1	41/2	5 1/4 5 1/8 9 1/8 9 1/2 5 1/2 5 1/2 4 1/4 4 1/8	800 100 500 300	9 1/8 Feb 53/8 Feb 41/4 Feb 41/2 Jan	10 Fe 634 Ja 578 Ja 478 Ja
W Process Co common	=	81/2 81/2	100	73 Feb 8½ Jan 26¾ Feb 11 Jan	75 Jan 8½ Jan 29¼ Jan 13½ Feb			5			
Y Shipbuilding Corp— ounders shares	91/8	81/8 91/8 95/8 97 95 95	63,700 75 10	16½ Jan 7½ Jan 95 Jan 92% Jan	17% Jan 9% Feb 98 Feb 95 Feb 1/4 Jan	St Lawrence Corp Ltd common1	6% 17 8/s	6% 7 1/8 16½ 17 3/8 8 /8 9 1/4 1 3/4 1 3/4 1 1/8 1 3/8	1,200 1,000 2,300 500 100	65% Feb 16½ Feb 85% Jan 134 Feb 17% Jan	8½ J: 19% J: 10% J: 2½ J: 2% J:
ass B optional warrantssara Share Corp class B coms-s-Bement-Pondsteen Hundred Corp common5	78 	1/8 1/6 93/8 91/2 81/8 85/8	3,700 600 1,400	1/8 Feb 91/4 Jan 73/4 Jan 93/4 Feb	9¾ Feb 9¾ Jan 11 Jan	Savoy Oil Inc (Del)	1½ 25¾ 16½	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	300 1,700 700 100	3½ Jan 1½ Feb 25¼ Feb 16¼ Feb	3 1/8 J 1 1/8 J 28 1/2 J 19 1/2 J
h American Rayon class A ass B common	33½ 33¼ 158	33½ 33½ 33¼ 33¼ 158 158	100 100 200	% Jan 33 4 Feb 33 Feb 14 Feb		Securities Corp General 1 Seeman Bros Inc 1 Segal Lock & Hardware 1 Selby Shoe Co 1	1 <sup>3</sup> / <sub>4</sub>	1% 134 -1% 11/4	400 1,900	15% Jan 163% Jan 11% Feb 151/2 Jan	$134 \ J$ $17\frac{1}{2} \ J$ $15\frac{1}{8} \ J$ $16 \ J$
th Central Texas Oil		2 ½ 2½ x88¾ x88¾ 9 9 ½	100 10	12½ Feb 2½ Jan x88¾ Feb 101¾ Jan 85% Jan	25/4 Jan 25/4 Feb 1023/6 Feb 93/8 Feb	Selected Industries Inc common1 Convertible stock	76 1/4 78 1/4	23/8 25/8 161/4 17 76 761/2 781/4 783/4	1,700 200 200	2	3½ 3 19% 3 78½ 1 78¾ 1
hern States Power (Minn) hrop Aircraft Inc del-Agene Corp	8 1/8	9 9 9 8 1/2 15 15 14	4,600 500	7½ Feb 15 Jan	11 ½ Jan 15 ½ Jan	Semier (R B) Inc		358 334 318 336		3 Jan 31/8 Feb 1/6 Jan 113/4 Feb 113/8 Jan	$\begin{array}{c} 3 \\ 4\frac{5}{8} \\ 3_4 \end{array}$
en Corp common500 Brass Co class B common	2	O 2 2 35¾ 38½	4,300 225	2 Feb 35¼ Jan	2½ Jan 39 Jan	Seton Leather common 5 Shattuck Denn Mining 5 Shawinigan Water & Power 5 Sheller Mig Co 25 Shelver Mig Co 25	20 13 ½ 53	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700	23/8 Jan 195/8 Jan 131/2 Jan 53 Jan	$\begin{array}{c} 3 \\ 21 \\ 14\frac{1}{2} \\ 57\frac{3}{4} \end{array}$
Power 4½% preferred10(homa Natural Gas1 Poindexter Distillery er United Filters class B	91/8	107 108 37 <sup>3</sup> / <sub>4</sub> 41 9 9 <sup>1</sup> / <sub>8</sub>	2,700 2,700	107 Feb 37 Jan 8½ Jan	112 Jan 44 Feb 91/8 Feb	4% preferred 100 Sherwin-Williams of Canada Shee Corp of America class A State Preparies Ltd	$\frac{106}{1234}$	106 106 12½ 12³/	300	106 Feb 20 Jan 1158 Jan	107 20 12 <sup>3</sup> / <sub>4</sub>
r Inciep Copper Co Ltd Amer sharesseas Securities		17½ 19½ 7½ 7¼	300 200	14 Jan 17½ Feb 7 Jan	14 Jan 2278 Jan 734 Jan	Silex Co common Simmons-Boardman Publications— \$3 convertible preferred Simplicity Pattern common1		3% 3% 3% -6% 6%		3¾ Feb .	4½ · 758 ·
fic Can Co common	81/8	P 81/8 81/8	200	7% Jan	8% Jan	Simpson's Ltd class B	230	229 232	130	225 Jan 3% Feb	236¾ 3¾
fic Gas & Elec 6% 1st pfd2; 2% 1st preferred2; fic Lighting \$5 preferred fic Power & Light 5% pfd10	5 34 ½ 5 0	33 <sup>3</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>8</sub> 30 <sup>7</sup> / <sub>8</sub> 30 <sup>7</sup> / <sub>8</sub> 102 <sup>1</sup> / <sub>8</sub> 103	2,100 100 100	33½ Feb 30¾ Feb 162¼ Feb 94 Jan	36 Jan 32¾ Jan 104¾ Jan 96½ Jan	Amer dep rets ord regis £1  Sloux City Gas & Elec Co— 3.90% preferred 160  Smith (Howard) Paper Mills 50  Solar Aheraft Co 15  Solar Manufacturing Co 15	95/8	91/8 97/8	4,200 400	93 Jan 25 % Jan 8 34 Jan 34 Feb	93 257a 10 11/a
1.30 1st preferred e-Hersey Tubes common coastal Oil (CA) v t c	3	15 15 24½ 24½ 	100 400 15,400	15 Feb 23¾ Jan 25% Feb	16 la Jan 24 la Jan 4 Jan	\$Solar Manufacturing Co	3 / 4	31/8 31/	1,700	3 Jan 7% Jan 3 Jan 30% Feb	3 1/4 8 3 1/2 36 1/2
ttapec Oil (CA) Amer sh amount Motors Corp ker Pen Co kersburg Rig & Reel chogue Plymouth Mills	1 5 1 135 <sub>8</sub> .	$7\frac{9}{8}$ $8\frac{7}{8}$ $16\frac{1}{8}$ $16\frac{1}{8}$ 20 $2013\frac{3}{8} 13\frac{5}{8}$	16,000 50 50 900	7 1/4 Feb 16 Jan 20 Feb 13 Feb 62 Feb	11½ Jan 17 Jan 24½ Jan 15% Jan 80 Jan	Southwest Pa Pipe Line		16% 16% 	a 20 4 1,300	16½ Jan 37 Jan x275% Feb	18 41 29 <sup>3</sup> 4
ican Co Ltd Itsular Telephone common 1 cumulative preferred 2 1.32 cum preferred 2	2 37 <sub>8</sub> • 46 <sup>1</sup> / <sub>4</sub>	334 4 46¼ 46¼ 2858 2834	1,400 50	3 Jan 44 ¼ Jan 23 ½ Jan 28 Jan	4 Feb 46 ¼ Feb 25 Feb 28 ¾ Jan	4.56% conv preference 22 4.48% conv preference 22 4.32% cum preferred 22 Southern Pipe Line 22	29 5 28 1/4 5	28¾ 29⅓ 28¼ 28⅓ 25¼ 25⅓ 6¼ 6⅓	1,300 2 600 4 100	x28¾ Jan 28½ Feb 24½ Jan 6 Feb 31½ Feb	29½ 29¼ 25½ 6½ 39
nroad Corp common n-Dixie Cement warrants n Gas & Elec class A common n Power & Light 4½% pfd10	1 73/8 13/8.	7 7½ 1% 1% 103% 104	4,100 1,250	7 Jan 1 Feb 1 <sup>3</sup> 4 Jan 100 <sup>5</sup> 8 Jan	7 <sup>3</sup> 4 Jan 2 <sup>3</sup> 4 Jan 2 <sup>1</sup> 4 Jan 105 <sup>1</sup> / <sub>2</sub> Jan	Southland Royalty Co Spencer Shoe Corp	34	31½ 34 258 25 3½ 33		2½ Feb 3½ Feb 58 Jan	27/8 41/2 34
n Traffic Co	0 1 2 53	34½ 35½ 3½ 3½ 52% 54	1,150 200 750	4 <sup>3</sup> / <sub>4</sub> Jan 33 <sup>1</sup> / <sub>8</sub> Feb 3 Jan 50 <sup>5</sup> / <sub>8</sub> Jan	5 Jan 41¼ Jan 3½ Feb 58 Feb	Standard Brewing Co	1 31/4	6% 7 3% 3½	500	6% Jan 19½ Jan 2% Jan 17 Jan	8½ 21½ 3¼ 17
lect Circle Corp	0 - 0 3 1158 838	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 400 1,200	9½ Feb 3 Feb 11½ Jan 7 Jan	9% Jan 3½ Jan 12 Jan 8% Jan	\$1.60 convertible preferred. 2: Standard Forgings Corp. Standard Oil (Ky) 1: Standard Power & Light com. Common class B.	1 93/8 0 293/4 1 11/2	93/8 95 295/8 301 11/4 11	2,900 2 3,500	93's Feb 29 Jan 11/4 Feb 11/4 Feb	$10\frac{3}{8}$ $30\frac{1}{8}$ $1\frac{7}{8}$ $1\frac{5}{8}$
rce Governor commen chin Johnson Ltd Amer shares neer Gold Mines Ltd er Aircraft Corp common	1 278 1 178	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 100	21½ Feb 2½ Jan 1¾ Feb	24½ Jan 3½ Jan 2¼ Jan	Standard Products Co Standard-Thomson Corp Standard Tube class B	119% 1 -3% 1	119 <sup>3</sup> / <sub>4</sub> 119 <sup>3</sup> 7 <sup>1</sup> / <sub>8</sub> 7 <sup>3</sup> 3 <sup>1</sup> / <sub>8</sub> 3 <sup>5</sup>	8 700 8 1,300	112% Jan 7 Jan 234 Jan 2 Jan	122 778 358 2½
ney-Bowes Inc	0 63 <sup>3</sup> 4 5 22 <sup>5</sup> 8	$\begin{array}{ccc} 10\% & 11\% \\ \hline 62 & \overline{63}\% \\ 21\% & 23 \end{array}$	580 1,700	10% Feb 36½ Feb 62 Feb 20 Jan	11 <sup>3</sup> / <sub>4</sub> Jan 37 Jan 69 <sup>1</sup> / <sub>8</sub> Feb 25 <sup>3</sup> / <sub>4</sub> Jan	Starrett (The) Corp Steel Co of Canada Stein (A) & Co common Sterling Aluminum Products com	1 2 %	2% 25 68% 683 		2 1/8 Jan 673 Jan 23 1/2 Jan 12 Feb	$ \begin{array}{r} 3 \frac{1}{4} \\ 71 \\ 24 \frac{1}{2} \\ 15 \\ 6 \frac{3}{8} \end{array} $
asant Valley Wine Co	0 0 5!a	4 4 2 5 1/4 5 1/4 8 8 1/8	100 900 1,500	4 Feb 11% Jan 5¼ Jan 7½ Jan	45% Jan 12½ Feb 5¾ Jan 85% Jan	Sterling Brewers Inc	1 7/8 1 4 1/8	7/8 1 3 3/4 4	700 600	5½ Jan <sup>7</sup> / <sub>8</sub> Jan 3¾ Feb 10 Feb <sup>3</sup> / <sub>4</sub> Feb	1 1/8 4 7/8 12 1/2
ver Corp of Canada common  % 1st preferred10  tt & Lambert Co  ntice-Hall Inc common2.5	0	12 12 95 95 18 75% 8	1,000 90 1,000	12 Feb 94 Jan 34 Jan 758 Feb	13 % Jan 95 % Jan 38 Jan 8 % Jan	Stinnes (Hugo) Corp Stop & Shop Inc Stroock (S) & Co common Sunbeam Corp	• 37	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 900 /4 600	10½ Feb 10½ Feb 10¼ Jan 33¼ Jan 5¼ Jan	12 13 1/8 41 5 7/8
ssed Metals of America ducers Corp of Nevada sperity Co class B vidence Gas	1 1 1½	10 <sup>3</sup> 4 10 <sup>3</sup> 4 1 <sup>3</sup> 6 1 <sup>1</sup> / <sub>2</sub>	100 2,900	10 % Jan 13% Feb 8 Feb 934 Jan	11½ Jan 1½ Jan 1½ Jan 8¼ Jan 10¼ Jan	Sun Ray Drug common25 Superior Portland Cement, Inc Superior Tool & Die Co Swan Finch Oil Corp1	1 2 <sup>3</sup> / <sub>4</sub>	14 % 15 2 % 2 = -	425	14 5 Feb 234 Jan 958 Feb	15 1/8 3 10 1/8
olic Service of Colorado———————————————————————————————————	9934	99% 99% 97% 97%	75 100	95½ Jan 94% Jan	100½ Jan 98¼ Feb 21½ Jan	Taggart Corp common	1	T 11 11			11 ½
get Sound Pulp & Timber com e-National Co common ene Manufacturing1	5	17¼ 17½ 10 11	300 150 		21 1/2 Jan 12 1/4 Jan 5 3/4 Jan	Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd10 Thew Shovel Co new common	.• 26½ • 11¾ 00	$ \begin{array}{cccc} 26 & 26 \\ 11 & 11 \\ 125 & 125 \\ 15 \frac{1}{2} & 15 \end{array} $	7/8 900 10 3/4 400	10% Jan 121 Jan 15½ Feb	27% 12% 128 17 1/2
aker Oats common	.• 89 00 147½	<b>Q</b> 87 90 147 148	420 430	85¼ Jan 145 Jan	92½ Jan 148½ Jan	Thor Corporation common Tilo Rooting Inc Tishman Realty & Construction Tobacco & Allied Stocks	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 11\frac{1}{2} & 12 \\ 10\frac{3}{8} & 10 \\ 12\frac{1}{4} & 12 \\ 55 & 55 \end{array}$	5'8 600 1/4 100	10¼ Jan 12¼ Feb	13 <sup>3</sup> / <sub>4</sub> 10 <sup>7</sup> / <sub>8</sub> 13 <sup>1</sup> / <sub>4</sub> 55
ebes Power Co				135% Feb	x14 1/4 Jan	Tobacco Security Trust Co Ltd— Amer dep rets ord regis————————————————————————————————————	20	$5\frac{7}{8}$ 5 $\frac{3}{4}$ 55 55 $1\frac{7}{8}$ 2	13 1,100 50	34 Feb 55 Feb 134 Feb	6 1/4 13 60 2 1/4
dio-Keith-Orpheum option warrant ilway & Light Securities— Vot.1g common	A WALLEY	<b>R</b> -1/2 - 1/3 -157/8 - 157/8	19,500 100	1534 Jan	∤å Jan 17 Jan	Tokian Royalty Corp. Toledo Edison 44/8 pfd	00 1 1 334	96½ 97 34 3 34 3		91½ Jan 34 Jan 35 <sub>8</sub> Jan 2½ Feb	98 4 1/8 2 3/4
ilway & Utility Investment A th Packing Co common ymond Concrete Pile common 3 convertible preferred	10 10 • 33	24 % 24 % 33 34	50 1,000	1 Jan 2434 Jan 33 Feb 53 Feb	[∦ Jan 26 Jan 37½ Jan 53½ Jan	Tri-Continenta. Warrants. Trunz Inc. Tung-Sol Lamp Works com	·	6 1/4 6 10 1/4 10	1/4 100	24 Jan x6 Feb	24½ 778 11½
vtheon Manufacturing common_sading Tube Corp class A6.gal Shoe Cosis (Robert) & Cosis	6 1/8 25 5 1/8 1 3 5/8 1 1 1/4	61/8 61/2 51/8 53/8 31/4 33/8 11/4 11/4	2,700 500 1,400 100	6 Feb 5 Feb 3 <sup>1</sup> / <sub>4</sub> Feb 1 <sup>1</sup> / <sub>4</sub> Feb	7 <sup>3</sup> 4 Jan 5½ Jan 3% Jan 1% Jan	Ulen Realization Corp1	0c	Ü	5% 3,100	. 1 Jan ) 17 Feb	1 1/4 33/8
liance Electric & Engineeringee Stix Dry Goods	5 1978	18 1/8 19 7/8 23 5/8 25	300 200	17 <sup>3</sup> Jan 23% Feb	21 <sup>7</sup> / <sub>8</sub> Jan 25 <sup>3</sup> / <sub>4</sub> Jan	Unexcelled Chemical Corp Union Gas of Canada	_5 25/8		3,4 200		838

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED FEBRUARY 18

				RAN	GE FOR WEEK
STOCKS— New York Curb Exchange	Friday Last Sale Price		Solas for Week Shares	Range Since	
Union Investment Co4		Low High		Low 61/4 Jan	High 6¼ Jan
Union Oil Co of California— \$3.75 pfd series A		943/8 955/8	150	92¾ Jan	
Union Stock Yards of Omaha 100 United Aircraft Products com 50c	54 1/4 3 1/8	54 1/4 54 1/4 3 3 1/4		54 1/4 Feb	57 Jan
United Chemicals common	The same of the Con-			3 Feb 39 Jan	3% Jan 39 Jan
United Corp warrants United Elastic Corp	3/8	26 26 3/8	2,400 150	Jan Jan	, Jan
United Gas Corp common10		1914 1934	1,100	19 % Feb	21 Jan
United Light & Railways	241/4	21 24 ½ 1 ½ 2	58,700 131,100	21 Feb	24½ Feb 2 Feb
Ulitted Milk Products common		$\overline{20}$ $\overline{20}$	30	10 Feb	10½ Jan
United Molasses Co Ltd-		20 20	30		20 1/8 Jan
Amer dep rets ord regis	245	245 245	25	4 1/4 Jan 245 Feb	478 Feb 24634 Feb
United Profit Sharing com 25c		13 13	100	11 Jan	1 Jan
10% preferred	48 1/8	48 1/8 48 7/8	1,975	6 1/4 Feb 47 1/2 Jan	71/4 Jan 521/8 Jan
United Specialities common1	383/4	3834 39	360	37½ Jan 8 Feb	40¼ Jan 8¾ Feb
U S Air Conditioning Corp10c	13/8	11/4 11/2	1,200	1 1/4 Jan	15's Jan
U S Foil Co class B1 U S and International Securities*	137/8	13½ 14 2½ 2¾	1,200 1,700	13 Feb 2½ Feb	14 <sup>3</sup> / <sub>4</sub> Jan 3 <sup>1</sup> / <sub>4</sub> Jan
\$5 1st preferred with warrants		78 78	50	75 Jan	78 Feb
U S Rubber Reclaiming Co1	1 = 1	41/4 41/2		4 1/4 Feb 13/8 Feb	6 1/8 Jan 2 1/2 Jan
United Stores Corp com50c Universal Consolidated Oil10	21/8	2 1/8 2 1/8 35 1/4 36	500	9 Feb	2½ Jan
Universal Insurance10		24 1/4 24 1/4	200 50	35 1/4 Feb 24 1/4 Feb	40 <sup>3</sup> / <sub>4</sub> Jan x25 <sup>1</sup> / <sub>2</sub> Feb
Universal Products Co common10 Utah-Idaho Sugar5	21/4	25 25 21/8 23/8	50 700	23% Feb 2% Jan	26 Jan 25% Jan
Utah Power & Light common	21%	21 1/2 21 78	600	21 Jan	22 1/4 Feb
	7	7			
Valspar Corp common1	5%	53/8 55/8	1,000	5 3/4 Feb	6% Jan
\$4 convertible preferred5				68 Feb	x70 Jan
Venezuela Petroleum 1 Venezuela Syndicate Inc. 20c	4½ 25/8	41/4 41/2 23/8 25/8	1,500	4 1/4 Feb 2 3/8 Feb	5¾ Jan 3 Jan
Vogt Manuafcturing*				12 Jan	12¾ Jan
	*	W			
Wagner Baking voting trust ctfs ext *		9 91/4	500	1% Jan	
Wagner Baking voting trust ctfs ext_* 7'r preferred100			per man	9 Jan	95/8 Jan
Waitt & Bond Inc		11/2 11/2	500	13's Jan 8½ Jan	2 1/8 Jan 10 3/4 Jan
Waltham Watch Co1 Ward Baking Co warrants1	11/4	1 11/2	11,800	1 Feb	21/2 Jan
Warner Aircraft Corp1	3 1/8 1 1/4	3 3½8 1½8 1¼	1,800 400	234 Feb 11/8 Jan	45% Jan 138 Jan
Wentworth Manufacturing1.25 West Texas Utilities \$6 preferred *	-0	$7\frac{1}{8}$ $7\frac{1}{8}$ $115\frac{1}{2}$ $115\frac{1}{2}$	100	6 % Jan	198 Jan
West Texas Utilities \$6 preferred * Western Maryland Ry 7% 1st pfd_100		150 150	10 20	112 Jan 140 Feb	115½ Feb 150 Jan
Western Tablet & Stationery com° Westmoreland Coal20 Westmoreland Inc10		23 1/4 26	150	23 1/4 Feb 35 1/4 Jan	26 Feb 36 Jan
				2012 Jan	21 Jan
Weighter Side Mig 11 Whitman (Wm) & Co 11 Wichita River Oil Corp 10 Wickes (The) Corp 5		14 1/8 14 1/8	50	14 1/8 Feb 2 1/4 Feb	15½ Jan 2½ Jan
Wickes (The) Corp 5		$17\frac{3}{4}$ $17\frac{3}{4}$ $8\frac{1}{2}$ $8\frac{1}{2}$		1734 Feb 814 Jan	18 1/8 Jan
Williams (R C) & Co			200	6 Feb	9 Jan 6¼ Jan
Wilson Brothers common 1	***		22	9 1/4 Jan 4 1/2 Feb	10 Jan 5 Jan
5% preferred w w 25 Winnipeg Elec common 25	m	15 1/8 15 1/8	100	15 Jan	153's Jan
Wisconsin Pwr & Lt 4 % pfd 100	241/4	24 1/4 25 1/2	200	2334 Feb 100 Jan	29 Jan 1003's Jan
Woodall Industries Inc. 2 Woodley Petroleum common 8	11	10 10 11 11	200	97/a Jan	10% Jan
Woolworth (F W) Ltd	11	11 11	200	11 Feb	14 Jan
American deposit receipts 5s 6% preference £1				7½ Jan	8 Feb
Wright Hargreaves Ltd	17/8	113 214	6,000	113 Jan	2 3 Jan
		Friday	Week's Ran		
BONDS New York Curb Exchange	Interest Period	Last	or Friday's	Bonds	Range Since
and Laurenge	reriog	Sale Price	Bid & Aske		Jan. 1 Low High
Appalachian Elec Power 31/4s1970	J-D	1061a	10618 1061/2		105 ½ 107
Associated Electric 4½s1953 Assoc Tel & Tel deb 5½s A1955	· J-J	101	10038 101	28	90 4 101
Atlantic City Electric 3 48 1964	M-N $J-J$	1011/4	101 14 101 1/4 106 3 4 106 3 4	2 4	100% 102 $106 106%$
Bell Telephone of Canada— 5s series C————————————————————————————————————	J-D				
Bethlehem Steel 6s1993	Q-F	- 108½	108 ½ 108 ¾ 162 165		103 1/4 108 3/4 160 1/8 160 1/8
Boston Edison 23/4s1970 &Central States Electric Corp—	J-D	10134	101 4 10134	25	101 1/4 10134
Δ5s (20% redeemed)1948	J-J	901/2	90 901/2		891/2 93
\(\Delta 5 \forall 28 \tag{20 \cdot \text{redeemed}} \) = \(-1954 \) Cities Service 5s \(-1954 \) Jan 1966	M-S M-S	93% 105½	921/4 937/8 1051/8 1051/2	30	921/4 933/4
Debenture 5s 1958	4-0	10372	100 /8 100 /2	12	105 - 1053/4

				-10	- 16
BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Appalachian Elec Power 31/48 1970	J-D	1001	State of the state	10000	
Associated Electric 41/2s1953		106 a	10618 1061/2	9	105 1/2 107
Assoc Tel & Tel deb 5 2s A1955		101	10038 101	28	90 4 101
Atlantia City Electric 81	M-N	1011/4	101 4 101 1/4	. 2	100% 102
Atlantic City Electric 3 4s 1964 Bell Telephone of Canada	J-J	,	10634 10634	4	106 10634
5s series C1960	J-D	- 1081/2	108 12 108 34	3 .	1031/4 1083/4
Bethlehem Steel 6s1993	Q-F		1162 165		160 % 160 %
Boston Edison 23481970	J-D	10134	10114 10134	25	101 1/4 10134
Central States Electric Corp-				20	101/4 101/4
△5s (20% redeemed)1948	J-J	901/2	90 901/2	16	891/2 93
△5½s (20% redeemed)1954	M-S	937a	9234 93%	30	921/4 983/4
Cities Service 5sJan 1966	M-S	105 1/2	105 1/8 105 1/2	12	105 10534
Debenture 5s1958	A-O	10314	103 1/4 103 3/4	89	
Debenture 5s1969	M-S	200.4	106 % 106 %	32	103 1/4 104 3/8
Debenture 3s 1977	J- $J$	89	3712 891 <sub>8</sub>		106 10658
Registered				210	87 89 1/8
Consol Gas El Lt & Pwr (Balt)-			8734 8734	1	87 8754
1st ref mtge 3s ser P1969	J-D		\$104 <sup>3</sup> 4		Sales Cale C
1st ref mtge 234s ser Q1976	J-J				104 1/4 105
1st ref 234s series R1981	A-O		1011/2 1011/2	1	9934 1011/2
2½s conv debs1962	M-N	991/4	99 1/4 99 1/4	6	99 1/4 101
Consolidated Gas (Balt City)—	1VI - IN		103 1/2 104 1/8	21	1021/4 1041/2
Gen mtge 4½s1954					
Delaware Lack & Western RR—	A-O		\$1117a 1121/4		1117/8 1121/2
Lackawanna of N J Division—					
		relations 1			"Table of the
1st mtge 4s ser A1993	M-N	601/4	6014 61	11	6014 631/2
△1st mtge 4s ser B1993	May		43 46	W	47 48 1/4
Eastern Gas & Fuel 3 2s1965	J-J	Ye	971/2 973/4	7	971/2 1001/4
Elmira Water Lt & RR 5s1956	M-S	man it	1171/8 1171/8	1	116 1171/8
Ercole Marelli Elec Mfg Co-			a manager of the	- R* 3	
△61/2s with Nov 1 1940 coupon1953		1.2	35 35	1	33 36
△6½s ex Nov 1 1947 coupon1953			‡15	1	
Finland Residential Mtge Bank—			1 17 17 17		
5s stamped1961	M-S		\$50 571/2		521/2 571/2
Grand Trunk Western Ry 4s1950	J-J	50	102 102	1	102 1021/4
Green Mountain Power 33481963	J-D	-	1021/2 103	2	102 1 102 4

BONDS New York Curb Exchange	Interest Period	Last Sale Price	or Friday's Bid & Asked	Bonds Sold	Range Jai	Since
		Company of the	Low High	No.	Low	High
Guantanamo & Western 6s1958 Indianapolis Power & Lt 3 4s1970	J-J		‡56 59	100 AB 100 100 AB 100	561/2	58
International Power Sec—	M-N	-77	1043/4 105	7	10434	1053
△6½s series C1955	J-D		<b>‡40</b> 42		321/4	371/
△6½s (Dec 1 1941 coup)1955		403/8	37% 40%	36	311/4	403
△7s series E1957	F-A		381/2 381/2	10	33	381
△7s (Aug 1941 coupon)1957		4038	403/8 403/8	5	311/4	403
△7s series F1952	J-J	me Au	38 38	1	37	38
△7s (July 1941 coupon)1952	1	1 Links	38 381/2	7	32	381/
Interstate Power Co-	Linesit.					
△Debenture escrow ctfs	`J-J		63 6378	43	62	66
Isarco Hydro-Electric Co-				y		
△7s with Nov 1 1940 coupon1952 △7s ex Nov 1 1947 coupon1952	See her will		‡35 <b>40</b>		2734	31
A Italian Superpower Co. 1992		Witness.	‡15 ·	10 000 000		
△Italian Superpower 6s 1963 Kansas Electric Power 3½s 1966	J- $J$		‡25 28	Prof. rate	21	26
	J-D		‡101 <sub></sub>			
Kansas Power & Light 3½s1969 McCord Corp deb 4½s1956	J-J		\$108% 108%	PT 000	108 1/2	1083
Midland Valley DD	F-A		11013 <sub>8</sub> 102		10138	1013
Fytonded at 40 to			Allen Co.			
Extended at 4% to 1963 Milwaukee Gas Light 4½s 1967	A-0		601/4 62	4	601/4	65
New England Power 21/2	M-S		104 1/8 104 1/4	6	104	1041
New England Power 3 1/4s 1961 N Y & Westchester Ltg 4s 2004	M-N		<b>1105</b>	V man	1041/2	1041
Ohio Power 1st mtss 21/s 1000	J-D	.75	104 104	2	1021/2	1041
Ohio Power 1st mtge 31/4s1968	A-0	107	107 10734	26	1061/2	108
1st mige 3s 1971 Park Lexington 1st mige 3s 1964	A-O		\$103 1/8 10334	10.00	103	1073
	J-J	94	94 94	4	93	94
Pennsylvania Water & Power 31/4s_1964	J-D		1106 107		1051/2	1061
3 1/4 S 1970	J-J		\$105½ 106¾	4	1051/4	106
Piedmont Hydro-Electric Co-						1.
△6½s with Oct 1 1940 coupon1960			135 1/2 40		26	301
Δ6½s ex Oct 1 1947 coupon1960		page 1	115			
Public Service Elec & Gas Co-		1,000,000				
50-year 6% debs1998	J-J	1521/2	152 1/2 152 1/2	1	1481/2	155
Queens Borough Gas & Electric—	A		September 1			
5½s series A1952	A-O		102 102	2	1011/2	102
Safe Harbor Water Power Corp 3s_1981	M-N		**003/			14
San Joaquin Lt & Pow 6s B1952	M-S		‡99 <sup>8</sup> 4		1001/2	101
Scullin Steel inc mtge 3s1951	A-O	1011/8	1113 115			
Southern California Edison 3s1965	M-S		101 1/8 101 1/8	1	1011/8	101
3 %s series A1973		1041/2	10334 1041/2	64	10334	105
1st & ref M 3s ser B1973	J-J F-A		11051/2		1051/4	105
Southern California Gas 31/481970	A-O		\$1033/8			
Southern Counties Gas (Calif)—	A-O		105 1/2 105 1/2	1.	103 7/8	105
1st mtge 3s1971			*100 100		*****	
Southwestern Gas & Elec 31/4s1970	J-J	44.00	\$100 102	173	1001/2	100
Spalding (A G) 5s1989	F-A	22	10434 10478	6	104 1/2	
△Starrett Corp inc 5s1950	M-N		86 89 1/8 127 127	66	86	95
5s collateral trust1966	A-O		127 127	1	124	127
Ctinner (Huga) Com	A-O	444	\$67 <b>70</b>		63	67
△7-4s 3rd stamped1946	7.7		02 02	C-01-5	00	
Stinnes (Hugo) Industries—	J-J	100 000	23 23	1	22	241
$\triangle 7$ -4s 2nd stamped1946	A-O		2234 2234	1 1 40 4	103/	041
Δ1-45 2nd stamped1940	A-O		2274 2274	<sub>94</sub> 1	1834	241
Terni Hydro-Electric Co					- 43.56	
△61/2s with Aug 1 1940 coupon 1953			35 35 1/2	. 2	30	38
△61/2s ex Aug 1 1947 coupon1953			\$15		50	
United Electric Co of N J 4s1949	J-D	100%	10058 10034	7	100%	100
United Electric Service Co-		100 /6	P. 004 at 00.4		100 /8	100
△7s with Dec 1 1940 coupon1956			‡35 337a		281/2	38
△7s ex Dec 1 1947 coupon1956			115		20,2	20
Woldorf Actorio Wotel					770	-0.77
△5s income debs1954	M-S	85	84 1/2 85	18	821/2	86
Washington Water Power 31/28 1964	J-D	**	\$108		10738	
West Penn Electric 5s2030	A-O	,	108 1/2 108 1/2	$\bar{2}$	1081/2	
West Penn Traction 5s1960	J-D	119	119 119	í	11834	
Western Newspaper Union-	0-2	110	2.0	170	110.4	110
6s conv s f debentures1959	F-A	, x = -	102 102	3	101	102
	* **				202	404

# Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	Range iday's Asked	Bonds Sold		Since
	201104	. Durie 2 1100	15 TX TX	High	No.		High
Agricultural Martgaga Ban't (Col)			Low	11.010	100	21010	
Agricultural Mortgage Bank (Col)  Agricultural Mortgage Bank (Paris 1946)	A-O		2621/4				
Δ20-year 7sJan 1947							
	J-J		\$621/4		-		
Bogota (see Mortgage Bank of)	J-D	50 x	OPT/	052/		001/	501/
△Cauca Valley 7s1948	J-D	** ***	371/4	3778	15	31/4	381/4
Danish Cons Municipal Loan-	20.30		ABOUT			HOLE	5.5
External 5 1/2 s	M-N	•	\$701/2	75			75
External 5s1953	F-A		‡68	72		70	70
Danzig Port & Waterways-			50	H		017	130
△External 6½s stamped1952	J-J		‡6	7		61/1	7
△Lima City (Peru) 61/2s stamped_1958	M-S		114	1534		1334	14
Maranhao stamped (Plan-A)	. Sarou					-141	d'unit
Interest reduced to 21/a82003	M-N	en en	428	30		241/2	
A Medellin As Stamped 1991	J-D	w -	1371/4	40		371/8	38 1/8
Mortgage Bank of Bogota-			1. 1. 2				
△7s (issue of May 1927)1947	M-N	***		,			
△7s (issue of Oct-1927)1947	A-O		2421/4	43	-	421/4	421/4
△Mortgage Bank of Chile 6s1931	J-D		127		for ma		
Mortgage Bank of Denmark 5s1972	J-D		‡65	70	Same of	611/4	64
Parana stamped (Plan A)	74.1						
Interest reduced to 21/8s2003	J-J		31	31	2	261/2	31
Peru (Republic of)							
1s to 212s (ser A B C D E)1997	J-J	17	161/2	1734	42	151/2	171/
Rio de Janeiro stamped (Plan A)						100	
Interest reduced to 2%2012	J-D		28	28	1	2412	28
△Russian Government 6½s1919	M-S		21/2	21/2	25	2	3
Δ5½s1921	J-J		238	238	16	21/3	27/8

\*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). i Ex-distribution, g Ex-stock div. h Exprincipal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend, y Ex-rights. z Ex-liquidating dividend. 1Friday'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; "vte," 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		Bonds						
Date—	30 Indus- trials	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Util- ities	Total 40 Bonds		
Feb. 12	<u> </u>	-d 19 1		275-158 SEA	Holicay -						
Feb. 14	172.16	48.82	34.15	62.37	101.50	103.51	89.32	103.64	99.49		
Feb. 15	172.48	49.08	34.24	62.55	101.42	103.49	88.82	103.41	99.28		
Feb. 16	173.28	49.41	34.41	62.87	101.36	103.50	88.80	103.31	99.24		
Feb. 17	174.82	49.59	34.55	63.30	101.40	103.16	88.74	103.32	99.15		
Feb. 18	174.71	49.21	34.60	63.18	101.41	103.27	88.62	103.49	99.19		

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED FEBRUARY 18

STOCKS—	Friday Last Sale Price		nge rices	Sales for Week Shares	R	ange	Since	e Jan.	1
Par		Low	High		Lo	w		Hig	ih
Arundel Corporation* Baltimore Transit Co com vtc* 5% 1st preferred vtc100	 14 %	2.90	13½ 2.90 14⅓	1,338 200 176		Feb Feb		14½ 3.25 16	
New Amsterdam Casualty2 U S Fidelity & Guaranty50 Western National Bank20	Ξ		31 52 1/8 41 1/2	100 160 25	29½ 49½ 41½	Jan		31 54¾ 42	Jan Jan Jan
BONDS— Baltimore Transit Co 4s1975 5s series A1975	54 61	53 1/4 60	54½ 61½	\$11,500 5,500	48 55	Jan Jan		54½ 61½	

# **Boston Stock Exchange**

BUJIUI	Oluci	, FVA	manec		
CTACKS	Friday Last Sale Price	Week's Range of Price	Sales for Week Shares	Range Si	nce Jan, 1
STOCKS—	Sale Frice	Low Hig		Low	High
2017 March 1970 - 12 18 18 20 20 18 18 18 18 18 18 18 18 18 18 18 18 18		32 % 33		32% Feb	36% Jan
American Sugar Refining100 American Tel & Tel100	147%	14478 147		1431/4 Jan	1503/4 Jan
American Woolen	381/8	371/2 38		341/8 Jan	383/4 Feb
Anaconda Copper50	-	32 32	3/4 296	31% Feb	35 Jan
Boston & Albany RR100	118	1161/4 118	250	116 % Feb	120 Jan
Boston Edison25	411/4	40% 41	3/4 1,355	40¼ Jan	42½ Jan
Boston Elevated Ranway— Stamped100	163/4	163/4 17	712	16½ Jan	19 1/4 Jan
Boston & Maine RR—	7 GA.				40 .
Boston & Maine RR— 7% prior preferred100	39	39 39		38½ Feb 4¼ Feb	43 Jan 5 <sup>3</sup> / <sub>4</sub> Jan
5% cl A 1st pfd stamped100		4 1/4 4 4 4 4 5		47/8 Feb	16 Jan
7% class C 1st pfd stamped100		478 0	74 100	1/8 1 00	10 04
Boston Personal Prop Trust		151/4 15		15 1/4 Jan	16 Jan
Boston & Providence RR100	80	75 80	85	69 Jan	80 Feb
Cities Service100		39 1/4 42	680	39 Feb	46¾ Jan
East Boston Co10 Eastern Massachusetts Street Ry—		40c 40	300	40c Feb	40c Feb
Common100	41/2	41/2 4	1/2 100	4 Feb	61/4 Jan
6% 1st pfd series A100	2.27	62 64	60	62 Feb	68½ Jan
6% preferred class B100		84 85	70	84 Feb	88 Jan
5% pfd adjustment100	- <del></del> - '	321/2 34	27	30 Jan	39 Jan
Eastern Steamship Lines Inc	21	201/4 21	1/2 1,460	19 % Jan	22½ Jan
Wenteres Group Accor	34 1/8	341/4 35	- 343	33% Feb	35 1/4 Jan
First National Stores	573/8	57% 58		53% Jan	61½ Feb
General Capital Corp	574	42.45 42.		42.45 Feb 35 <sup>3</sup> / <sub>4</sub> Feb	43.75 Jan 40 1/8 Jan
General Electric	36½ 29¾	35 <sup>3</sup> / <sub>4</sub> 37 29 <sup>1</sup> / <sub>4</sub> 30		29 1/4 Feb	33 1/4 Jan
Gillette Safety Razor Co*	23 /6				
Isle Royale Copper15		45/8 4		4 Jan	45% Feb
Kennecott Copper		47% 49	260	46% Feb	56½ Jan
		40 40	10	40 Feb	41 Jan
6% prior preferred50		40 40 14 <sup>1</sup> / <sub>4</sub> 14		13¾ Jan	14 1/4 Jan
Loew's Boston Theatre25		41 1/8 41		38 Jan	41% Feb
Mathieson Chemical Corp* Mergenthaler Linotype*		50 50		481/4 Feb	50% Jan
Mergentinaler Emotype					
Narragansett Racing Assn1	9	8 1/8 9		8¾ Jan	9 Feb
Nash-Kelvinator5	131/4	131/8 13		12½ Feb	15¾ Jan 25c Jan
National Service Cos1	9	15c 15 8½ 9		13c Jan 81/8 Jan	25c Jan 9½ Feb
New England Electric System20 New England Tel & Tel100	831/2	83 84		803/4 Jan	87½ Jan
그 그녀는 네트리 작물이 이렇게 되었다면 하지 않는데 나는데 그 나를 하는데 되었다.	27.25				
North Butte Mining2.50	36c	30c 38		30c Feb	45c Jan
Pennsylvania RR 50 Quincy Mining Co 25 Reece Folding Machine 10	15%	15 % 16 6 % 6	1/4 1,012 3/4 80	15% Feb 6% Jan	17¾ Jan 7 Feb
Quincy Mining Co	63/4 11/4		1/4 200	11/4 Jan	1% Jan
Recei Folding Machine10 Rexail Drug Co2.50	43/4		3/4 8	45% Feb	5 1/8 Jan
Stone & Webster Inc		12% 12		12% Feb	14¾ Jan
Tornington Co	32 1/8	32 1/8 32		32 Feb	34 1/4 Jan
United Fruit Co	49 1/8	49 1/2 50		49½ Feb	53 Jan
United Shoe Machinery common25	481/8	48 1/8 48 38 3/4 38		4734 Jan 3834 Feb	52½ Jan 39½ Jan
6% preferred25					
U S Rubber Co10		39 39		381/4 Feb	43 1/8 Jan
Waldorf System Inc*	125/8	12% 12		12% Feb 22½ Feb	13 1/8 Jan 26 1/8 Jan
Westinghouse Electric Corp12 1/2	23 1/8	223/4 23	78 214	2472 Feb	20 /8 Jan

# Chicago Stock Exchange

STOCKS—	Friday Last Sale Price		ek's nge rices	Sales for Week Shares	R	ange S	ince Jan.	1	
Par			High		Lo	w	Hig	ih .	j
Admiral Corp common 1 Advanced Alum Castings 5 Aetna Ball Bearing common 4 Allied Laboratories common 8		16 1/8 4 1/2 9 3/4 17 7/8	16 1/8 4 5/8 10 18	100 700 250 150	934	Feb Jan Feb Feb	$19\frac{34}{5}$ $10\frac{3}{8}$ $19$	Jan	
American Tel & Tel Co capital	146 % 6 3/4 1 1/8 5 1/4	145 \(\frac{1}{8}\) 6 \(^3\)/4 1 \(^1\)/8 5 \(^1\)/4 6 \(^3\)/8	7 1/8 1 1/4 5 1/2	700 1,900 1,450 1,000 500	1 1/8 5 1/4	Jan Feb Jan Feb Feb	13/8 57/8	Jan Jan Jan Jan Jan	
Barber Co (W H) common       1         Barlow & Seelig Mfg Co "A" com       5         Bastian-Blessing Co common       **         Belden Mfg Co common       10         Bendix Aviation       5	 34½ 14¼ 	25 14½ 34½ 14¼ 3258	34½ 15	100 400	25 14½ 34½ 14¼ 32	Feb	$26\frac{1}{2}$ $14\frac{1}{2}$ $36\frac{3}{4}$ $15\frac{7}{8}$ $33\frac{1}{2}$	Feb Jan Feb	
Berghoff Brewing Corp         1           Binks Mfg Co capital         1           Borg (George W) Corp         10           Brach & Sons (E J) capital         °           Butler Bros common         10	6½ 12½  	63/8 121/2 91/4 45 81/2	13 1/8 9 1/4 45	150 400 50	12½ 9¼ 45	Feb Feb Feb Feb	14 10½ 49¾		
Carr-Consol Biscuit common1 Central Ill Secur Corp common1 Convertible preferred*	 13½	2 1/8 1 13 1/2	11/4		2 1 111/4	Feb Feb Jan		Feb Jan Feb	
Cent & S W Util common 50c Chicago Corp common 1 Convertible preferred *	1134 	11 1/8 9 1/8 65	113/4 9½ 65			Jan Feb Jan	11 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>8</sub> 65 <sup>1</sup> / <sub>4</sub>		
Chicago Towel Co common ** Convertible preferred ** Chrysler Corp (new) ** 2½	113	70 113 53%	70 113 ½ 53 %		111	Jan Jan Jan	1131/4	Feb Feb Jan	
Cities Service Co common10 Club Alum Products Co common* Coleman (The) Co Inc5 Commonwealth Edison common25	 21 <sup>3</sup> / <sub>4</sub> 26	393/8 55/8 213/4 26	5 5/8	200 100 200 1,800		Feb Feb Jan	46 1/8 6 28 1/4 27 1/8	Jan Jan	

	STOCKS—Par	Sale Price	of Pi	ices High	Shares	Ra Lor	יט	ce Jan. 1	n
1	Oodge Mfg Corp common 10 Domestic Credit Corp class A 1 Elgin National Watch 15	21/4	71/8	71/4.	150 350 200	7 21/4 121/2	Feb 🕶 Jan Feb	21/2	Jan Jan Jan
1	Clour Mills of America Inc	-11 -2 -2 -2	11 13 5%	11½ 13 6 59¾	1,500 170 200 500		Feb Feb Feb Jan	12 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub> 6 62 <sup>3</sup> / <sub>8</sub>	Jan Jan
000	Histor Refrigerator Co common1 Goodyear Tire & Rubber Co Gossard Co (W. H) common Great Lakes Dr & Dk common	8 <sup>3</sup> / <sub>8</sub>	8 1/8 41 3/4 15 3/4 14 3/4	413/4	700 100 400 100	8 1/8 41 3/4 15 3/4 14 3/8	Feb Feb	9 <sup>3</sup> / <sub>4</sub> 41 <sup>3</sup> / <sub>4</sub> 17 15 <sup>1</sup> / <sub>4</sub>	Feb Jan
1	Heileman (G) Brew Co new cap1 Heilman (G) Brew Co new cap1	93/8	9 15%	9½ 16¾	650 850	9 15½	Feb Feb	10 171⁄4	Jan Jan
I	Iein Werner Corp3 Hibb Spencer Bartlett common25 Horder's Inc common*		8½ 48 15½	8 ½ 48 ¼ 16	50 50 120	8½ 48 15½	Feb	53	Jan Jan Jan
)	ndependent Pneumatic Tool com* ndiana Steel Prod common1	18 4	17 % 4	18 4	950 250	17¾ 4	Jan Feb	18½ 4¾	Jan Jan
1	nternational Harvester (new)*  Katz Drug Co common1  Kellogg Switchboard common*	 13	24 ½ 7 ¼ 12 ¼	24 7/8 7 1/4 15	5,700 100 9,750	24½ 7¼ 10	Jan Jan	15	Jan Feb
]	a Salle Ext Univ common5 leath & Co common* Cumulative preferred*		65/8 12 39	65/a 12 39	100 100 50	6½ 11⅓ 37	Feb Jan Jan	63/4 13 39	Feb Feb
1	Libby McNell & Libby common7 Lincoin Printing Co common1 Lindsay Lt & Chemical common*	16 	8 16 51	81/8 16 511/2	1,000 100 100	8 15 1/4 51	Jan Jan Jan	838 16 5478	Fel
]	Marshall Field & Co common Mickelberry's Food Products1 Middle West Corp capital5	221/8	21 <sup>3</sup> / <sub>4</sub> x10 17/ <sub>8</sub>		200 10 3,100	$21\frac{3}{4}$ $9\frac{3}{4}$ $1\frac{7}{8}$	Feb	24 11 23/8	Jan
1	Miller & Hart Inc common vtc	<u>.</u> .	9 <sup>3</sup> / <sub>4</sub>	9¾ 4	700 10	9	Feb Feb	11 4½	Jar Feb
1	Vational Pressure Cooker com2 Vational Standard common10 Vorthwest Bancorp common*	9½	9½ 30 23¼	9½ 30 23¼	250 200 100	$9\frac{1}{2}$ 30 $22\frac{5}{8}$	Feb Jan Jan	$\begin{array}{c} 10 \frac{1}{4} \\ 31 \frac{3}{4} \\ 24 \frac{1}{2} \end{array}$	Jar
(	Dak Manufacturing common1 Peabody Coal Co common5 5% prior preferred25	8½ 	8 1/4 7 5/8 19	85/8 73/4 19	1,050 900 200	8 ½ 7 ½ 19	Feb Feb Feb	9½ 8 19½	Jar
1	Penn Elec Switch class A10 Pennsylvania RR capital50 Quaker Oats Co common°	E		13 161/8 891/2	50 200 10	13 161/8 891/4	Feb	13½ 17¾ 90	
	Schwitzer Cummins capital1 Sears Roebuck & Co capital^ Serrick Corp cl B common1	=	$\begin{array}{c} 11 \\ 34^{3}4 \\ 1178 \end{array}$	$^{11}_{35\frac{1}{4}}_{11\frac{7}{8}}$		11 34 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>		$11\frac{5}{8}$ $39\frac{3}{4}$ $13\frac{1}{2}$	Jan
	Shellmar Prod Corp commonsignode Steel Strap commons	 	25 1/8 13 20	25 1/4 13 20 3/4	300		Jan Feb	24	Ja:
-	South Bend Lathe Works capital5 Suigney Inc common2	534	75/8		150 100	171/4 75/8	Feb	21 1/8 8 1/2 3 1/4	Ja Ja
	Standard Dredging common20 Standard Forgings common1 Standard Oil of Ind capital25 Standard Container Conn common1	1.21		9 ½ 38 %	100	9 ½ 36 %	Jan Feb Jan	- 5.50	Ja Ja
	Storkline Furniture common1 Storkline Furniture common10 Sunbeam Corp common5 Sundstrand Mach Tool new com5		14 37½ 10⅓	14	100 2,950 1,050	14 33½	Feb Jan		Ja Fe
	Swift & Co capital stock25 Swift International Co Ltd—		29 %	29 %	200		Jan	32 1/4 11 1/8	Ja
	Ctfs of deposit	 22		10½ 49% 22	200	491/4	Feb Feb	59½ 25	Ja
	Trane Co (The) common2  208 South La Salle St Corp*  Union Carbide & Carb capital (new)*	22 44 	43½ 37¼	44 38 %	600	43	Feb	44	Ja Ja
	United Air Lines Inc	72 	71 7/8 10 1/4	12 723/8 101/2 13	700 100 300	CO	Feb Jan Feb Feb	78½ 10¾ 10¾ 13	Ja
	Unlisted Stocks— Alleghany Corp1				500	2½ 736.	Feb Jan	25/8 83/4	Fe
	American Air Lines Inc1 American Radiator & St San com* Anaconda Copper Mining50	83/8	131/8	8 ½ 13 5/8 32 ½		13 32	Feb Feb	14 <sup>3</sup> / <sub>4</sub> 35	Ja Ja
	Armco Steel Corp10 Atchison Topeka & Santa Fe100 Bethlehem Steel common new	=		$\frac{25}{31}\%$	300 1,000	$   \begin{array}{r}     24 \frac{1}{4} \\     102 \\     31   \end{array} $		26 1/8 103 1/2 33 1/8	Ja
	Canadian Pacific Ry Co	131/4	1238 11½		600	103/4		14 1/4 13 1/8	Ja Ja Ja
	Continental Motors		61/4	61/2	200		Feb Jan		Ja Fe
	General Public Utility Corp		13/4 36 1/8	17/8 36 1/4	1,000	36 111/4	Feb Feb Jan	7½ 39% 12	Ja Ja Fe
	Graham-Paige Motors       1         Laclede Gas Light       4         Nash-Kelvinator Corp       5		21/4	21/4 61/8 133/8	500	2 ½ 4 ½ . 12 ½	Feb Jan	3 1/4 6 1/8	L
	New York Central RR capital* Packard Motor Car	11½ 3½ 	10 5/8 3 3/4	11 1/4 3 7/8 8 1/4	500 1,200 100	10 <sup>5</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub>	Feb Feb Feb Jan	13½ 4¼ 8¾ 8%	Ja Ja
	Pepsi-Cola Co33½ Pure Oil Co (The) common* Radio Corp of America common*	9 26 <sup>3</sup> 4	9 26 1/8 11 3/4	9 27 1/8 11 3/4	600 400 100	8 1/8 25 1/4 11 1/4	Jan Feb Feb Jan	10 31 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>4</sub>	Ja
	Republic Steel Corp common* Rexall Drug Inc21/6		241/8	24 5/8 4 3/4	500 100	237/2	Feb Feb	27 ½ 5 ¼	Ja Ja
	Socony Vacuum Oil Co Inc	15½	26 1/4 15 3/8 66 3/4	26 ½ 15 ½ 67 ½	1,500 1,500 200		Feb Feb Feb	73 1/8	Ja
	Standard Steel Spring         1           Studebaker Corp common         1           Sunray Oil Corp         1           United Corp         0           Wilson & Co common         0	18½ 10	16 % 9 % 25/8	18½ 18½ 10 25%	400 800 100	16 <sup>3</sup> / <sub>9</sub> 2 <sup>3</sup> / <sub>8</sub>	Feb Feb Feb Jan Jan	16 1/4 21 1/2 11 1/4 2 5/8 11 1/4	Ja Ja Fe

For footnotes see page 42.

#### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 18

frankti kankun ni midik kumusi kanati makan kanati kanati kanati kanati kanati kanati kanati kanati kanati ka

# Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	D	anos o	ince <b>J</b> an.	
Pat	Sale File	Low		SHATES		w w	ince jan. His	
Cincinnati Gas & Elec common	= .	28 1/8	29 1/4 102 5/8 6 1/2	161 6 975		Jan Jan	29 % 102 %	Jan
Cinc & Sub Bell Tel50 Cincinnati Tobacco Warehouse25	, ps	75. 25.	75 <sup>3</sup> 4 25	187		Jan Feb	76½ 30	Jan
 Cincinnati Union Stock Yard * Dow Drug common * Eagle-Picher 10	Ē	11½ 6 18¼	113/4 6 181/2	12	11½ 6 18	Feb Feb	12½ 8⅓ 19	Jan
Formica Insulation	 21	25 46 21	25 46 1/8	50	23 44	Jan Jan Jan	26½ 49½ 21½	Jan Feb
Julian & Kokenge ° Kahn (E) Sons 5% pfd 50	. 4	201/4 471/8	201/4		201/4	Feb Jan	20½ 47½	Jan
Kroger Co common * Little Miami Gtd 50		45 95	465 <sub>8</sub> 95	30 3	43 1/8 95	Jan Jan	481/4 95	Jan Jan
Magnavox Co1 Meteor Motor Car*	78	15 8	15 8 -	11 140	15 8	Feb Jan	17½ 8½	
Procter & Gamble         •           Randall class B         *           U S Playing Card         10	60¾ 	60 <sup>1</sup> / <sub>4</sub> 8 57 <sup>1</sup> / <sub>2</sub>	60% 8 58	1,025 18 150	60 1/4 7 1/2 57	Feb Jan Jan	66 1/8 8 1/2 58	Jan Jan Feb
U S Printing common50	37	37 431/4	37 431/4	52 3	37 40¾	Feb Jan	39 43 1/4	Jan Feb
Unlisted Stocks—  Allied Stores   American Rolling Mill 10  American Tel & Tel 100	26% 25	241/4	26% 25 147%	294	265/8 241/8 1431/4	Jan	28½ 27½ 150%	Jan
Chesapeake & Ohio	31% 41%	313/4 401/8 271/8	32 * 413/4 27/8	220 34 10	31% 37% 26%	Feb	343/8 463/4 285/8	Jan
Columbia Gas Commonwealth & Southern * Curtiss-Wright 1	10 5/8  9 1/8	103/4 31/4 9	11 1/8 3 1/4 9 1/8	490 50 35	105/8 3 71/4	Jan Jan Jan	113/8 33/8 91/8	Jan
Dayton Power & Light 7 Federated Dept Stores 4	29 %	29 1/8 25 5/8	29 <sup>3/4</sup> 25 <sup>5/8</sup>	115 5	263/8 255/8		30 281/8	Feb Jan
General Electric	1	36 59%	36 1/8 59 1/8	35 78	36 57¾	Feb Jan	39 7/8 62 5/8	
National Cash Register * Ohio Oil *	27 1/4	30¾ 27¼	$\frac{30^{3}4}{27^{3}4}$	90 110	30 <sup>3</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>4</sub>	Feb Feb	345/8 315/8	Jan Jan
Packard Motor Car * Pennsylvania RR 50		3 1/8 16	37/8 16	50 10	37/8 16	Jan Feb	4½ 17	Jan Jan
Pepsi-Cola 33 1/3e Pure Oil ** Radio Corp **	271/8 12	83/4 257/8 115/8	83/4 271/4 121/8	20 115 150	83/8 257/8 111/4	Feb Feb Feb	10 31 1/8 14	Jan Jan Jan
Socony Vacuum Oil 15 Standard Brands *	==	151/4 181/8	15 1/4 1838	76 40		Feb Jan	171/s 215/s	Jan Jan
Standard Oil (N J) 25 Standard Oil (Ohio) 10	68 ½ 24 ¼	667/8 235/8	68 1/8 24 1/4	213 36	66 235/8	Feb Feb	74 <sup>3</sup> / <sub>8</sub> 26 <sup>3</sup> / <sub>8</sub>	
Timken Roller Bearing US Steel Westinghouse Electric 12.50	72	42 1/8 71 5/8 23	42 1/8 72 3/4 23 1/4	33 180 50		Jan Jan Feb	42½ 78 26%	Jan Jan

# Cleveland Stock Exchange

	Friday	Range	for Week			***"	×	
STOCKS—		ce of Prices	Shares	R	ange Si	nce Jan. 1		
Par	r dyt.	Low High		L	10	High	ı	
Akron Brass Mfg50c	33/4	334 334	100	31/2	Jan	37/8 F	eb	
Amer Coach & Body5		141/8 15	205	141/8	Feb	161/4 J		
American Tel & Tel (Un)100		a145 % a145 %	98	143	Jan	150% J	an	
Chesapeake & Ohio RR25		a32 a32	40	311/	Jan	343/4 J	an	
City Ice & Fuel*		a271/8 a271/8	40	25	Jan			
Cleveland Cliffs Iron common1	141/2	141/8 141/2	870	137/6	Feb	16 J	an	
\$4.50 preferred100		751/4 76	121	74	Jan		an	
Cleveland Electric Illumin com*		a39% a39%	61		Feb	42½ J		
Dow Chemical15		a461/4 a465/a	65	461/4	Feb	501/4 J	an	
Eaton Mfg2			115		Feb	32 7/8 J		
Electric Controller		91 91	50	86	Jan	94 F	lob	
Erie Railroad (Un)	16 33	a121/2 a121/2		12	Feb	143/8 J		
				J. date:		1478 0	an .	
Firestone Tire & Rubber (Un)25		a471/8 a471/8		451/2	Jan	49 % J	an	
General Electric common (Un)		a36 1/2 a36 1/2			Feb		an	
General Motors commcn (Un)10		a59 % a60	129	57%	Jan	62% F	eb	
Glidden Co common (Un)*		a18% a18%	80	181/2	Reh	21 1/8 J	911	
Goodrich (B F) common*		a59% 59%			Feb	62 1/4 J		
Goodyear T & R common		a41% a41%	10	401/4	Tak	405/ Y		
Gray Drug Stores		a13% a14		133/4		45 % J 14 ½ J		
 Halle Bros common5		19 20	200		Feb	20 J		
Industrial Rayon (Un)1		38 38	225	371/2				
Interlake Steamship	34	34 34	305	32		413/4 J		
Jones & Laughlin Steel (Un)	34	a29% a29%			Jan Jan	34 1/4 J 33 1/4 J		
Kelley Island Lime & Trans		-1.01 / 1.1		- A 10 F				
Lamson & Sessions10	101/2	11% 11% 10% 10½				12 1/4 J		
	1072	10% 10%	393	10%	rep	11½ J	an	
McKee (A G) class B* Medusa Portland Cement*			25	29	Feb		an	
Medusa Fortiand Cement	#	34 34	58	34	Feb	35 1/8 J	an	
National Acme1		a18% a18%	70	19	Feb	20% F	ah	١
National Tile & Mfg1		a18% a18% 4% 4%	590			43/8 J		
Ohie Oil (Un) *		25% 27%	650	253/.	Feb	33% J		
Pennsylvania RR (Un)50			136		Feb	173/4 J		
Radio Corp of America (Un)	1.2	a11% a11%	72	711/	Wal.			
Republic Steel (Un)	477	241/8 243/8			Feb	143/8 J		
Richman Bros	401/4	401/4 401/4			Feb Jan	27% J: 42¼ J:		
Standard Oil of Ohio names						74 74 0	ott	
Standard Oil of Ohio common10	4	a23% a241/2		23 %	Feb	261/2 J	an	
U S Steel common (Un)		71% 71%	219	69	Jan	781/2 Ja	an	
Van Dorn Iron Works		8 81/8	100	8	Jan	9 J	an	
Warren Refining & Chemical2		11/2 11/2	100	11/2	Feb	1% J	an	
World Publishing		12 12	70	12	Feb :		eb	
Youngstown Sheet & Tube		67% 68%	235	67	Feb	74 J	an	

#### WATLING, LERCHEN & Co.

Member

New York Stock Exchange Detroit Stock Exchange

New York Curb Exchange Chicago Stock Exchange

Ford Building DETROIT

Detroit Stock Exchange

	Priday Last	E Ka	ek's	Sales for Week				
STOCKS-	Sale Price	1000	rices	Shares		-	ince Jan.	
Par		Low	High		Lo	10	Hig	gh ·
Allen Electric common1		23/8	23/8	200	23/8	Feb	21/2	Jan
Altes Brewing		51/2	51/2	230	51/2	Jan	6	Jan
American Metal Products2	83/4	83/8	83/4	650	83/R	Feb	101/2	Jan
Brown-McLaren common1		1	1	100	1	Jan	11/8	
Burroughs Adding Machine*	141/4	141/4	141/4	150	141/4		16	Jan
Chrysler Corp common21/2	533/4	533/4	53 %	290	533/4	Feb	57	Jan
Consumer's Power Co pfd*	106	106	106	20	106	Feb	106	Feb
Davidson Bros common1		5%	5%	200	53/4	Jan	6	Feb
Detroit & Cleveland Navigation5		43/4	5	300		Jan		Jan
Detroit Edison 26	211/2	211/4	21%	6,593	201/8		22	Feb
Detroit-Michigan Stove common1	4. 4. 4.	8	8	665	8	Feb		Jan
Electromaster	23/4	33/4	37/8			Feb		Jan
Friars Ale common1	30	65c	65c	200		Jan	65c	
Fruehauf Trailer commonI	183/4	181/2			181/2		20%	
Gar Wood Industries common1	61/4	61/4	61/2	1,980	516	Jan	63/4	Feb
Gemmer Manufacturing new1		83/4		600		Jan		Jan
General Motors common10		591/4		243	591/8			Feb
Gerity-Michigan Corp	33/4	33/4		1,212		Feb		Jan
Goebel Brewing common1		6	6	200		Jan	6	Feb
Graham Paige common1		21/4	21/4			Feb		Jan
Hoskins Manufacturing 21/2		131/2		360	13%		14	Jan
Howell Electric Motors common1	51/2	51/4				Feb		Jan
Hudson Motor Car common*	4 4 7	10	10	300		Feb		Feb
Kaiser-Frazer1		61/4	63/8	1,365	6	Feb	0.5/	Jan
Kinsel Drug common1	10 Z	11/8	11/4			Feb		Jan
Kresge Co (S S) common10		361/8			361/8			Feb
LaSalle Wines common2		17/8				Feb	38	Feb
Masco Screw Products common1		13/8				Jan		Jan
McAleer Mfg common 1	3	23/4		300		Feb	3	
McClanahan Oil	13/4	ī	13/4		95c			Jan Feb
Mid-West Abrasive50c		31/2				Feb		Jan
National Stamping2	A 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21/8				Feb		Jan
Packard Motor Car common		33/4				Feb		Jan
Parke Davis	26	26	261/2	926	941/	Jan		
Rickel (H W) common		33/					27	Feb
River Raisin Paper5	53/4	5-3/4				Feb Feb	4	
Scotten-Dillon10	113/4	111/				Jan		Jan
Standard Tube class B common1	21/4	21/4				Feb		Jan
Union Investment common4	61/2	61/2	61/2	700	63/4	Feb		Jan
United Shirt Distributors1	111/2	111/2	111/2		10	Jan		Feb
U S Radiator common1		43/8	41/2			Feb		Jan
Warner Aircraft common1	150	11/8			i	Feb		Jan
Wayne Screw Products common1		15/8				Feb	1 74	Jan

# Los Angeles Stock Exchange

	Stade	Friday Last	R	eek's	Sales for Week				
	Stocks—	Sale Pric	of of	Prices	Shares		ange S	ince Jan.	1
	Par		Low	High		Lo	טו	Hi	gh
- 3	Alaska Juneau Gold Mining Co10		31/4	31/4	100	91/	Jan		Feb
	Allis-Chalmers Mfg Co (Un)*	a263/4	a25%		165	2714	Jan	283/4	
- 7	American Airlines Inc (Un)1			a81/4	100	7	Jan		Jan
	American Power & Light Co (Un)*		a73/a	a73/4	20		Jan		Jan
	American Radiator & St San (Un)*	131/4	131/8	131/2	830		Feb		Jan
. 3	American Smelting & Ref Co (Un)*	a49%	a49%	a50 1/8	140	54	Feb	54	Feb
. 1	American Tel & Tel Co (Un)100		1463/4		1,400	145 %		150	Jan
4	American Viscose Corp (Un)14	a57%	a57%	a58 1/8	197	a		a	
	American Woolen Co (Un)*	a37%	a37%		145		Feb	37%	Jan
	Anaconda Copper Mining Co (Un)_30		321/4	32 1/4	534	32		351/8	Jan
	Armco Steel Corp (Un)10	a Mul.		241/4	320		Feb	271/8	Jan
	Armour & Co (Ill) (Un)5	67/8	67/8	7	659		Feb	73/4	Jan
	Atchison Top & Santa Fe Ry (Un) _100	8923/4	a911/8	a92 1/8	75	8		8	
	Avco Manufacturing Corp (Un)3	-	61/2	61/2	400	63/8	Feb		Jan
1	Baldwin Locomotive Works (Un)13	3/4-	a10%		44	111/8	Feb	11%	Jan
	Baltimore & Ohio Railroad Co100			a9	50	9	Feb	10%	Jan
	Bandini Petroleum Company1	3	3		1,075	3	Feb		Jan
	Barnhart-Morrow Consol1	52½c	52½c		2,550	50c		75c	
	Barnsdall Oil Co (Un)5			a423/8		423/4	Feb	473/4	
	Basin Oil Co20c			151/2	870	15	Feb	181/4	Jan
19	Bendix Aviation Corp331/3		a32%	a32%	10	32 %	Jan	32%	Jan
I	Bendix Home Appliances Inc5	a8 1/8		a9 5/8	50	a		8	W 2*
	Bethlehem Steel Corp (Un)	a311/2	a311/2	a32	295	311/2	Feb	333/4	Jan
	Blue Diamond Corp2		53/4	6	1,199	53/4	Feb	63/4	
	Boeing Airplane Co (Un)5	6 6 4-	213/4	221/4	200	211/4	Feb	221/4	
	Bolsa Chica Oil CorpI	81/4	8	81/4	1,697	8	Jan	10	
	Borden Company (Un)15	38 1/8		38 %	120	38 7/8	Feb	401/4	Feb
	Broadway Dept Store		9		495	9	Feb	10	Jan
	Budd Co (Un)	8%	81/4	83/8	335	81/4	Feb	91/4	Jan
9	Canadian Pacific Ry Co (Un)25			133/8	400	12%	Feb	141/4	Jan
,	Caterpillar Tractor Co (Un)	-	a52%	a53%	70	8	-	8	
	essna Aircraft Company1 Chrysler Corp2.50		a3%	a33/8	20	31/2	Feb	31/2	
	Cities Service Company (Un)10	a541/4	2523/4		395	523/4	Feb	563/4	Jan
1	Clary Multiplier Corp1	45/	a381/2	a39	36	381/2		45%	
- 6	Colorado Fuel & Iron Corp*	4 1/8	41/2	45/8	485		Feb	5 1/8	
	Preferred20		a16%		149	16%		19	Jan
. (	Columbia Gas System Inc (Un)*		11	181/4	168 126	173/4		19%	Jan
								111/4	Jan
	commercial Solvents Corp (Un)*	A. A.		161/4	125	161/4		17	Feb
	Commonwealth Edison Co (Un)25		a25 1/8		208	25 1/2		263/4	Jan
	Commonwealth & Sou Corp (Un)*	3%		33/8	3,885	3	Jan	3%	Jan
1	Cons Chollar Gould & Sav MngI		1.45		300		Feb	1.50	Jan
7	Consolidated Edison Co of N Y (Un)_*			22 1/8	314	22 1/8		221/2	Jan
	Consolidated Engineering Corp1	- 15 <del>- 1</del>	7	71/4	219	6%	Jan	7%	Jan
,	Consolidated Liquidating Corp	171/2		171/2	640	171/8		17%	Jan
	Continental Motors Corp (Un)			61/4	100		Feb		
	Continental Oil Co (Del) (Un)5		a51 1/8		10	55	Jan	551/2	
	Creameries of America Inc.		a8 1/8		115	9	Jan	91/2	Jan
7	Crown Zellerbach Corp (Un)5 Curtis Publishing Company*		a241/8		194	25	Jan	27	Jan
	Curtiss-Wright Corp (Un)	9	6	91/8	1,320	6	Feb Jan	7	Jan
									Feb

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED FEBRUARY 18

				RAN	GE FOR	WEEK
STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range Si	nce Jan. Hig	
Douglas Aircraft Co Inc	a11% 2234	50½ 56 <sup>3</sup> 4 a205% a205% a115% a113% 215% 22 <sup>3</sup> 4 50c 55c			5634	Feb Jan Jan Feb
Farmers and Merchants Nat'l Bk_100 Farnsworth Tele & Radio Corp1 Garrett Corporation2 General Electric Co (Un)*	134 ====================================	306 306 1 <sup>3</sup> 4 1 <sup>7</sup> 8 10 <sup>1</sup> 4 10 <sup>3</sup> 8 36 <sup>5</sup> 8 36 <sup>5</sup> 8	10 6,449 915 429	305 Jan 1% Feb 10 Feb 36% Feb	310	Jan Jan Jan
General Foods Corp (Un)	591/4	a40 % a41 % 59 ¼ 59 ¾ 12 % 12 38 a23 % a23 ⅓	1,094 182 25	42 Jan 5734 Jan 1158 Jan 2334 Feb	42 <sup>3</sup> / <sub>4</sub> 62 <sup>1</sup> / <sub>4</sub> 12 <sup>3</sup> <sub>8</sub> 25	Feb
Goodrich (B F) Co (Un)* Goodyear Tire & Rubber Co common_* Graham-Paige Motors Corp (Un)1 Great Northern Ry preferred (Un)* Greyhound Corp (Un)3	39 <sup>3</sup> / <sub>8</sub> a10 <sup>3</sup> / <sub>4</sub>	a57¾ a59¾ a40¾ a41¼ 2¾ 2¾ 39¾ 39¾ a10¾ a10¾	80 59 100 150 90	42 <sup>1</sup> / <sub>4</sub> Feb 2 <sup>1</sup> / <sub>4</sub> Feb 38 <sup>5</sup> / <sub>8</sub> Feb 10 <sup>1</sup> / <sub>2</sub> Feb	a 45 3 <sup>1</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>8</sub> 11	Jan Jan Feb Jan
Hancock Oil Co class A common Hilton Hotels Corp 5 Holly Development Co 1 Hudsor Motor Car Co 2 Imperial Develop Co Ltd. 25c	: <u>=</u>	106 106 9 9 3 3 <sup>1</sup> / <sub>4</sub> a9 <sup>3</sup> / <sub>4</sub> a10 5c 6c		100 Feb 9 Feb 3 Feb 10 Feb 2c Jan	978.	Jan Jan
Independent Exploration Co	9 1.40 a47 1/2	7¾ 9 1.05 1.40 29 29 a46½ a47½	5,135 11,744 315 64	734 Feb 1.00 Feb 29 Feb a		Jan
Kaiser-Frazer Corp		6 1/8 6 1/4 a 47 a 48 7/8 41 42 3/4 6 6 8 8	1,705 229 790 150 100	57s Feb 507s Feb 407s Feb 5 Jan 8 Jan	9 56½ 46¼ 6	Jan Jan Jan Feb
Lincoln Petroleum Co	1.30	1.20 1.30 17¼ 17¼ 16 16 25 25	1,000 165 520 295	1.20 Jan	1.45	Jan Jan Feb
Magnavox Co (Un)         1           Mascot Oil Company         1           McKesson & Robibns Inc (Un)         18           Mensaco Manufacturing Co         1           Merchants         Petroleum         Co           Monogram         Pictures Corp         1	1.50	a15 % a15 ¾ 95c 95c a33 a33 1 % 1 ¾ 1.35 1.50 3 3	37 100 10 785 900 330	17½ Feb 85c Feb a 1½ Feb 1.30 Feb 2½ Jan	2 1/a 1.90	Jan Jan
Montgomery Ward & Co Inc (Un)*  Mt Diablo Oil Mining & Dev1  Nash-Kelvinator Corp (Un)5  National City Lines Inc1  National Distillers Prod Corp (Un)*	53½ 1.70  	53½ 53¾ 1.60 1.70 a13¾ a13¾ 7 7 17¾ 17¾	306 400 35 164 551	52 <sup>3</sup> 4 Feb 1.60 Feb 13 <sup>1</sup> 8 Feb 7 Feb 17 <sup>5</sup> 8 Feb	55% 1.80 14% 7 18%	Jan Feb
New York Central RR (Un)	11½ a9¾ -8 2.1J	10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>8</sub> 12c 14c a9 <sup>1</sup> / <sub>4</sub> a9 <sup>3</sup> / <sub>4</sub> a16 <sup>1</sup> / <sub>2</sub> a16 <sup>5</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>4</sub> 8 26c 26c 2.0d 2.10 25 <sup>3</sup> / <sub>4</sub> 25 <sup>7</sup> / <sub>8</sub>	716 11,200 75 80 600 100 5,585 270	10 <sup>3</sup> 4 Feb 12c Feb 9 <sup>1</sup> 8 Feb 16 <sup>1</sup> 2 Jan 7 <sup>1</sup> 4 Feb 25c Feb 2.00 Feb 25 <sup>3</sup> 4 Feb	13 <sup>1</sup> / <sub>4</sub> 20c 11 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>4</sub> 33c 2.65 32 <sup>3</sup> / <sub>4</sub>	Jan Jan Feb Jan Jan Jan
Pacific Finance Corp of Calif	323/8 18/32  273/4	a18% a19 32% 32% 18/32 18/32 30% 30% 27% 27% 27% 27%	100 1,022 100 125 100 770	19 Jan 36½ Jan 18/32 Feb 30% Feb 27% Feb 27% Feb	19 33 <sup>3</sup> 8 18/32 32 <sup>3</sup> 8 27 <sup>3</sup> 4 28 <sup>3</sup> 8	Feb Jan Feb
Pacific Indemnity Company 10  Pacific Lighting Corp common Packard Motor Car Co (Un) Pan American Airways Corp (Un) 2½  Paramount Pictures Inc (Un) 1		a58 a58 a50 % a51 ¼ 3 ¾ 3 7 8 a8 3 8 a8 5 8 24 24	56 333 910 35	51% Jan 51 Feb 334 Feb 81/4 Jan 2358 Jan	55½ 53½ 4¼	Feb
Pennsylvania RR Co (Un)50 Pepsi-Cola Co (Un)31½c Phelps Dodge Corp (Un)25 Puget' Sound Pulp & Timber Co	a15 % a47 3/8 32 1/4 27	a15% a16% 8% 9¼ a45 a47½ a17 a17 32¼ 32¼ 26¼ 27%	111 193 412 285 34 230 415	16½ Feb 8 Jan 49 Feb 19¼ Jan 32¼ Feb 25½ Feb	17½ 978	Jan Jan Jan Jan Jan
Radio Corp of America (Un)	8½ 22½ 24½	$\begin{array}{c} a11\frac{3}{8} \ a12\frac{1}{8} \\ 8\frac{1}{8} \ . \ 8\frac{1}{2} \\ 21\frac{1}{9} \ . \ 22\frac{1}{2} \\ 2\frac{3}{4} \ . \ 23\frac{3}{4} \\ 24\frac{1}{8} \ . \ 24\frac{3}{4} \end{array}$	126 200 225 200 783	11 <sup>1</sup> <sub>2</sub> Feb 8 Feb 20 <sup>3</sup> <sub>4</sub> Feb 2 <sup>3</sup> <sub>8</sub> Jan 23 <sup>7</sup> <sub>8</sub> Feb	14 878 2514 3 2738	Jan
Reserve Oil & Gas Company. 1 Rexall Drug Inc. 2.50 Rheem Manufacturing Co. 1 Rice Ranch Oil Co. 1 Richfield Oil Corp common. 8 Ryan Aeronautical Company. 1	3 <sup>3</sup> / <sub>4</sub> a17 <sup>3</sup> / <sub>8</sub> 	35/8 33/4 47/8 47/8 a173/8 a175/8 65c 65c 261/8 271/2 53/4 53/4	200 275 84 500 1,120 500	35% Feb 47% Jan 1914 Jan 65c Feb 25 Jan 55% Feb	5 19 <sup>1</sup> / <sub>4</sub> 70c 30 <sup>3</sup> s	Jan
Safeway         Stores         Inc.         5           St Regis         Paper Co (Un)         5           Schenley         Industries         1.75           Seaboard         Finance         Co         1           Seaboard         Oil Co of Del (Un)         °           Sears         Roebuck & Co         •           Security         Company         30	19¼  17½  49	19 19 1/4 8 8 8 226 8 9 27 17 1/4 17 1/2 837 5/8 837 5/8 34 3/4 34 34 48 49	100	17½ Jan 8 Feb 27½ Jan 16¾ Jan a	8 <sup>1</sup> <sub>2</sub> 27 <sup>3</sup> <sub>4</sub> 17 <sup>7</sup> <sub>8</sub> a <sub></sub> 39 <sup>3</sup> <sub>8</sub>	Jan Jan Jan Jan Jan Feb
Shell Union Oil Corp 15 Sierra Trading Corp 25c Signal Oil & Gas Co new class A* Signal Petroleum Co of Cal 1 Sinclair Oil Corp * Socony-Vacuum Oil Co Inc (Un) 15 Solar Aircraft Co 15	2178	a3174 a3212 9c 9c 2178 2178 22c 22c 1958 2012 1534 1514 938 938		31 1/8 Feb 9c Jan 2034 Feb 20c Feb 1914 Feb 1598 Feb 938 Feb	33% 10c 24 <sup>1</sup> / <sub>4</sub> 28c 2378 17 <sup>1</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>2</sub>	Jan Feb Jan Jan Jan Jan Jan
Southern Calif Edison Co Ltd com25           4.88% preferred	207	30¼ 30½ 27% 28¾ 28¾ 29 28⅙ 28¾ 25 25 35 35 43 44¼	970 937 817 311 124	29½ Jan 27¾ Feb 285 Jan 28 Jan 24½ Jan 34¼ Feb 41½ Feb	3078 2834 2948 29 2558 3558	Jan Feb Jan Jan Feb Jan Jan
Southern Railway Company (Un) Standard Brands Inc (Un) Standard Oil Co of Calif Standard Oil Co (Ind) (Un) Standard Oil Co (N J) (Un)	a371/8 a19 59	a35% a37% a1819 57½ 59% a36% a39% 665% 665% a18% a18%	90 87 1,337 188 475	36 <sup>3</sup> 4 Feb 17 <sup>3</sup> 4 Jan 56 <sup>7</sup> 8 Feb 37 <sup>1</sup> 2 Feb 66 <sup>3</sup> 8 Feb 16 <sup>3</sup> 4 Feb	371/8 211/2 671/2 40 723/4	Feb
Sunray Oil Corp common	a29½	10 10 <sup>1</sup> / <sub>3</sub> 17% 17% 22 <sup>1</sup> / <sub>2</sub> 22 <sup>9</sup> / <sub>3</sub> 50 <sup>1</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>4</sub> 58 58 10 10 14 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> 21° <sub>8</sub> 22 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>4</sub> 11	128 341 356 315 208 354	934 Feb 1778 Feb 2878 Jan 49 Feb 58 Feb 10 Feb 1434 Feb 2114 Feb	19% 30 54% 61 11 15%	Jan Jan Feb Jan Jan Jan Jan

STOCKS—	Friday Last Sale Pric	R	eek's ange Prices	for Week Shares	R	ange	Since Jan.	1	
Par		Low	High		Lo	w	Hi	gh	
Transcontinental & Western Air5 Rights Tri-Continental Corp (Un)1 Twentieth Century-Fox Film (Un)*	$\frac{\frac{7}{16}}{\frac{21}{21}}$	$11\frac{1}{8}$ $6\frac{16}{2}$ $21$	63/B	151 100 330 210	612	Feb Feb Feb Jan	71/2	Fen	
Union Carbide & Carbon Corp (Un)  Union Oil of California common	27 12 <sup>1</sup> / <sub>4</sub> a39 <sup>1</sup> / <sub>8</sub>	26 a82	883 \( \frac{1}{4} \) 823 12 \( \frac{1}{4} \) 2 \( \frac{1}{2} \) 839 \( \frac{1}{2} \) 72 \( \frac{1}{4} \)	100 1,069 90 75 286 700 92 1,061 150	25 % 82 34 22 34 11 1/4 23/8 39 1/2	Feb Feb Feb Feb Jan Feb Jan Feb	30 1/8 86 23 12 1/4 25/8 39 1/2	Jan Jan Feb Feb Jan	
Warner Bros Pictures Inc (Un) 5 Western Union Tel Co (Un) 6 Westinghouse Elec Corp (Un) 7 Willys-Overland Motors Inc (Un) 1 Woolworth (F W) Co (Un) 10	a 15 % 23 ½	22 1/8 22 1/8 a6 3/8	11 1/4 a15 3/8 23 1/2 a6 3/8 a46	1,706 50 250 20 140	934 <b>a_</b> 2234 63a 46		26½ 75/8		

# Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	R	ange	Since Jan.	1
Par		Low			Lo	100	Hig	
American Stores* American Tel & Tel100	225/8 147/4		22%	55 1.645	211/4	Jan Jan	23% 150%	
Baldwin Locomotive Works13	101/2		10%			Feb	12%	
Bankers Securities Corp common50		109	109	1	106	Jan	114	Feb
6% participating preferred50	A 22100		63 1/2	10	63	Jan	65 1/2	
Chrysler Corp2½ Curtis Publishing Co*	541/2	5238	54 1/2	445	51	Jan	573/4	
Curtis Publishing Co	61/a	534	61/8	516	534			Feb
Delaware Power & Light com131/2		181/8	19	1,023		Jan	19	Feb
Electric Storage Battery*	471/2	471/2	477/8	75	4718	Feb	511/8	Jan
General Motors Corp10	591/2	5838	60	2,637	5758	Jan	62 5/8	
Gimbel Brothers5	16	16	16	10	16	Feb	171/8	Jan
Lenigh Coal & Navigation10	24	101/2	1034	460		Feb	1138	
National Power & Light*		16	16	20		Jan		Jan
Pennroad Corp1 Pennsylvania Power & Light	71/2	678	71/2	981	678	Jan		Feb
Pennsylvania Power & Light	181/8	177/8	18%	1,291	171/4		18 <sup>5</sup> 8	
Pennsylvania RR50	1678	157/8	167B	1,767	1578		177/8	
Pennsylvania Salt Mfg com10	341/2	3278	3458	443	327a	Feb	3678	Jan
Philadelphia Electric common	223/8	211/4	2238	2,931	2014	Jan	2234	Jan
\$1 div preference common	999 <u>2</u> 279	247/8		298	23 14	Jan	25%	Feb
Philco Corp common3	341/4	3334	3458	428	3212	Feb	403/8	Jan
Public Service El & Gas com	211/8	21	21 %	1,016	20	Jan	213/4	Fel
\$1.40 div preference common	2778	27%	2778	389 -		Jan		
Reading Co common50	=	20 1/8	21	215	2018	Feb	23 <sup>3</sup> s	Jar
Scott Paper common		47%	48 1/a	59	461/4	Jan	487/8	Jar
Sun Oil Co		52%		106	52	Feb	60 1/a	
United Corp1		21/4	21/2	245		Jan.		Feb
\$3 preferred5		443/8	4438			Feb		
United Gas Improvement131/2	1834	183/8	1834			Feb		
Westmoreland Inc10		203/8	201/2	72	203s	Feb	2058	Jar

# Pittsburgh Stock Exchange

STOCKS*	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	R	ange S	ince Jan, 1
Par		Low	High		Lo	w	High
Allegheny Ludium Steel Blaw-Knox Co Columbia Gas & Electric 5 Duquesne Brewing new common 5 Follansbee Steel Corp 10 Fort Pitt Brewing 1		12½ 10¾ 9¾ 21¾	245/8 131/8 111/8 95/8 213/8 91/2	45 332 100 17	1238 1012 9 2138	Feb Jan Feb Feb Feb	26% Jan 14¼ Jan 11¼ Jan 10 Jan 24% Jan 10⅓ Jan
Harbison Walker Refractories com	38 23 -278	14.4	21 <sup>3</sup> 8 38 23 <sup>1</sup> /8 20 3	60 70 279 409 650	2114 357a 213a 185a 234	Feb Jan Feb Jan Jan	23 1/8 Jan 39 1/4 Jan 24 Jan 23 3/4 Jan 3 3/4 Feb 2 3/4 Jan 3 4 Feb
Pittsburgh Plate Glass       10         Pitts Screw & Bolt Corp       °         San Toy Mining       1         Standard Steel Spring       1         United States Glass common       1         Westinghouse Air Brake       °         Westinghouse Electric Corp       12.50	30	30 % 8 6c 14 ½ 5½ 29 ¾ 22 ¾	8 <sup>3</sup> / <sub>8</sub> 7c 14 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 30 <sup>5</sup> / <sub>8</sub>	525 3,500 50 100 730	778 6c 1414 512 2934	Feb Feb Jan Feb Feb Feb	

# St. Louis Stock Exchange

의 그 그 집에 가는 요즘 집에 가장 되었다. 그리고 있는 것이 없는 것이 없는 것이다.				_						
STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1					
Par		Low	High '		Lo	w	Hig	jh .		
American Tel & Tel (Un)100	147	145	1473/8	425	143	Jan	150%	Jan		
Bank Bldg & Eqpt common3		91/4	91/4	100	9	Feb	934	Jan		
Brown Shoe common15	No Victorial	3038	303/B	40	3058	Jan	311/2	Jan		
Clinton Industries common1	271/4	271/4	271/4	100	271/4	Feb	30	Jan		
Coca-Cola Bottling common1		25	25	25	25	Feb	251/2	Feb		
Falstaff Brew common1		24	24	200	24	Feb	25 1/8	Jan		
General Electric common (Un)	37	3534	37	185	3534	Feb	401/8	Jon		
General Motors common (Un)10	5938	581/2	5958	184	5778	Jan	62 %			
General Shoe common1	267/8	2678	267/8	40	25 %	Feb	281/8	Jan		
Griesedieck-Western Brew6	225/8	22	2234	730	1912	Jan	223/4	Feb		
Huttig S & D common5		39	39	50	3812	Jan	39 7/8			
Hydraulic Pressed Brick common1	21/8	21/8	21/8	75	17/8	Jan	21/4	Jan		
Preferred50		241/2	25	230	21	Jan	25	Feb		
International Shoe common	421/8	42	4238	75	40%	Jan	441/8	Jan		
Johansen Shoe common1		21/2	21/2	50	212	Feb	21/2	Feb		
Johnson-S & Shinkle common		91/2	9 1/2	60	912	Feb	10	Feb		
Laclede-Christy common5	125%	125/8	1234	500	1258	Feb	131/2	Feb		
Laclede Gas common4	61/8	57/8	61/4	2,175	5	Jan	61/8			
Laclede Steel common20		321/2	3234	110	321/2	Feb	34	Jan		
Meyer Blanke common*		171/2	171/2	. 35	1712	Feb	18	Jan		
Midwest Piping & Supply common *	100	20	201/4	300	20	Feb	211/2			
Missouri Portland Cement25		161/2	17 -	- 231	16	Jan	17	Jan		
St Louis Car common10	22	22	22	5	22	Feb	22	Feb		
St Louis Public Service class A50		53/8	51/2	570	45/8	Jan	57/8	Jan		
Scullin Steel common		161/2	161/2	100	161/2	Feb .	191/2	Jan		
Sears Roebuck & Co (Un)*		341/2	351/2	120	341/2	Feb	39 %	Jan		
Sterling Aluminum common1	2.2	121/2	121/2	75	121/2	Feb	15	Jan		
Stix-Baer & Fuller common5	· 100	1338	1338	70	. 13	Jan	131/2			
Stix-Baer & Fuller common5 Wagner Electric common15	41,	40	411/4	551	40 .	Feb :	46	Jan		
			11 3	5 10 1 N		duce .	/			

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED FEBRUARY 18

San Franc	Frida	y Week's	Excha	nge	g see see ee ee	STOCKS—		Friday Last Sale Pri	Range ce of Prices	Sales for Week Shares	Range S	Since Jan. 1
STOCKS—  Par  Air Reduction Co (Un)		t Range rice of Prices Low High a2034 a211/2	h		ge Since Jan. 1  High eb 2034 Feb	Leslie Salt Co LeTourneau (R G) Inc Loew's Inc (Un) Macy & Co (R H) common	1	321/8	Low High 32 32 1/8 105/8 105/8 a14 34 a15 7/8	36 150 65	32 Jan 10% Feb 14% Jan	High 32½ Feb 105 Feb 14% Jan
Alleghany Corp (Un) American Airlines Inc (Un) American Power & Light (Un) Amer Radiator & Stan San (Un) American Smelting & Refining (Un)	838	8 8 13½ 13½	200 100 140	2¼ F0 7 J2 7% F0 13¼ F0 53¼ J2	eb 2 % Feb an 8 ½ Jan eb 8 % Jan eb 14 % Jan	Magnavox Co Marchant Calculating Machine Martin (Glenn L) Co Matson Navigation Co (Un)	1 5	22 <sup>3</sup> / <sub>4</sub> 13	$a30\frac{7}{8} a30\frac{7}{8}$ $a15 a15\frac{5}{8}$ $22\frac{3}{4} 23\frac{1}{2}$ $9\frac{7}{8} 9\frac{7}{8}$ $11\frac{7}{8} 13$	36 407 100 5,388	15 % Feb 22 34 Feb 9 38 Feb 11 34 Feb	18 Jan 23 <sup>3</sup> 4 Jan 11 Jan 13 Feb
American Tel & Tel Co (Un) 10( American Viscose Corp (Un) 14 American Woosen Co (Un) 4 Anaconda Conber Mining (Un) 5	)	145 145 38 8 58 1/8 258 1/8 37 1/8 37 1/8	1,334 50 419	143¾ Ja 59¼ F 35¼ F	an 14934 Jan eb 6118 Jan eb 3778 Feb	Menasco Mfg Co	P10	30c 17c	1,75 1,80 29c 30c 17c 20c	1,400 9,800 7,600	1.60 Feb 22c Jan 17c Feb	2.10 Jan 35c Jan 22c Jan
Atchison Top & Santa Fe (Un)100 Atlas Corp (Un)5	30 a 92 7/8 a 20 1/8	2958 30 a91 % a92 %	1,084	22½ Fo 28¼ Ja 102 Ja a	an 30% Jan an 102 Jan	Montgomery Ward & Co (Un) Morrison-Knudsen Co Nash-Kelvinator Corp (Un) National Auto Fibres	5	a533/4 201/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	184 445 306 100	52 1/8 Jan 20 Jan 13 1/8 Feb 978 Feb	54 Feb 21¾ Jan 15¾ Jan 11 Jan
Atlas Imperial Diesel Engine2.50 Avco Mfg Corp (Un)3  Baldwin Locomotive (Un)13		47. 471	332 210	47/8 Ja 63/8 Fe	an 5¼ Jan	National City Lines National Distillers Prod (Un) Natomas Company		1012	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 310 320	6 <sup>3</sup> 4 Feb 17 <sup>1</sup> / <sub>2</sub> Feb 10 <sup>3</sup> 8 Jan	634 Feb 18½ Jan 10¾ Jan
Endix Of California N A 100 Endix Aviation Corp (Un) 5 Bendix Home Appliances 33½c		330 330 33 33 91/4 91/4	12 150 200	295½ Fe 3258 Ja 9¼ Fe	eb 355 Jan in 34½ Jan	N Y Central RR (Un) North American Aviation (Un) North American Co common (Un	1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	205 250 23	1138 Feb 918 Feb 8	12 <sup>3</sup> 4 Jan 11 Jan a
Beshlehem Steel (Un)	11½ 2 40	10 12 2.35 2.40	3.850	36 % Fe 10 Fe 2.25 Fe 21 % Fe	eb 14¼ Jan eb 2.60 Jan	North Amer Invest 5½% pfd North American Oil Cons Northern Pacific Ry (Un)	16	73	$\begin{array}{c} 73^{3}_{8} & 73^{3}_{8} \\ 41 & 43^{4}_{2} \\ a14^{7}_{8} & a15^{4}_{4} \end{array}$	120,042 $165$	733/8 Feb 41 Feb 151/4 Feb	76 Jan 60 Jan 15% Feb
Borden Co (Un)	1956	1958 20	136 50 200 25	40 <sup>3</sup> / <sub>4</sub> Fe 49 <sup>1</sup> / <sub>2</sub> F 19 <sup>5</sup> / <sub>8</sub> Ja 25 <sup>1</sup> / <sub>4</sub> Ja	Feb 50½ Jan In 22 Jan	Oceanic Oil Co	*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 45 245 30	2.05 Feb 30 Jan 12 Feb 4 Feb	2.65 Jan 33 Jan 13½ Jan 5 Jan
Calamba Sugar1 Calaveras Cement Co* California Ink Co* Calif Pacific Trading Corp com (Un)_*		.7 .7	200 350 100 300	7 Ja 6 Ja 44 Fe	in 8 Jan in 7½ Jan eb 46¾ Jan	Paauhau Sugar Plantation Pacific Can Co common Pacific Coast Aggregates	5	• == 5	61/8 61/8 77/8 77/8 47/8 5	50 150 1,250	5 Jan 7 Jan 47 <sub>8</sub> Feb	6
California Packing Corp common			399 1 25	30 <sup>1</sup> / <sub>4</sub> Fe 52 <sup>3</sup> / <sub>8</sub> Fe 10 <sup>7</sup> / <sub>8</sub> Ja	eb 36¼ Jan eb 54 Jan n 10% Jan	Pac Gas & Electric common	25 25	32 1/4 34 27 3/8	32 <sup>1</sup> 4 32 <sup>5</sup> 8 33 <sup>1</sup> / <sub>2</sub> 34 330 <sup>1</sup> / <sub>8</sub> a30 <sup>1</sup> / <sub>8</sub> 27 <sup>5</sup> / <sub>8</sub> 27 <sup>7</sup> / <sub>8</sub>	7,298 $13,587$ $1,346$ $2$ $1,193$	30 ½ Jan 16 Feb 33 ½ Feb 30 ½ Feb 27 ½ Feb	33½ Feb 5% Feb 35% Jan 32% Jan 28% Jan
Caterpillar Tractor Co  Celanese Corp of America  Central Eureka Mining Co  1 Chesapeake & Ohio Ry (Un)  25	54 ½ a27 ½ 1.25	54 54 ½ a26 ½ a27 ½ 1.00 1.35	561 311 268 5,979	125% Fe 54 Fe 25½ Fe 95c Fe	b 55 1/8 Jan b 30 1/2 Jan b 1.80 Jan	Pacific Light Corp common——————————————————————————————————	10	851 1/4 52 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	334 319 413 500	50½ Feb 50 Feb 15½ Feb 24½ Feb	54 Jan 58 Jan 16% Jan 25 Jan
Chicago Mil St Paul RR com (Un)°   Preferred (Un)00    Chrysler Corp2.50    Cities Service Co (Un)10	3014	31 <sup>3</sup> 4 31 <sup>3</sup> 4 6 <sup>1</sup> 4 6 <sup>1</sup> 4 30 <sup>1</sup> 8 30 <sup>1</sup> / <sub>2</sub> 54 54	742 130 777 145	31¾ Fe 6¼ Fe 30½ Fe 52½ Fe	eb 8½ Jan eb 32½ Jan eb 57¼ Jan	Pacific Tel & Tel com  Preferred  Packard Motor Co com 'Un)  Pan American Airways (Un)	100	$93\frac{3}{4}$	93 <sup>3</sup> / <sub>8</sub> 94 a137 a137 3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub>	10 7 680 362	89 Feb 135½ Jan 3¾ Feb 8¼ Feb	95½ Jan 138¾ Jan 4¼ Jan 9¼ Jan
Clorox Chemical Co 3½ Colorado Fuel & Iron common Preferred 20 Columbia Broadcast System class B 2½	261/2	26½ 26½ 16½ 16½ 18¼ 18% a18% a19%	346 200 605 70	44 ¼ Ja 25 ½ Ja 16 ½ Fe 18 Fe	n 45 Jan n 28 Feb 18½ Jan 19 Jan	Paraffine Companies common— Paramount Pictures (Un)——— Park Utah Cons Mines (Un)—— Pennsylvania RR Co (Un)————— Pepsi Cola Co (Un)————————————————————————————————————	1 1 50	a23 <sup>5</sup> / <sub>8</sub>	$17^{3}_{4}$ $17^{3}_{4}$ $17^{3}_{8}$ $17^{3}_{4}$ $17^$	317 75 4 125	16 <sup>3</sup> 4 Feb 23 <sup>5</sup> 8 Jan 2 Jan 16 Feb	20 Jan 24 1/8 Feb 2 1/8 Jan 17 5/8 Jan
Commercial Solvents (Un) Commonwealth & Southern (Un) Commonwealth Edison 25	338	a165 a165 a165 a 314 33 a 26 263 a	15 867 170	17 Ja 2 1/8 Ja 25 1/8 Ja	n. 17 Jan n 3% Jan	Phelps Dodge Corp (Un) Phillips Petroleum Co cap Pig'n Whistle conv prior pfd	25 71/2	a56	8 <sup>3</sup> 4 8 <sup>3</sup> 4 47 <sup>3</sup> 8 47 <sup>3</sup> 8 a53 <sup>3</sup> 8 a56 6 6	150 190 220 91	838 Jan 4738 Feb 521/4 Feb 6 Feb	9% Jan 49½ Feb 56% Jan 6 Feb
Consolidated Edison Co of N Y (Un)		22 1/8 22 1/8 a 42 7/8 a 44 3/4 6 1/2 6 1/2 a 48 3/8 a 50 7/8	266 18 150 70	22 Ja 42% Ja 6½ Fe a	n 43 1/8 Jan b 8 1/4 Jan	Puget Scund Pulp & Timber (Un Pure Oil Co common (Un) Radio Corp of America (Un) Radio Keith Orpheum (Un)	) <b>:</b>	173/4	17 <sup>3</sup> <sub>4</sub> 18 a26 ½ a26 ½ 11 <sup>3</sup> <sub>4</sub> 12	610 50 957	1734 Feb 25½ Feb 11½ Feb	21% Jan 31 Jan 14% Jan
Creameries of Amer Inc	q	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	595 15 1,625 33	87s Ja 325 Fe 24 Fe 94 Fe	n 9½ Jan b 325 Feb b 27½ Jan	Ry Equip & Realty Co Ltd comme Preferred	on* 100	8½ 7½ 	$\begin{array}{cccc} 8^{1}_{2} & 8^{1}_{2} \\ 7^{1}_{2} & 7^{1}_{2} \\ 53 & 53 \end{array}$ $22^{3}_{4} & 22^{3}_{4}$	160 265 66	734 Jan 7½ Feb 50 Jan 22 * Feb	85% Jan 7½ Feb 57 Jan 25 Jan
Curtiss-Wright Corp (Un) 1	9	5 <sup>3</sup> 4 5 <sup>7</sup> 8 9 9 9 8 9 9 8	125 1,280	5 <sup>3</sup> 4 Fel 7 <sup>1</sup> 4 Jai 9 <sup>1</sup> 4 Fel	b 738 Jan n 91/4 Feb	Republic Steel Corp (Un)	1	24 1/8 a 36 3/8 17 1/4 26 3/4	24 1/8 24 1/2 a36 3/8 a37 17 1/4 17 5/8	812 185 410	24 Feb 35½ Jan 17¼ Feb 25 Jan	26 <sup>3</sup> 4 Jan 36 <sup>1</sup> 4 Feb
Class B common 5 Doernbecher Mfg Co 9 Dominiquez Oil Fields Co (Un) 9 Dow Chemical Co common 15 Dumbarton Bridge (Un) 10	 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	237 100 660 100	91/8 Fel 5 Jan 26 Fel 461/2 Fel	b 6 Jan n 6 Jan b 28 <sup>3</sup> 4 Jan b 47 Feb	Safeway Stores Inc	Jn)* 5 P10	-	26 1/8 27 21 1/2 23 1/2 a18 1/2 a18 5/8 6c 7c	1,003 370 105 27,580	21 1/8 Feb 16 1/8 Jan 6c Feb	30½ Jan 25½ Jan 19½ Jan 9c Jan
Eastman Kodak Co of N J (Un)10 El Dorado Oil Works Electric Bond & Share Co (Un)5	5 1/8 a44 1/8 123/4	5 18 5 18 842 12 844 1/8 12 12 34 811 811 58	300 150 975 62	5 1/8 Fel 42 1/4 Fel 12 Fel a	b 45% Jan 14% Jan	Sears, Roebuck & Co Shell Union Oil Sinclair Oil Corp (Un) Socony-Vacuum Oil (Un)	15	20 ½ 15 ½	34 % 34 % a 32 ¼ a 34 ½	304 125 530 999	34 % Feb 31 Feb 19 ½ Feb 15 ¼ Feb	39 1/8 Jan 38 1/2 Jan 23 3/4 Jan
Emportum Capwell Co  Eureka Corp Ltd  Farnsworth Tele & Radio	134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,662 360 6,065	33 Feb i Feb 13 Feb	39 Jan 5 ii Jan 5 7½ Jan	Soundview Pulp Co Southern Cailf Edison Co com (U 4.32% preferred	n)°	30 1/4 25 5/8	23 <sup>3</sup> <sub>4</sub> · 24 30 <sup>1</sup> / <sub>4</sub> 30 <sup>5</sup> / <sub>8</sub> 25 25 <sup>5</sup> / <sub>8</sub>	585 585 625 445	23 <sup>3</sup> 4 Feb 29 <sup>3</sup> 4 Jan 25 Feb	17
Food Machinery & Chemical 10  General Electric Co (Un) General Food Corp (Un) General Food Corp (Un) General Food Corp (Un) 10		105 105 a2478 a2478 36 3678 a4038 a4178	40 30 715	105 Feb 24 1/8 Jan 36 Feb	n 28½ Jan 39% Jan	4.48% conv preferred Cumulative preferred 4.56% Convertible preferred 4.88%	25 25 25	29 	28 1/8 28 1/8 29 29 27 7/8 28 5/8	255 200 200	28 Jan 29 Jan 27 <sup>3</sup> 4 Feb	29% Jan 29% Jan 28% Jan
General Motors Corp10 General Paint Corp common Conv 2nd preferred		58 ½ 59 % 13 % 13 % 17 ½ 17 ½	80 1,187 640 155	41½ Jan 57¾ Jan 13³8 Feb 17½ Feb	62½ Feb 16¼ Jan	Southern Pacific Co Sperry Corp Spiegel Inc common	1	43 %	$42\frac{1}{2}$ $44\frac{1}{2}$ $a25\frac{1}{4}$ $a25\frac{5}{8}$ $a7\frac{3}{4}$ $a7\frac{7}{8}$	65	42 Feb 26 Feb a	49% Jan 27¼ Jan a
Golden State Co Ltd common——————————————————————————————————		10 11 60 <sup>1</sup> 8 60 <sup>1</sup> 4 859 <sup>7</sup> 8 859 <sup>7</sup> 8 41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	1,150 110 25 210	10 Feb 59 Jan 41½ Feb	n 61 Jan	Standard Brands Inc (Un) Standard Oil Co of Calif Standard Oil Co of N J (Un) Studebaker Corp (Un)	25	59	18½ 18½ 57½ 59¾ 67½ 68¼	155 1,551 645	18 Jan 56 <sup>3</sup> 4 Feb 67 Feb	20½ Jan 67½ Jan 72¼ Jan
Graham-Paige Motors (Un) 1 Great North Ry non-cum pfd (Un) 6 Greyhound Corp 3		2 1/4 23/8 a39 1/2 a405/8 105/8 105/8	360 135 280	2¼ Feb a 10½ Feb	23% Feb	Sunset McKee Co cap (Un) Super Mold Corp Swift & Co (Un)	10	13 1/8	$177_8$ $18^3_4$ $13^1_8$ $13^1_8$ $16^3_4$ $16^3_4$ $16^3_4$ $16^3_4$ $16^3_4$	670 238 100 80	16% Feb 13% Feb 16% Feb 8	20 <sup>3</sup> 4 Jan 14 Jan 16 <sup>3</sup> 4 Feb
Hale Bros Stores Inc	16 <sup>3</sup> ,	$\begin{array}{ccc} 13 & 13 \\ 16\frac{1}{8} & 16\frac{3}{4} \\ 20 & 20 \end{array}$	100 546 10	12½ Jan 16½ Feb 20 Feb	13½ Feb 18¾ Jan 20 Feb	Texas Company (Un) Tide Water Ass'd Oil common. Transamerica Corp Transcontinental & Western Air.	10		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	459 1,221 8,399 5	49 Feb 21 Feb 10 Jan 10 <sup>3</sup> 4 Jan	54½ Jan 25½ Jan 11¾ Jan 115 Feb
Honokaa Sugar Co (Un) 20 Honolulu Gil Corp Hunt Foods Inc. 6.66% Hupp Corp (Un) 1	3 ½ 56 ¼	3 3 ½ 4 ½ 4 ½ 56 ½ 9 9	1,300 14 430 230	3 Feb 4 1/8 Feb 52 Feb 9 Feb	5½ Jan 66½ Jan 10½ Jan	Union Carbide & Carbon (Un) Union Oil Co of Calif common United Aircraft Corp (Un) United Air Lines Inc.	25 5	38½ a23¾ 12⅓	38½ 38½ 25 <sup>7</sup> 8 26¼ 23 <sup>3</sup> 4 823 <sup>3</sup> 4 12 <sup>1</sup> 8 12 <sup>1</sup> 8	670 1,370 32 300	37 <sup>3</sup> 8 Feb 25 <sup>7</sup> 8 Feb a	41 <sup>3</sup> 4 Jan 30 Jan a 13 <sup>1</sup> / <sub>8</sub> Jan
Idaho Maryland Mines Corp (Un)1 Idaho Power Co20 Independent Exploration33½cc	2.00	2 2 2.00 2.10 a33 78 a33 78 8 78 9	3,390 50 2,300	2 Feb 1.90 Jan 32¼ Jan 738 Feb	2.20 Jan 32 ¼ Jan	United Corp of Del (Un) U S Steel Corp common Universal Consolidated Oil Victor Equipment Co	* 10	2	$ \begin{array}{ccc} 2^{5}_{8} & 2^{5}_{8} \\ 71^{3}_{8} & 73 \\ 35 & 37 \end{array} $	300 788 565 695	2½ Jan 69¾ Jan 35 Feb	25% Feb 78¼ Jan 41 Jan
International Nickel of Canada (Un) International Tel & Tel (Un) Johns-Manville Corp (Un)	a9 ½ a37 5/8	a29 1/8 a29 1/8 a9 1/8 a9 1/2 a37 1/8 a37 5/8	10 113	2938 Feb 838 Feb 3834 Jan	31¼ Jan 9% Jan	Warner Bros Pictures (Un)  Wells Fargo Bank & U T  Westates Petroleum common (Un	5	1138	8 <sup>1</sup> 4 8 <sup>1</sup> 2 11 11 <sup>3</sup> 8 8270 8270 87c 89c	2,655	8½ Feb 9½ Jan 272½ Feb 85c Feb	9½ Jan 11¾ Feb 281 Jan 1.15 Jan
Kaiser-Frazer Corp 1 Kennecott Copper Corp (Un) * Kern County Land Company 5	6 1/4	6 1 8 6 1 4 47 5 8 48 3 4 41 41	2,895 480 285	6 Feb 47% Feb 40 Feb	9 Jan 55 <sup>3</sup> 4 Jan	Preferred (Un) Westinghouse Elec Corp (Un) Woolworth (F W) (Un)	121/2	6½ a46½ s	618 618 23 23 4518 84618	425 320 335	6 1/8 Jan 23 Feb 44 3/4 Jan	734 Jan 2634 Jan 4738 Jan
	51	W					98			26		

Montreal	Sto Canadia			hange	ie.	
STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Range Si	nce Jan. 1
Par     Par     Par     Par     Par   Pa	15¼ 19% 102 9	Low 15 1/8 19 7/8 23 1/4 101 1/2 9 47 1/2	19 %	2,066 1,720 175 85 10 475	Low  15 Jan 19½ Jan 21¾ Jan 101½ Feb 8¾ Jan 47½ Feb	High  17 1/8 Jan  20 1/4 Jan  24 1/2 Jan  102 1/8 Jan  9 Jan  56 Jan
Soma Steel	56 1/8  44 3/4  73 24 1/2	56 25 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 44 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub> 70 24 <sup>1</sup> / <sub>2</sub>	561/4 253/4 81/4 443/4 6 73	590	56 Feb 25½ Jan 8¼ Feb 44¾ Jan 578 Feb 68 Jan 24½ Feb	61¾ Jan 26¼ Jan 8½ Feb 47 Jan 6½ Jan 73 Feb 26¼ Jan
Bathurst Power & Paper class A* sell Telephone25 Rights* srazilian Trac Light & Power*	20 39 1.17 185%	20 38	20 1/4 39 1/4 1.19 18 1/8	1,236 9,109 131,095 2,035	20 Feb 38¾ Jan 1.10 Jan 18½ Feb	23 Jan 41% Jan 1.25 Feb 19½ Jan
British Amer Bank Note Co* British American Oil common* Preferred 25 British Columbia Forest Products* British Columbia Power Corp cl A* Class B*	23½ 24¾ 25%	13 23 1/4 24 1/2 100 25/8 25 1/2 3	$\begin{array}{c} 13\\ 23\frac{1}{2}\\ 24\frac{3}{4}\\ 100\\ 2\frac{3}{4}\\ 25\frac{1}{2}\\ 3\end{array}$	190 555 607 10 2,825 67 200	12 Jan 23 ¼ Feb 24 ½ Feb 100 Feb 25% Feb 25 ½ Jan 2 ½ Feb	13 Jan 24 5 Jan 25 ½ Jan 101 ½ Jan 3 Jan 26 ¼ Jan 3 ¼ Jan
Bruck Mills Ltd class A	16½ 30 7¼	16½ 5 30 a15 7¼	16 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>8</sub> 30 <sup>1</sup> / <sub>2</sub> a15 .7 <sup>1</sup> / <sub>4</sub>	200 200 975 115	15¾ Jan 5 Jan 30 Feb 15¾ Jan 7¼ Feb	17 Jan 5½ Jan 33 Jan 15¾ Jan 8 Jan
anada Cement common	24¼ 29  9½	24 1/4 29 27 19 5/8 9 1/4 a 97 1/2	$24\frac{5}{8}$ $29\frac{1}{2}$ $28$ $19\frac{3}{4}$ $9\frac{1}{2}$	1,345 795 50 100 135	24 1/4 Jan 28 1/2 Jan 27 Feb 19 5/8 Feb 9 1/4 Jan 98 Jan	26 ¼ Jan 29 ½ Jan 28 Feb 22 ¼ Jan 9 ½ Jan 98 Jan
Canada Steamship common	14 a37¼ 20½ 102 12½ 16½	14 a37 201/4 22 100 121/2	14 a37¼ 20½ 22 102 13 16½	850 280 5,202 100 146 425 770	14 Jan 35½ Jan 19 Jan 22 Feb 100 Feb 12½ Feb 16 Feb	14¼ Jan 37¼ Feb 205% Jan 23½ Jan 105 Jan 14½ Jan 17 Jan
anadian Celanese common	201/4  12 461/2	19	20 ¼ 37 ¼ a22 12 13 ¾ 47	1,470 315 15 50 70 325	19½ Feb 37 Feb 21¼ Feb 12 Feb 13¾ Feb 46½ Jan	22¼ Jan 39 Jan 22 Jan 13 Feb 13¾ Feb 47 Feb
Canadian Ind Alcohol class A	1034 1014 31 1558	10 1/4 28 1/2	$10\frac{7}{8}$ $11$ $32$ $14\frac{3}{8}$ $15\frac{3}{4}$	595 220 3,110 100 7,415	10½ Feb 10¼ Feb 28½ Feb 1258 Jan 14½ Feb	11¾ Jan 11⅓ Jan 36½ Jan 15 Feb 17⅓ Jan
Cardy Ltd class A 20 Cockshutt Plow • Consolidated Mining & Smelting 5 Consumers Glass • Crown Cork & Seal Co 6	13½ 106½ 35	9½ 13¼ 105 23 35	110	98 180 3,133 550 135	9 1/8 Feb 12 3/4 Jan 104 Feb 23 Feb 35 Jan	9½ Jan 14% Jan 122% Jan 30 Jan 35 Jan
Davis Leather Co Ltd class A	33 ¼  16¾ 23	16 1/8 33		205 455	22½ Feb 16 Feb 31½ Jan 20 Jan 35¾ Jan 15% Feb 23 Feb	23 Jan 18½ Jan 35 Jan 20¾ Jan 38 Jan 17¾ Jan 24 Jan
Dominion Tar & Chemical common	a24 21½ 11⅓ a98¼	21 1/4 103/4 165	a981/4	145 585 2,997 51 17	21½ Jan 21¼ Jan 10¾ Feb 165 Jan a98 Feb 25 Jan	25 Jan 21¾ Jan 12 Jan 166 Feb a98¼ Feb 25¼ Jan
Eddy Paper Co class A preferred       20         Electrolux Corp       1         Famous Players Canada Corp       *         Foundation Co of Canada       *         Fraser Co common       *         4%% preferred       100	14 \frac{1}{4} 24 \frac{1}{8} 25 \frac{1}{2} 97 \frac{1}{2}	133/8 141/4 24 25	16 1/4 13 3/8 14 1/2 24 1/8 25 3/4 97 1/2	110 210 360 175 1,748 25	16 ¼ Feb 13 % Feb 14 Feb 24 Jan 25 Feb 97 ½ Feb	17 Jan 14½ Jan 15¾ Jan 27 Jan 28¼ Jan 98½ Jan
Gair Co preferred         100           Gatineau Power common         *           5% preferred         100           5½% preferred         100           General Steel Wares common         *           5% preferred         100           Goodyear Tire 4% pfd inc 1927         50	110½ 14½	$105\frac{3}{4}$ $110\frac{1}{2}$ $14\frac{1}{2}$ $102$	$17\frac{1}{4}$ $105\frac{3}{4}$ $110\frac{1}{2}$ $14\frac{1}{2}$	105 20 1 205 25	85 Jan 17¼ Feb 104½ Jan 109½ Jan 14¼ Feb 101½ Jan 52 Jan	85 Jan 175% Jan 106 Feb 110½ Feb 15 Jan 102½ Jan 52½ Jan
Gypsum Lime & Alabastine	15½  47¾	100 a28½	$15\frac{3}{4}$ 7 100 100 100 100 100	1 15 13	15 Feb 7 Feb 100 Feb 28 Feb 47 Feb	17 Jan 9¼ Jan 100 Feb 30½ Jan 56¾ Jan
Imperial Oil Ltd	171/4 14	165/8 135/8 a251/4	17 1/4 14 14 225 1/4 20 5/8	3,276 3,393 240	165% Feb 135% Feb 2434 Jan 20 Jan	19½ Jan 14½ Jan 25¼ Jan 21 Feb
International Bronze common*  6% preferred25 International Nickel of Canada*  Preferred100	7 1/8 20 1/2 32 3/8 145	7 ½ 20 ½ 3: 14:	3 8 2 20½ 2 32¾ 5 145	25 4,319	7 1/8 Feb 26 Jan 32 Feb 145 Feb	8¾ Jan 22 Jan 36 Jan 145 Feb
International Paper common15 International Petroleum Co Ltd International Power International Utilities Corp5	10	10 5: 14 ½	141/4	3,413 100 745	49½ Feb 10 Feb 50 Feb 14% Feb	58 Jan 12% Jan 59% Jan 15% Jan
Jamaica Pub Ser Ltd common* 7% preferred	154 1/8	1547	5 103 4 20 8 154%	5 10 0 80 11	11% Jan 105 Feb 19% Feb 154% Feb	23 Jan 160 Jan
Lang & Sons Ltd (John A)       *         Laura Secord       3         Lewis Bros Ltd       *         Lindsay (C W) 6½% pfd       100	145/8	14 ½ a11	2 16 1/2 5 15 1/4 4 14 5/8 3 a113	1,356	16½ Feb 14½ Jan 14 Jan a113 Feb	15¼ Feb 145% Feb a113 Feb
MacMillan Export class A	193/4	121/	4 19%	450 1,560 1,353	9½ Jan 18½ Feb 19¾ Feb 12½ Feb 17 Feb	19¾ Jan 22½ Jan 15 Jan

Par   Par	34 0½ 1½ 1½ 22 7½ 20 8½ 20 8½	of P Low 33 ¼ 20 ¼ 20 ¼ 23 1¼ 21 ¼ 24 4 20 % 38 ½ 20 18 ½ 20 18 ½ 24 4 20 % 39 36 3	High 34 20 <sup>3</sup> 4 52 31 ½	210 950 45 159 15 1,140 1,111 875 25 30 700	33 19 1/4 51 28 21 1/4 37 1/4 40 22 54 1/2 20 18	Feb Jan Jan Jan Feb Jan Jan Jan Jan Jan Jan	35 ¼ 23 ½ 52 40 23 38 % 41 23 ½ 59 23 18 ½	Jan Jan Feb Jan Jan Feb Jan Jan Jan Jan Jan Jan Jan	
Molson Breweries Ltd	0 ½ 1½  8 ½  22 7 ½ 20 8½  aus	33 ½ 20 ½ 52 30 ½ a21 ½ a 40 22 56 ½ 20 18 ½ 44 20 78	34 20 <sup>3</sup> 4 52 31½ 21¼ 38½ 240 22 <sup>3</sup> 8 57 <sup>3</sup> 8 21 <sup>3</sup> 4 18½ 44 21½	950 45 159 15 1,140 1,111 1,680 1,111 875 25 30	33 19 1/4 51 28 21 1/4 37 1/4 40 22 54 1/2 20 18 42 3/4	Feb Jan Jan Jan Feb Jan Jan Jan Jan Feb Jan	35 ¼ 23 ½ 52 40 23 38 ¾ 41 23 ½ 59 23	Jan Jan Feb Jan Jan Jan Jan Jan Jan	
Montreal Locomotive	0 ½ 1½  8 ½  22 7 ½ 20 8½  aus	20 <sup>1</sup> / <sub>4</sub> 52 30 <sup>1</sup> / <sub>4</sub> a21 <sup>1</sup> / <sub>4</sub> a 38 <sup>1</sup> / <sub>2</sub> a40 22 56 <sup>1</sup> / <sub>2</sub> 20 18 <sup>1</sup> / <sub>2</sub> 44 20 <sup>7</sup> / <sub>8</sub>	20 <sup>3</sup> 4 52 31 ½ (21 ¼ 38 ½ a40 22 <sup>3</sup> 8 57 <sup>3</sup> 4 21 <sup>3</sup> 4 18 ½ 44 21 ½	950 45 159 15 1,140 1,111 1,680 1,111 875 25 30	19 1/4 51 28 21 1/4 37 1/4 40 22 54 1/2 20 18 42 3/4	Jan Jan Jan Feb Jan Jan Jan Jan Feb Jan	23 ½ 52 40 23 38 ⅓ 41 23 ½ 59 23	Jan Feb Jan Jan Feb Jan Jan Jan Jan	
Montreal Locomotive	1½ 8½ 22 7½ 20 8½ 20 8½ 41¼	52 30 <sup>1</sup> / <sub>4</sub> a21 <sup>1</sup> / <sub>4</sub> a 38 <sup>1</sup> / <sub>2</sub> a40 22 56 <sup>1</sup> / <sub>2</sub> 0 18 <sup>1</sup> / <sub>2</sub> 44 20 <sup>7</sup> / <sub>8</sub>	52 31 ½ 421 ¼ 38 ½ 440 22 3/8 57 3/4 21 3/4 18 ½ 44 21 ½	45 159 15 1,140 11 1,680 1,111 875 25 30	51 28 21 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub> 40 22 54 <sup>1</sup> / <sub>2</sub> 20 18 42 <sup>3</sup> / <sub>4</sub>	Jan Jan Feb Jan Jan Jan Feb Jan	52 40 23 38 <sup>7</sup> / <sub>8</sub> 41 23 <sup>1</sup> / <sub>2</sub> 59 23	Feb Jan Jan Feb Jan Jan Jan Jan	
Montreal Telegraph 40 Montreal Tramways 1000 3 Murphy Paint Co	1½ 8½ 22 7½ 20 8½ 20 8½ 41¼	30 <sup>1</sup> / <sub>4</sub> a21 <sup>1</sup> / <sub>4</sub> a 38 <sup>1</sup> / <sub>2</sub> a40 22 56 <sup>1</sup> / <sub>2</sub> 20 18 <sup>1</sup> / <sub>2</sub> 44 20 <sup>7</sup> / <sub>8</sub>	31½ 21¼ 38½ a40 22¾ 57¾ 21¾ 18½ 44 21⅓	159 15 1,140 11 1,680 1,111 875 25	28 21 1/4 37 1/4 40 22 54 1/2 20 18 42 3/4	Jan Feb Jan Jan Jan Feb Jan	40 23 38 78 41 23 1/2 59 23	Jan Jan Feb Jan Jan Jan Jan	
Montreal Tramways	8½ 22 7½ 20 8½ 20 8½ 41¼	38½ 38½ 840 22 56½ 20 18½ 44 20% 39	38½ 840 22¾ 57¾ 21¾ 18½ 44 21⅓	15 1,140 11 1,680 1,111 875 25 30	21 1/4 37 1/4 40 22 54 1/2 20 18 42 3/4	Jan Jan Jan Jan Jan Feb Jan	23 38 \( \frac{1}{8} \) 41 23 \( \frac{1}{2} \) 59 23	Jan Feb Jan Jan Jan Jan	
National Brewerles common	8 ½ 22 7 ½ 20 8 ½  aos	38½ a40 22 56½ 20 18½ 44 20%	38½ a40 22¾ 57¾ 21¾ 18½ 44 21⅓	1,140 11 1,680 1,111 875 25 30	37 1/4 40 22 54 1/2 20 18 42 3/4	Jan Jan Jan Jan Feb Jan	38 7/8 41 23 1/2 59 23	Feb Jan Jan Jan Jan	
7% preferred	22 7½ 20 8½ 	840 22 56½ 20 18½ 44 20% 39	22 <sup>3</sup> / <sub>8</sub> 57 <sup>3</sup> / <sub>4</sub> 21 <sup>3</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>2</sub> 44 21 <sup>1</sup> / <sub>8</sub>	11 1,680 1,111 875 25 30	40 22 54½ 20 18 42¾	Jan Jan Jan Feb Jan	$\begin{array}{c} 41 \\ 23\frac{1}{2} \\ 59 \\ 23 \end{array}$	Jan Jan Jan Jan	
National Steel Car Corp	22 7½ 20 8½  aos	22 56½ 20 18½ 44 20%	$22\frac{3}{8}$ $57\frac{3}{4}$ $21\frac{3}{4}$ $18\frac{1}{2}$ $44$ $21\frac{1}{8}$	1,680 1,111 875 25 30	22 54½ 20 18 42¾	Jan Jan Feb Jan	23½ 59 23	Jan Jan Jan	
Noranda Mines Ltd. 5 Oglivie Flour Mills common. 6 Ontario Steel Products 2 Ottawa Electric Rwys. 7 Ottawa Light, Heat & Power com. 7 Page-Hersey Tubes 7 Penmans Ltd common 7 6% preferred 100	7½ 20 8½  aos	56½ 20 18½ 44 20% 39	57 <sup>3</sup> / <sub>4</sub> 21 <sup>3</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>2</sub> 44 21 <sup>1</sup> / <sub>8</sub>	1,111 875 25 30	54½ 20 18 42¾	Jan Feb Jan	59 23	Jan Jan	
Oglivie Flour Mills common.  Ontario Steel Products  Ottawa Electric Rwys.  Ottawa Light, Heat & Power com.  Page-Hersey Tubes  Penmans Ltd common  6% preferred 100	20 8½  aos	20 18½ 44 20¾ 39	$21\frac{3}{4}$ $18\frac{1}{2}$ $44$ $21\frac{1}{8}$	875 25 30	20 18 42 <sup>3</sup> / <sub>4</sub>	Feb Jan	23		
Ontario Steel Products 14 Ottawa Electric Rwys 15 Ottawa Light, Heat & Power com 16 Page-Hersey Tubes 16 Penmans Ltd common 16 6% preferred 100	8½  aos	18½ 44 20% 39	18 ½ 44 21 ⅓	25 30	18 42 <sup>3</sup> / <sub>4</sub>	Jan	181/2	Ton	
Ottawa Electric Rwys.  Ottawa Light, Heat & Power com.  Page-Hersey Tubes Penmans Ltd common	aos 111/4	20 % 39	21 1/8	30				Jan	
Ottawa Light, Heat & Power com*  Page-Hersey Tubes* Penmans Ltd common* 6% preferred100	aos 111/4	20 % 39	21 1/8	700		Jan	44	Feb	
Penmans Ltd common	aus 11/4		20		203/8		22	Jan	
Penmans Ltd common	aus 11/4			50	37	Jan	39	Feb	
6% preferred100	11/4		ลบร	10	. 62	Jan	63	Jan	
Powell River Co		a146	a146	5		Feb	a146	Feb	
			4134	630	40	Feb	423/8		
Power Corn of Canada	41/2	141/4		1,530	14 1/4	Feb	161/2		
Price Bros & Co Ltd common	51	5010		1,090	50	Feb .		Jan,	
4% preferred100	96	96	96	30	. 96	Feb	96	Feb	
Provincial Transport 1	11/2	111/2	1134	197	11	Jan	113/4		
Quebec Power 1	63/4	16 1/2	1634	283	16	Jan	171/2		
Rolland Paper common		8	8	329	8	Feb	9 1/2	Jan	
Saguenay Power 41/4 % pfd100	101	101	101	50	1001/2		101	Jan Jan	
St Lawrence Corp common*		8 1/2	8 1/2	201		Feb	10 22 1/8		
	91/2	19		685	19	Feb	14 1/4	Jan	
2nd preferred1 1	131/4	131/4	133/4	1,860	131/4	Feb	24	Jan	
St Lawrence Flour Mills common*	***	231/2		100	23 81	Feb	86	Jan	
St Lawrence Paper 1st preferred99	***	81	81	90	401/4		421/2		
2nd preferred1		40 1/4	401/2	185		Jan	241/2		
Shawingan Water & Power com Series A 4% preferred50	23 % 47	23 3/8 46 3/4	23 1/8 47 1/2	1,916 705		Feb	481/4		
Sicks Breweries common	163/4	16 1/4	1634	125	16	Feb	171/4	Jan	
Voting trust certificates *		16	16	105	16	Feb	17	Jan	
Southam Press Co*		171/2		25	17	Feb	20	Jan	
Southern Canada Power*		1734	18	156	173/4	Jan		Jan	
Standard Chemical common	61/2	61/2	63/4	725	6	Jan		Jan	
Steel Co of Canada common		81 1/8	81 1/a	50	81	Jan	83		
7% preferred25		85 1/2	8534	410	83	Jan		Feb	
Tooke Brothers*	-	. 6	61/8	. 265	6	Jan	7	Jan	
Tuckett Tobacco 7% preferred100		162	162	25	162	Jan	170	Jan	
United Steel Corp		634		210		Jan		Jan	
Viau Biscuit common		24	24	2	24	Jan	26	Jan	
Wabasso Cotton*	151/8	151/8	151/4	140		Feb		Jan	
		251/2	263/8	1,335		Feb		Jan	
Wilsils Ltd	18 1/2	181/2		100	181/4	Jan	19	Feb	
Winnipeg Electric common	28 1/2	28 1/2		100	28	Feb		Jan	
5% preferred100		100	100	35	98	Jan	100	Feb	
Zellers Limited*		39		750	39	Feb	43	Jan	
5% preferred25		25 1/2	251/2			Feb		Jan	
6% preferred25	28	28	28 1/2	950	28	Feb	28 1/2	Jan	
Banks—	11. A 4 2 CO	3.9				•	003/	7	
Canadienne10	201/4	201/4		160	20	Jan		Jan Jan	
	$22\frac{7}{8}$	22 7/8	23	930		Feb	24		
Montreal10	257s	2534	26			Jan	36	Jan Jan	
Nova Scotia10		35 1/8			35	Feb Jan		Jan	
Royal10	25 1/4	25	253/8	2,544	25	Jan	40 %	Jan	l

	Montre				rket				
		Canadia: Friday	We	ek's	Sales				
	STOCKS-	Last Sale Price	Ra		for Week Shares	Ra	nge S	nce Jan.	1 .
	Par	5440	Low			Lot		Hig	
	Anglo-Nfld Development Co Ltd5		1734	1734	400	17	Jan	13	Jan
	Atlas Steels Ltd	111/2	111/2	1134	870	111/2	Feb	1258 538	Jan
	Auto Febries Products Co Ltd cl B "	53/8		538	5,905	5 5 ½	Feb	6 ½	
	Bathurst Power & Paper class B	a5	a5 a160	a5	58	a160	Jan	a160	Jan
	Belding-Corticelli 7% preferred100			93/4	40	934	Feb	11	Jan
	Belgium Glove & Hosiery Co com* 5% preferred20	:	171/2		75	161/4		171/2	Feb
	Brand & Millen Ltd class A	95c	. 90c	1.00	3,300	50c	Jan	1.15	Jan
7	Brewers & Distill of Vancouver Ltd_5	14 %	145/8	1458	5	$\frac{14}{11}$	Jan Feb	15 12 ½	Jan
J		-	11	11 6	40 80	53/4		634	
	Class B*	-9	102	102	10	102	Feb	106	Feb
	British Columbia Pulp & Paper com_* Preferred100	,	a150		ı	152	Feb	156	Jan
	Brown Company common1 Preferred100	334	35/8	334	3,975	35/8		4	Jan
1	Preferred100		00	വള	150	98	Feb	103	Jan
			a4	a4 1/8	75	4	Jan	12	Jan Feb
	Butterfly Hosiery Co Ltd1		11	111/2	200	11	Feb		
•	Canada & Dominion Sugar*	20	20	21	1,025	20	Jan	23	Jan Jan
	Conodo Malting Co. Ltd	461/2	461/2	47	100	461/2	Feb Jan	50 32 ½	
		$32\frac{1}{2}$	$32\frac{1}{2}$		200 25	32 12 1/4		$\frac{32}{13}$	
			$\frac{12\frac{1}{4}}{16}$	16	380	16	Feb	171/4	
	Canadian Gen Investments Ltd*							22	Jan
	Canadian Industries common	20 ½	201/4	211/2	348	201/4 171	Jan	17838	
	7% preferred100		178 <sup>3</sup> / <sub>8</sub> 78		282 92	.77	Feb	81	Jan
	Canadian Ingersol Rand Co Ltda Canadian Inter Inv Trust Ltd coma		3 1/4	31/4		. 3	Jan	31/2	
1	Canadian Light & Power Co100		30	30	44	30	Feb	331/2	Feb
	Canadian Marconi Company1	1.75	1.75		1,350		Jan	2.00	
	Canadian Pr & Pap Inv 5% cum pfd_*		a10½	a10½	50	$10\frac{1}{2}$	Feb	11	Feb
	Canadian Vickers Ltd common	20.00	70	70	50	69	Feb	79	Jan
	7.0. proferred100		140	140	10	138	Jan	143	Jan
1	Canadian Western Lumber Co	338	31/4	31/2	4,400	31/4	Feb	35/8 51	Jan
	Canadian Westinghouse Co Ltd			501/4	150 25	50 10½		12	Feb
	Cassidy's Limited common1		a30	10½ a30	1	34	Jan	34	Jan
	Catelli Food Products Ltd common* 5% preferred15		a15	a15		15	Jan	15	Jan
	Chatco Steel Prod Ltd preferred10		11	. 11	25	11	Jan	11	Jan
	Commercial Alcohol Ltd common*	5	43/4	5 1/8		43/4	Feb	6	Jan
	Consolidated Div Stand Sec cl A*	a35c		a35c		35c	Jan	35c	Jan Jan
	Droforred	293/4	a16	a16		16 27	Jan Jan	30	Feb
			29 1/4 1636	30 16 1/8			Feb	18	Jan
				10 1/2			Jan	121/2	Jan
	Consolidated Textile Mills com	183/4	183/4	183/4	65	18	Jan	19	Feb
			7	7	25	7	Feb		Feb
	Cub Aircraft Corp Ltd*	60c	6 <b>0</b> c	65c	2,200	55c	Jan	80c	Jan
	Dominion Engineering Works Ltd*		42			42 38	Feb	48	Jan
			39 55			55	Feb		Fel
	Dominion Square Corp* Donnacona Paper Co Ltd*		1934				Jan	20 1/4	Jan
	Eastern Steel Products Ltd	67/8	678	7	250	67/8	Feb	71/.	Jan
	East Kootenay Pr 7% preferred100	24	24	24	5	23	Feb	24	Fel
	Esmond Mills Ltd preierred20		a16				Feb	16 1/2	Jar
	Fanny Farmer Candy Shops Inc1	201.00	36 1/4	361/4		36	Jan Feb		Jar
	Floot Manufacturing Ltd	1.95	1.75 21	2 1/4 23	1,455	21	Feb	-26	Jar
	Ford Motor Co of Canada class A	21	a9	a9		a9	Feb	a9	Fel

For footnotes see page 42.

STOCKS—		Range ice of Prices	Sales for Week Shares		Since Jan. 1	Toronto Stock Exchange	-
Great Lakes Paper Co Ltd com o Halifax Insurance Co 10 Hydro-Electric Secur Corp o International Nickel \$5 pid	10	21/2 21/2	200 30 200 80	15 Feb 10 Jan 2½ Feb 6¾ Feb	High  16 Jan  10 1/4 Jan  2 % Jan  7 1/2 Feb	Canadian Funds Fiday Week's Sales Last Range for Week Sale Price of Prices Shares Range Since Jan. 1 Par Low High Low High	
International Paints (Can) Ltd cl A. ° 5% preferred20 Journal Publishing Co of Ottawa Ltd. ° Lowney Co Ltd (Walter M)*	25 		25 35 50 50	9 Jan 25 Jan 13½ Feb 15½ Jan	9½ Jan 25 Jan 14½ Jan 16½ Jan	Abitibl Power & Paper common* 15 15 16¼ 880 15 Jan 17 J. \$1.50 preferred20 19% 19% 20 500 19½ Jan 20¼ J. Acadia-Atlantic class A* 23¼ 23¾ 285 21¾ Jan 25 J. Preferred100 102 101 102 50 101 Peb 103 J.	an an an an
MacLaren Power & Paper Co* Maple Leaf Milling Co Ltd Maritume Teleg & Tel com10 Massey-Harris Co 61/4% conv pfd_ 20	36½ 17¾ 	271/4 271/4	500 225 35 100	36 Feb 8½ Feb 17½ Feb 27¼ Jan	39¼ Jan 11 Jan 17¾ Jan 27½ Jan	Agnew-Surpass	an an an
Maxwell Ltd McColl-Frontenac Oil 4% cum prd_100 Melchers Discilleries Ltd common° 6% preferred10 Mica of Canada Ltd10		$\begin{array}{cccc} 6\frac{1}{4} & 6\frac{3}{4} \\ 96 & 96 \\ 5 & 5 \\ 12\frac{1}{2} & 12\frac{1}{2} \end{array}$	990 60 150 450	6 Jan 96 Feb 5 Jan 12½ Jan	.6¾ Feb 97 Jan 5 Jan 12½ Jan	And Analysmated Larder Mines 1 17c 15c 17c 3,500 1234c Jan 18c Jan Analysmated Larder Mines 1 17c 15c 17c 3,500 1234c Jan 18c Jan Anaerican Vellowknife 1 12½c 11½c 13c 15,200 11½c Feb 20c Jan Anacon Lead 48c 43½c 44¾c 44¾c 48c Feb 68c Jan 18c Jan	an an an
Minnesota & Ontario Paper Co5 Moore Corp Ltd 4% rcd pfd25 Mount Royal Rice Mills Ltd* Nova Scotia Light & Power Co Ltd	20 27 1/4	80c 80c 20 20 27 27 1/4 9 9 20 1/8 20 5/8	200 760 225 200 118	80c Feb 19% Feb 27 Feb 9 Feb 20 Jan	1.10 Jan 22¼ Jan 27¼ Feb 9¾ Jan 20% Jan	Anglo Canadian Oil 4.55 4.50 4.70 25.175 4.40 Jan 5.30 Ji Anglo-Huronian 9.25 9.25 9.45 1,000 8.90 Jan 10% Ji Anglo Rouyn Mines 126c 26c 29c 5,700 24c Jan 35c F Ansley Gold 3c Feb 4c Ji	an an eb an
Orange Crush Ltd Power Corp of Can 6% cum 1st pfd_100 Reitmans (Can) Ltd 5% red pfd20 Southern Canada Pr 6% pfd100	a112	$\begin{array}{c} 5 & 5 \\ 109 & 109 \\ 17 & 17\frac{1}{2} \\ a112a112\frac{1}{4} \end{array}$	900 90 235 50	5 Jan 109 Jan 17 Feb 111 /8 Jan	6 Jan 110 Jan 18 Jan 112 1/4 Feb	Argus Corp common	an an an eb
Southmont Invest Co Ltd Standard Paving & Materials Ltd Stowell Screw Co Ltd class A United Corporations B	43c	$\begin{array}{ccc} 42c & 43c \\ & 9 & 9 \\ a16\frac{1}{2} & a16\frac{1}{2} \\ & 17 & 17 \end{array}$	8,884 50 10 37	41c Jan 8 Jan 17 Jan 17 Feb	45c Jan 9 Feb 17 Jan 21 Feb	Armistice 2,000 8c Jan 14%c Ja Ashdown Hardware class A 10 11 11 11 55 11 Feb 13¼ Ja Ashley Gold & Oil 7¼c 7c 7¼c 7c 7¼c 5,300 7c Jan 9½c Ja Ashdown Mines (1937)	an an
United Distillers of Canada Ltd United Securities Ltd United Securities Ltd Westeel Products Ltd Western Grain Co Ltd Wilson Ltd (J C)	22 19 37	22 22 19 19 37 37 1.25 1.25 12 12	225 140 275 100 25	22 Jan 15 Jan 36½ Jan 1.25 Jan 12 Feb	24 Jan 21 Feb 37¼ Jan 1.25 Jan 12½ Jan	Atlantic Oil 80c 68c 80c 23,700 68c Feb 94c 4 6 6 6 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	an an eb
Windsor Hotel Ltd	48c	a15¾ a15¾ a32 a32	15 10 13,100	16 Jan 35 Jan 43c Feb	16 Jan 35 Jan 65c Jan	Aumaque Gold 1 34½c 31c 36c 64,700 16c Jan 38c F Aunor Gold 1 3.40 3.40 200 3.30 Jan 3.65 Ji Auto Fabric class A 9 9 9 90 9 Feb 10 F Class B 5 5¼ 5 5¼ 265 4¾ Jan 5 F	eb an eb
Admisque Gold Mines Ltd 1 Band-Ore Gold Mines Ltd 1 Base Metals Mining Corp Ltd 5 Beaulieu Yellowknife Mines Ltd 1	51c	33c 36c 81/4c 9c 45c 52c 63/4c 10c	5,000 1,500 11,300 9,000	20c Jan 6½c Jan 45c Feb 6¾c Feb	36½c Feb 9c Feb 65c Jan 11c Jan	Bagamac Mines         1         24c         24c         26c         13,550         17c         Jan         27c         J           Bankfield Consolidated         1         25%         8½c         8½c         833         6c         Jan         11c         J           Bank of Montreal         10         25%         25%         26         655         254         Jan         26%         J           Bank of Nova Scotia         10         35¼         35¼         35¼         35¼         615         35         Feb         36         Js           Bank of Toronto         10         36%         36%         36%         55         35½         Jan         37         Js	an an
Bob's Lake Gold Mines Ltd	13c		1,500 2,000 46,500 3,500	5c Feb 3c Jan 9½c Jan 3c Feb	7½c Jan 4c Feb 25c Feb 3c Feb	Base Metals Mining     49c     45c     52c     34,850     45c     Feb     65c     J       Beatty Bros     45     45     45     10     43½ Jan     49     J       Beaulieu Yellowknife     1     6½c     5½c     9c     43,000     5½c     Peb     11c     J       Bell Telephone     25     39     39     39     39     39     4     11,018     38¾ Jan     41% Jt	an an an
Centrer-Maiartic Gold Mines Ltd 1 Centremaque Gold Mines Ltd 1 Cheskirk Mines Ltd 1 Consolidated Astoria	13 <sup>1</sup> / <sub>4</sub> c 2 <sup>1</sup> / <sub>4</sub> c 8c	12½c 15c 2c 2½c 8c 8c 7c 7c	98,200 10,500 12,000 1,500	12½c Feb 2c Jan 7c Jan 7c Feb	39c Jan 3c Jan 13c Jan 10c Jan	Belleterre Quebec1 7.00 7.00 100 5.00 Jan 7.00 Februam & Sons class A ° 17% 17% 25 17 Jan 18 Jan Class B ° 7 6 7 1,400 5 Feb 6½ F	eb an
Cortes Explorations Ltd 1 Courner Mining Co Ltd 1 Denison Nickel Mines Ltd 1	13c 4 <sup>1</sup> / <sub>4</sub> c	30c 31c 13c 14½c -4¼c 4%c a12c a14c 8c 8c	5,500 54,200 4,500 300	25c Jan 13c Feb 4c Jan 13c Jan	32c Feb 16c Jan 5c Jan 18c Jan	Bobjo Mines1 12½c 12½c 13c 6,700 12½c Jan 16c Ja	
Direction Red Lake Mines Ltd 1 Dome Mines Ltd 0 Duvay Gold Mines Ltd 1  Fast Sullivan Mines Ltd 1	13c	50c 50½c 17 17 12½c 14¼c	1,500 1,000 500 90,000	8c Feb 50c Feb 15¼ Jan 11c Feb 2.80 Feb	9c Feb 59c Jan 17% Feb 16%c Jan 3.45 Jan		an an eb eb
Rights Formaque Gold Mines Ltd. 1  Goldora Mines Ltd. 1	1 1/4 c 7 c 8 c	64c 66c 1c 1½c 7c 9c 7 <sup>3</sup> 4c 8c	5,700 120,300 7,000	63c Feb 1c Feb 5 %c Jan 5c Jan	78c Jan 1½c Feb 9c Feb 9½c Feb	Boymar     1     30c     38c     18,563     26c     Feb     38c     Feb       Bralorne Mines     •     9,10     9.25     900     8.65     Jan     9,50     Feb       Brand & Millen class A     •     1,00     95c     1,00     29,025     45c     Jan     1,25     Jan       Brazilian Traction Light & Pwr com     •     18¾     18½     18¾     18¾     683     18½     Feb     19½     Jan	eb eb
Hollinger Cons Gold Mines Ltd	812c 45c	8½c 9c 11½ 11½ 45c 45c 1½c 1½c 42c 42c 14¾ 14¾	3,000 285 600 343 500	8c Feb 11½ Feb 41c Feb 1½c Feb 42c Feb 14% Feb	12c Feb 12½ Jan 52c Jan 3c Feb 53c Jan 15% Jan	Brewis Red Lake	in in in
Kirkland Lake Gold Mining Co Ltd 1 Lake Rowan (1945) Mines Ltd 1 Lake Shore Mines Ltd 1 Leitch Gold Mines Ltd 1 Lingside Gold Mines Ltd 1 Louvicourt Goldfields Ltd 1	1.20 47%c 37c	1.50 1.50 7c 7c 13 13 1.20 1.20 476c 5c 37c 40c	500 3,000 150 200 2,500 7,600	1.50 Jan 6½c Jan 11½ Jan 1.20 Feb 4%c Feb	1.50 Jan 7c Jan 13¼ Feb 1.20 Feb 6½c Jan	British Columbia Forest Products 234 2½ 234 3,200 2½ Feb 3 Ja British Columbia Power class A 5254 254 2534 300 254 Feb 26½ Ja Class B 256 2½ 258 351 2½ Feb 31½ Ja British Dominion Oil 32c 32c 34c 16,100 28c Jan 37c Fe  Broulan Porcupine 1 33c 33c 34c 4,600 32c Jan 37c Ja	in eb
Malartic Gold Fields Ltd 1 McIntyre-Porcupine Mines Ltd 5 Nechi Cons Dredging Ltd 1	49c 55 <sup>3</sup> 4 78c	49c 51c 2.20 2.25 55 38 55 34 78c 78c	7,600 13,600 2,500 350 6,700	36c Jan 47c Feb 2.12 Feb 51 Jan 76c Feb	45c Jan 70c Jan 2.35 Jan 5534 Feb	Bruck Mills class B	n n n
New Cathmet Mines Ltd 1 New Jason Normetal Mining Corp Ltd • Norpick Gold Mines Ltd 1	73½c 3.25	1.85 1.85 73½c 75c 3.10 3.30 9¾c 9¾c	300 7,500 3,210 5,000	76c Feb 1.90 Feb 73½c Feb 3.05 Jan 9¾c Feb	84c Jan 2.32 Jan 75c Feb 3.70 Jan 13c Jan	Buffalo Red Lake1	n n n
Piccadilly Porcupine Gold Mines Ltd_1 Quebec Labrador Development1	1.70 a5½c 11c 60c	1.70 1.70 a5c a5 1/a c 11c 11c 58c 63c	600 700 1,000 12,900	1.70 Jan 4½c Jan 11c Feb 58c Feb	1.95 Jan 7½c Jan 13½c Jan 67c Feb	Calder Bousquet	n n n
Quebec Manganese Mines of Quebec Yellowknife Gold Mines Ltd Red Crest Gold Mines Ltd Rochette Gold Mines Co Ltd Santiago Mines Ltd		6c 6c 6c 7c 3½c 3½c 12c 12c	4,000 1,500 1,000 500	6c Jan 4¼c Jan 3¼c Jan 12c Jan	8c Jan 7c Feb 3½c Feb 14c Jan	Calmont Oils1	n b n
Santiago Mines Ltd         50c           Senator-Rouyn Ltd         1           Sherritt-Gordon Mines Ltd         1           Siscoe Gold Mines Ltd         1           Stadacona Mines (1944) Ltd         •           Sullivan Cons Mines Ltd         1	10c 2.15 35c	9c 10c a44c a44c 2.12 2.15 34c 35c 48c 48c	19,500 200 1,700 3,200 1,000	9c Feb 41c Jan 2,10 Jan 33c Feb 47c Jan	14c Jan 48c Jan 2.57 Jan 42c Jan 53c Jan	Preferred         20         29         29         29½         29½         29½         29¾         20         29¾         Jan         29¾         Fel           Canada Malting Sh Warr         *         46         46         47         145         46         Feb         50         Jan           Canada Northern Power         *         9½         9½         9½         100         9¼         Feb         9¾         Jan           Canada Packers class A         *         32½         32         32½         190         32         Jan         33½         Jan	b n n
Tiblemont Goldfields Ltd1 Trebor Mines Ltd1 United Asbestos Corp1 Vinray Malartic Mines Ltd1	35c 1.00	1.60 1.64  14c 14c 33c 38½c 99c 1.14	2,400 1,000 46,200 90,550	1.49 Jan 14c Feb 28c Feb 99c Feb	1.90 Jan 14c Feb 73c Jan 1.28 Jan	Class B - 15½ 15½ 630 15½ Feb 16½ Jan Canada Permanent Mortgage 100 190 188 191 56 188 Feb 192 Jan Canada S Lines common 12 14 14 260 13½ Jan 14¼ Jan Preferred 50 37¼ 37¼ 60 35½ Jan 37¼ Feb	n n b
Waite Amulet Mines Ltd Wiltsey Coghlan Mines Ltd 1  Oll Stocks— Anglo-Canadian Oil Co Ltd	14 26c 4.55	3½c 4c 13 15 26c 30c 4.55 4.70	7,500 3,990 13,000	3½c Jan 10¼ Jan 17c Jan 4.45 Jan	4 1/4 c Jan 15 Feb 36 c Jan 5.30 Jan	Canada Wire & Cable class A _ * _ 791½ 791½ 30 791½ Feb 79½ Feb Class B _ * _ 27 27 27 20 24¾ Jan 27 Feb Canadian Bank of Commerce _ 10 22½ 22½ 23 1,025 22½ Feb 24 Jan Canadian Brewerles * 20¾ 20½ 20½ 1,330 19½ Jan 20½ Jan Canadian C	b n n
British Dom Oil & Dev Corp	32c 1.25	32½c 32½c 10c 10½c 28½c 32c 99c 1.25	1,000 5,000 26,500	29c Jan 10c Jan 24c Feb 89½c Feb	36½c Feb 12c Jan 32c Feb 1.35 Jan	Canadian Canners common     15¾     15½     16¼     610     15½     Feb     18     Jar       1st preferred     20     24¼     24     243¾     80     24     Feb     25     Fel       Conv preferred     16     16     16     150     16     Feb     18     Jar       Canadian Car common     12½     12½     12¾     300     12½     Feb     14½     Jar       Class A     20     16½     16½     830     16     Feb     17     Jar	b n n
Globe Oil Co Ltd	70c 12 <sup>3</sup> 8 5c 2.30	70c 70c 1138 12½ 5c 5c 2.23 2.45	500 9,530 2,000 1,520	70c Feb 11	71½c Jan 13¾ Jan 6c Jan 3.00 Jan	Canadian Celanese common     * 20½     20½     20½     560     19½     Feb     22¼     Jar       Preferred     25     37½     37½     37½     75     36½     Jan     39     Jar       New preferred     25     21¾     21¾     135     21½     Jan     21¾     121¾       Canadian Dredge     25     25     27     195     25     Feb     28½     Jar	n n b
Pan Western Oils Ltd. Pan Western Oil Co Ltd new com South Brazeau For foctnotes, see page 42.	20c 6.65	18½c 20c 6.60 6.70 18c 18c	10,600 74,785 500	13c Jan 6.40 Feb 18c Feb	20c Feb 6.70 Feb 22c Jan	Canadian Food Products common       8 ½       8½       8½       720       8½       Feb       8¾       Jan         Class A       *       12       12       12       20       12       Jan       13½       Jar         Canadian Ice Machine       1       5½       5½       5½       100       5½       Feb       5½       Feb	n

		(	7.		RANG	E FOR WEEK EN	DED FEBRUARY 18					
		Friday Last Sale Price	of Prices	Sales for Week Shares	Range Sin	ce Jan. 1 High	STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sin	nce Jan. 1 High
	Par Canadian Indus Alco "A" voting Class B Canadian Locomotive Canadian Malartic	10 <sup>1</sup> 2 30 <sup>3</sup> 4	Low High 10½ 10¾ 10½ 10½ 28¼ 32¼ 70c 74c	925 200 745 3,960	Low 10½ Feb 10% Feb 28¼ Feb 70c Jan	11	Golden Manitou 1 Goldhawk Porcupine 5 Goldora Mines 1 Golavue Mines 1	2.70 9c 7½c	2.65 2.76 9c 11c 7½c 8½c 8¼c 9c	7,500 21,000 61,300 5,900	2.65 Feb 5½c Jan 5c Jan 8c Jan	3.15 Jan 12¾c Feb 9½c Feb 11c Jan
	Canadian Oil Cos common	14 1558	14 14½ 14½ 15¾ 24 24 100 100	380 4,908 100 55	12¼ Jan 14% Feb 22 Jan 99½ Jan	15½ Feb 17¼ Jan 24½ Jan 100½ Feb	Goodfish Mining 1 Goodyear Tire common 5 Preferred 50 Gordon Mackay class A 5	52 12	$\begin{array}{ccc} 3c & 3c \\ 98 & 98 \\ 52 \frac{1}{4} & 53 \\ 10 & 10 \end{array}$	2,000 65 240 90	3c Feb 95 Jan 52 Jan 10 Feb	4c Feb 103 Jan 53 Jan 10¾ Jan
	Canadian Wirebound class A Cariboo Gold 1 Castle-Trethewey 1 Central Leduc Oil	23 <sup>3</sup> 4  1.20	23 <sup>3</sup> 4 24 1.35 1.36 1.66 1.66 1.20 1.30	50 800 411 31,600	24 Jan 1.35 Feb 1.55 Jan 1.15 Feb	25 Jan 1.50 Jan 1.73 Jan 1.65 Jan	Graham Bousquet 1 Great Lakes Paper common 6 A preierred 6 Great West Coal 6	15 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 730 15 125	10 ¼c Feb 15 Feb 38 Feb 16 Feb	16c Jan 16 Jan 40 Jan 18 Jan
	Central Patricia Gold Mines         1           Central Porcupine         1           Centremaque Gold         1           Chemical Research         1	18c	1.34 1.38 18c 21c 8c 9c 52c 65c	3,650 10,500 4,000 23,700	1.24 Jan 14½c Feb 7c Jan 46c Jan	1.45 Jan 21c Feb 13½c Jan 65c Feb	Greening Wire	58c 54c	$\begin{array}{ccc} 4 \frac{1}{2} & 4 \frac{1}{2} \\ 58c & 60c \\ 50c & 55c \\ 15 \frac{1}{4} & 15 \frac{1}{2} \end{array}$	100 4,100 11,500 420	4½ Feb 58c Feb 50c Feb 15¼ Feb	4½ Feb 80c Jan 65c Jan 17 Jan
	Cheskirk Mines 1 Chesterville Mines 1 Chimo Gold 1 Chromium -	6 ¼c 4 2.80	6c 7c 2.78 2.85 15c 16 4c	18,000 4,600 3,600 703	6c Jan 2.43 Jan 15c Feb 1.60 Jan	10c Jan 2.85 Feb 18 <sup>3</sup> 4c Jan 1.75 Jan	Halliwell Gold 1 Hamilton Bridge 6 Hamilton Cotton 1 Hard Rock Go.d Mines 1	8 <sup>3</sup> 4	2½c 2½c 8¾ 9 13 13½ 16c 17c	500 380 200 5,720	2c Jan 8½ Feb 13 Feb 16c Feb	3c Jan 9 1/8 Jan 13 1/2 Feb 24 1/2c Jan
	Circle Bar Knitting common Citralam Malartic 1  Cochenour Willans 1	4c 2.35	1.60 1.70 9 9 4c 4c 2.35 2.42	50 17,500 7,150	9 Feb 35%c Jan 2.00 Jan	9 Feb 5 <sup>3</sup> / <sub>4</sub> c Jan 2.45 Feb 14 <sup>3</sup> / <sub>4</sub> Jan	Harding Carpets°  Harricana Gold	6c	10 <sup>1</sup> 4 10 <sup>5</sup> 8 8c 8c 5 <sup>1</sup> 2c 6c 7 <sup>3</sup> 4c 8c	1,213 500 5,000 11,500	10¼ Feb 8c Jan 4c Jan 40c Jan	12 Jan 10c Jan 8c Feb 59c Jan
	Cockshutt Plow 1 Coin Lake 1 Colomac Yellowknife 1 Commonwealth Petroleum 2	13 ¼ 22c 80c	13 ¼ 13 ½ 22c 24c 6c 7c 80c 80c	8,100 10,500 3,900	1258 Jan 17c Jan 514c Jan 80c Feb	24c Feb 7c Jan 1.24 Jan	Heva Gold Mines	10½c 62c	10 <sup>1</sup> 2c 11c 60c 62c 8 <sup>1</sup> 4c 8 <sup>7</sup> 8c 17 <sup>1</sup> 2 18	12,250 1,000 11,500 100	6c Jan 58c Jan 6c Jan 17½ Feb	9c Jan 65c Jan 9½c Jan 19½ Jan
	Consolidated Astoria         1           Consolidated Bakeries         •           Consolidated Beattie Mines         2           Consolidated Cent Cadillac         1           Consolidated Duquesne         1	31½c 8 57c	28c 32c 8 8 ½ 56c 60c 13c 13c 48c 50c	73,300 750 14,528 6,000 3,145	23c Jan 8 Feb 51c Jan 13c Feb 48c Feb	34c Feb 10½ Jan 64c Jan 18c Jan 65c Jan	Hollinger Consol5 Homer Yellowknife1 Hosco Gold Mines1	8c . 27c	11 11½ 7c 11½ 27c 30c	4,875 57,000 9,600	11½ Feb 6c Jan 19¾c Jan 31c Jan	12½ Jan 11½c Feb 32c Feb 35c Jan
	Consolidated Homestead Oil Consolidated Lebel Oro Consolidated Mining & Smelting 5	10 ¼ c 107	$\begin{array}{ccc} 10c & 11c \\ 13c & 15c \\ 105 & 109^{3} & 4 \\ 7^{\frac{1}{2}} & 7^{\frac{1}{2}} \end{array}$	40,100 17,423 1,705 125	10c Jan 13c Feb 104 Feb 7'2 Feb	12c Jan 17 <sup>3</sup> 4c Feb 123 Jan 8 <sup>1</sup> / <sub>8</sub> Jan	Howey Gold 1 Hoyle Mining 9 Hudson Bay Mining & Smelting 1 Hugh Malartic 1	47 14 25-10	34c 34½c 30c 30c 47 47 <sup>7</sup> a 3 <sup>5</sup> ac 4½c	3,500 2,000 3,360 14,700	30c Feb 47 Feb 3 <sup>3</sup> 4c Feb	39c Jan 57 Jan 6c Jan
	Consolidated Press class A.  Class B.  Consumers Gas 100 Conwest Exploration Cosmos Importal Mills	1501/4	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 150 152 1.20 1.25	135 46 2,510	2½ Feb 150 Jan 1.20 Feb 2834 Feb	8 1/8 Jan 2 1/2 Feb 152 1/2 Jan 1.45 Jan 31 3/8 Jan	Hunts Ltd class A	71 <sub>2</sub>	$\begin{array}{cccc} 7\frac{1}{2} & 7\frac{1}{2} \\ 116 & 116 \\ 22 & 22 \\ 28\frac{1}{2} & 28\frac{7}{8} \end{array}$	20 63 25 885	7½ Feb 115 Feb 21½ Jan 28 Jan	7½ Feb 117 Jan 22 Feb 29 Jan
	Cosmos Imperial Mills	45c	30 ½ 31 ¼ 16c 16c 24c 24c 45c 45c	775 500 525 800	16c Feb 22c Jan 45c Jan	18 <sup>3</sup> 4c Jan 30c Jan 52c Jan	Imperial Oil Imperial Tobacco of Canada ordinary.  4% preferred Indian Lake Gold Ingersoll Machine class A	$17\frac{1}{4}$ $14$ $25\frac{3}{8}$ $5\frac{3}{4}$	16 <sup>5</sup> 8 17 <sup>1</sup> 4 13 <sup>3</sup> 4 14 25 <sup>1</sup> 4 25 <sup>3</sup> 8 5 <sup>1</sup> 2c 6 <sup>1</sup> 2c	12,570 730 30 2,590 100	16 <sup>5</sup> a Feb 13½ Jan 24 <sup>5</sup> a Jan 5½c Jan 7 Feb	19 <sup>5</sup> a Jan 14 <sup>1</sup> a Jan 25 <sup>3</sup> a Jan 7 <sup>3</sup> 4c Feb 8 <sup>1</sup> 2 Jan
	Crow's Nest Coal         100           Crowshore Patricia         1           Cub Aircraft         *           D'Aragon Mines         1	12c 55c 10c	48 48 8½c 14c 55c 65c	50 48,000 2,900 8,000	47 Feb 8½c Feb 55c Jan 95%c Feb	52 Jan 14c Feb 80c Jan 15c Jan	Inglis (John) & Co	45c	8½ 8½ 45c 47c 7½ 7½ 20 20	87 2,500 25 25	3½ Jan 45c Jan 7½ Feb 20 Feb	9 Jan 54c Jan 712 Feb 20 Feb
	Davies Fetroleum  Davis Leather class A  Decalta Oils Ltd  Delnite Mines  1	33c 31½c 1.35	29c 35c 22 22 28c 33c 1.35 1.35	7,300 40 73,100 1,700	29c Feb 22 Feb 23c Feb 1.20 Jan	43c Jan 23 Jan 33c Feb 1.48 Feb	Preferred 2i  International Metals class A  Preferred 10  International Nickel Co common  International Petroleum	3238	24 ½ 25 100 <sup>3</sup> 4 100 <sup>3</sup> 4 32 <sup>3</sup> 8 32 <sup>3</sup> 4 10 10 4	75 25 4,860 2,333	24 <sup>1</sup> / <sub>2</sub> Feb 100 Jan 32 <sup>3</sup> <sub>8</sub> Feb 10 Feb	25 ½ Jan 101½ Feb 36 Jan 13 Jan
	Denison Nickel Mines	8c 49c 28c	8c 8\2c 11c 12\2c 48c 51c 27c 28\2c	11,200 17,500 25,850 11,200	8c Feb 10c Feb 48c Feb 26½c Jan	10½c Jan 15c Jan 65c Jan 32c Jan	International Uranium  Jacknife Gold  Jack Waite Mining  Jellicoe Mines	1 44 ½ c 45 a c 1 14 c	43c 4634c 45sc 5c 14c 14c 45sc 45sc	67,956 1,500 500	40c Feb 45ac Feb 1252c Jan 452c Jan	52c Jan 5½c Feb 19c Jan 6c Jan
	Distillers Seagrams 2 Diversitied Mining Dome Mines Ltd Dominion Bank 10	$16^{5}_{8}$ $180$ $16^{4}$ $24^{3}_{4}$	$\begin{array}{ccc} 16 & 16^{5} \mathrm{s} \\ 18 \mathrm{c} & 21 \mathrm{c} \\ 16^{+4} & 17^{+2} \\ 24^{+2} & 25 \end{array}$	965 18,650 1,805 420	16 Feb 18c Feb 15 1/4 Jan 24 1/2 Feb	18½ Jan 35c Jan 18 Jan 26 Jan	Joburke Gold Joliet Quebec Mines Kayrand Mining Kelore Mines	1 20c 1 40c 1 1012c 2 14c	20c 20c 40c 43c 9 <sup>1</sup> 2c 11c 14c 17c	1,600 6,620 16,500 11,500	16c Jan 40c Feb 7½c Jan 13c Jan 8½c Jan	23c Jan 54c Jan 14c Jan 23c Jan 13c Jan
	Dominion Foundry & Steel	26 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub> 4 43 <sup>3</sup> / <sub>8</sub> 16 <sup>1</sup> / <sub>2</sub>	$26\frac{1}{4}$ 27 $12$ $12\frac{1}{2}$ $100\frac{5}{8}$ $100\frac{5}{8}$ 4 4 $43\frac{3}{8}$ $43\frac{3}{8}$ $16\frac{3}{8}$ $16\frac{3}{4}$	361 450 10 5 5 1,535	2534 Jan 11 Jan 10058 Feb 4 Feb 4338 Feb 16 Feb	27¼ Jan 14¼ Jan 100% Feb 5 Jan 46 Jan 17% Jan	Kenville Gold Kerr-Addison Kirkland Golden Gate Kirkland-Hudson Kirkland Lake	1 145 <sub>8</sub> 1 8½c 1 59c	13c 13c 145 15 7c 85c 60c 136 1.49	7,190 113,300 12,800	14 1/4 Jan 63 4 Feb 41c Jan 1.32 Jan	15% Jan 10c Jan 60c Feb 1.67 Jan
	Dominion Stores  Dominion Textile common  Dominion Woollens  Donalda Mines  Dulama Gold Mines Ltd  Duvay Gold Mines  1	22 12½ 59c 23c 13c	$\begin{array}{cccc} 22 & 23 \\ 11^{\frac{1}{1}}8 & 11^{\frac{1}{1}}8 \\ 12^{\frac{1}{2}} & 12^{\frac{1}{2}} \\ 55c & 65^{\frac{3}{4}}c \\ 23c & 24^{\frac{1}{2}}c \\ 11^{\frac{1}{2}}c & 14^{\frac{1}{2}}c \end{array}$	337 130 25 48,500 22,400 304,600	22 Feb 11 kg Feb 12 kg Feb 51c Feb 21 kgc Jan 11c Feb	24 Jan 12 Jan 13½ Jan 65¾c Feb 25c Feb 17c Jan	Labatt (John) Ltd Labrador Mining & Exploration Laguerre Gold Lake Dufault Mines Lake Fortune Gold Lake Lingman Lake Rowan	1 5.25 1 1.25 1 49c	1934 2012 5.15 5.25 4e 4e 1.25 1.34 3 1e 334c 49c 49c 8 12c 12c	1,500 16,500 2,500 1,800	1934 Feb 5.10 Feb 3½c Ján 1.07 Jan 3¼c Feb 49c Feb 6c Jan	23 % Jan 6.50 Jan 5c Jan 1.45 Jan 5c Jan 64c Jan 13 % Feb
	East Amphi 1 East Crest Oil • East Ledue Oil •	10½c 9c 32c	912c 12c 9c 958c 30c 32c	12,700 11,500 4,500	9½c Jan 9c Feb 30c Jan	12c Feb 10 <sup>3</sup> 4c Jan 38c Jan	Lake Shore Mines	1 127 <sub>8</sub> 1 41c	127 <sub>8</sub> 131 <sub>4</sub> 41c 43c 2.40 2.40 6.25 6.25	1,505 4,500 1,020	10 <sup>1</sup> 2 Jan 34c Jan 2.20 Jan 6.00 Jan	13% Feb 48c Feb 2.45 Jan 6.30 Jan
	East Malartic Mines	2.25 2.90	2.21 2.25 2.80 3.10 7 7 2018 2018	7,300 14,050 150	2.12 Jan 2.80 Feb 7 Jan 20 Jan	2.35 Jan 3.45 Feb 7% Jan 20% Feb	Lamaque Gold Lang & Sons Lapaska Mines Larder "U" Mines Laura Secord	1 8 ½ c	16½ 16½ 8c 9c 4c 4c 15 15	110 21,000 10,590	16 <sup>1</sup> 2 Feb 8c Feb 3 <sup>1</sup> 2c Feb 14 <sup>1</sup> 2 Jan	19 Jan 12c Jan 4½c Jan 15½ Jan
	Eddy Paper class A         20           Elder Mines         1           Eldona Gold         1           Rights	34c 62c 1 1/4 c	16½ 16½ 34c 35c 62c 67c ½c 158c	335 7,200 37,300 301,485	16¼ Jan 34c Jan 62c Feb ½c Feb	17 Jan 41c Jan 77c Jan 15ac Feb	Leduc-West Oil Leitch Gold Mines Ltd Lencourt Gold Lexindin Gold	1 12c	80c 80c 1.18 1.20 6c 6c 10c 12c	3,850 2,000 6,000	75c Feb 1.12 Jan 6c Feb 7c Jan	86c Jan 1.20 Jan 10c Jan 12c Feb
	El Sol Gold. 1 Empire Brass class A 6 Equitable Life Insur 25 Eureka Corp 1	10c	$\begin{array}{ccc} 10c & 11c \\ 20 & 20 \\ 10^{3}4 & 10^{3}4 \\ 52c & 52\frac{1}{2}c \end{array}$	1,500 65 50 100	10c Jan 19 <sup>3</sup> 4 Jan 10 <sup>3</sup> 4 Feb 47c Jan	12c Jan 20¼ Jan 11¼ Jan 60c Jan	Little Long Lac  Loblaw Groceterias class A  Class B  Louvicourt Goldfields	28 <sup>1</sup> 8 27 <sup>1</sup> / <sub>2</sub> 1 37 <sup>1</sup> / <sub>2</sub> c		658 3 180 c 12,200	78c Jan 28 1/8 Feb 27 1/2 Feb 35 1/2c Jan	1.08 Jan 31½ Jan 29 Jan 45c Jan 15c Jan
	Falconbridge Nickel Pamous Players Panny Farmer Candy Shops 1 Federal Grain preferred 100		4.10 4.20 14 1/8 14 1/2 36 1/4 36 1/2 112 112	1,310 340 255	4.10 Feb 14 Feb 35 Jan 112 Feb	4.50 Jan 16 Jan 37 Jan 116 Jan	Lunward Gold  Macassa Mines  MacDonald Mines  Macfie Red Lake	1 2.30 1 49c 1 9½c	9 1/8 C 934	4 3,512 c 12,400 c 5,950	10½c Jan 2.10 Jan 47c Feb 9c Feb	2.50 Jan 74c Jan 13½c Jan
	Pederal Kirkiand 1 Fibre Products common Pittings Ltd common Fleet Mfg 9	5½c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,500	5½c Jan 9 Feb 7¾ Feb 1.80 Feb	7c Jan 10 Jan 8 Feb 218 Jan	Macho River MacLeod-Cockshutt Gold Mines  MacMillan Export class A  Class B	1 1.05	95 <sub>8</sub> 95 65 <sub>8</sub> 67	0 15,245 8 110 8 450	93c Jan 93c Jan 9½ Feb 6% Feb	34c Jan 1.20 Jan 10 Jan 71/2 Jan
	Fleury-Bissell preferred 100 Ford Motor class A • Francoeur Gold • Fraser Cos preferred 100	217/8 9c	$\begin{array}{ccc} 16\frac{1}{2} & 16\frac{1}{2} \\ 21\frac{7}{8} & 23 \\ 9c & 9c \\ 98 & 98 \end{array}$	1,000	16½ Feb 21% Feb 9c Jan 97½ Jan	17 Jan 26 Jan 11c Feb 98½ Jan	Madsen Red Lake Gold Mines Magnet Consol Malertic Gold Fields Manitoba & Eastern	1 2.71 1 2.23	2.70 2.8 19c 22 2.20 2.2	0 4,340 c 2,500 5 6,150	2.40 Jan 19c Feb 2.02 Jan 2½c Jan	2.85 Feb 30c Jan 2.35 Jan 334c Jan
	Frobisher Exploration		$egin{array}{cccc} 2.32 & 2.61 \\ 17^{1}_{4} & 17^{3}_{4} \\ 105^{1}_{2} & 106^{3}_{8} \\ 110 & 110 \\ \end{array}$	95 70	2.05 Jan 17!4 Jan 104½ Jan 109½ Jan	2.90 Jan 17% Jan 106½ Jan 110½ Jan	Maple Leaf Milling Maralgo Mines Marcus Gold	1 4½c	8 ½ 4 ¼ ¢ 4 ¼ 13 ½ ¢ 13 ½	9 270 c 1,425 c 500	8½ Feb 4½c Feb 9½c Jan 19½ Feb	11¼ Jan 5½c Feb 14½c Feb 225% Jan
	General Bakeries  General Prod Mfg class A  General Steel Wares common  Preferred  100	1.75 17	$egin{array}{cccc} 1.75 & 2.00 \\ 17 & 17 \\ 14^5 8 & 14^3 4 \\ 101 lacksquare 2 \\ 101 \end{array}$	650 25 200	1.75 Feb 17 Feb 14½ Feb 101½ Feb	2 1/4 Jan 17 Feb 15 1/2 Jan 102 Feb	Massey-Harris common Preferred McBrine (L) preferred McCabe Grain closs A	20 27 1/4	27¼ 27⅓ 17⅓ 17⅓ 8	4 155 8 50 8 100	26¾ Jan 17½ Jan 8 Feb	27½ Jan 17½ Feb 9 Jan 15¼ Jan
	Giant Yellowknife Gold Mines1 Gillies Lake1 Glenora Gold1	5.50 3c	5.45 5.60 9½c 10c 3c 3c 66c 70c	3,949 10,550 3,500	4.75 Jan 8c Jan 2½c Jan 65c Feb	5.85 Feb 10½c Jan 3½c Jan 74½c Jan	McColl-Frontenac common Preferred 1 McDougall-Segur McIntyre Porcupine	00 9614 -° 15c -5 55	96 96 96 96 96 96 96 96 96 96 96 96 96 9	2 20 c 6,000 5 50	100	98 Jan 17½c Feb 56 Feb
	Globe Oil	45c 18½c 12c	42c 45c 18 <sup>1</sup> / <sub>4</sub> c 19c 12c 12c 4 <sup>3</sup> / <sub>4</sub> c 5 <sup>1</sup> / <sub>2</sub> c	4,500 2,500 500	42c Jan 16c Jan 10c Jan 4½c Feb	56c Jan 19½c Feb 16c Jan 5½c Feb	McKenzie Red Lake McLellan Gold McWatters Gold Mentor Exploration Mcreury Mills	_1 7c _* 9½c _5	6½c 7¼ 9½c 9½ -2.00 2.0	c 8,000 c 1,500	6½c Feb 9¼c Jan	46c Jan 8c Jan 12c Jan 2.00 Feb 7 <sup>3</sup> 4 Jan
L	For footnotes see page 42.		allor regulation	the Edg								

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STOCKS—	Friday Last Sale Pri	R	eek's ange Prices	Sales for Week Shares	Range S	Since Jan.	
Mid-Continent Oil Midnand & Pacific Grain Milton Brick Minng Corp	5 1/8 c 17 1/2 1.10 16 1/2	53/4.C 17 1.10 101/4	$\begin{array}{c} 6c \\ 17^{1}_{2} \\ 1.30 \\ 10^{1}_{2} \end{array}$	8,500 60 1,900 1,150	534c Feb 16 Feb 1.10 Feb 1014 Feb	$6\frac{3}{4}$ c $17\frac{1}{2}$ 1.55 12	Jan Jan
Modern Containers common Modern Tool Works Monarch Knitting common Preferred 100  Moneta Porcupine 100	4 1/2	13½ 4½ 12½ 93 45c	$13\frac{1}{2}$ $5\frac{1}{4}$ $12\frac{1}{2}$	200 150 120 10 500	13 Feb 4½ Jan 12½ Jan 93 Feb 43c Jan	13½ 5¼	Feb Feb Jan Jan
Montreal Locomotive ** Moore Corp common ** Mosher Long Lac ** Mylamaque Mines **  **  **  **  **  **  **  **  **  **	26½ 69 8¾c	20½ 68 9½c 8%c	20 <sup>3</sup> 4 69 10c	560 90 2,900	19¼ Jan 68 Feb 9½c Jan	$\begin{array}{c} 23\frac{1}{2} \\ 73\frac{1}{2} \\ 12c \end{array}$	Jan Jan Jan
National Breweries common 5 National Drug common 5 Preferred 5 National Glocers common 20 Preferred 20	11 <sup>3</sup> a  28	38 1/4 6 11 3/8 12 1/2 27 3/4	6	7,000 75 50 50 285	6 Feb 10% Jan 121/4 Feb	14	Jan Feb Jan
National Hosiery class A  Class B  Class B  National Petroleum  National Sewer Pipe class A	16 16	16 16 40c	16 16 1/4 42c	325 410 3,550	27% Feb 15% Jan 15% Jan 35c Jan	28 ½ 16 16 ½ 47c	Feb Feb Jan
National Steel Car	$32$ $21\frac{7}{8}$ $103\frac{7}{4}$	103	$\frac{2.40}{103\frac{1}{2}}$	1,010 2,600 35	27½ Jan 21% Feb 2:16 Jan 103 Feb	33 23½ 2.50 104	
New Bidlamaque1 New Calumet Mines1 New Jason1 New Marlon Gold1	12½c 8½c 1.85 73½c	12½c 8c 1.77 61c	9c 1.90 75c	6,868 33,600 12,600 348,055	12c Feb 4½c Jan 1.77 Feb 51c Jan	9c 2.35 75c	Feb Jan Jan Feb
New Norzone	734c 11½c 18c 534c	1034C	9 % c 11 ½ c 8 ½ c 19 c	9,450 114,100 21,166 5,500 5,925	17c Jan 634c Feb 1034c Feb 712c Jan 1712c Feb	11c 26c	Jan Jan Jan Jan Jan
Nicholson Mines Nipissing Mines 5 Noranda Mines 6 Norbentic Malartic 1 Normetal Mining 1	64c 571/4 121/2c 3.20	51c 1.09 56½ 12½c 3.05	68c 1.09 57½ 13c 3.30	3,500 120,400 1,000 1,935 6,000 15,209	5% Feb 51c Feb 1.07 Jan 54½ Jan 12c Jan 3.05 Jan	84c 1.15 58 <sup>3</sup> / <sub>4</sub>	Jan Jan
Norpick Gold Mines1 Norseman Mines1 Northern Canada Mines* North Inca Gold1	10c 8c 57c 37c	9½c 8c 57c 37c	11c 914c 60c 40c	25,100 33,500 5,000 60,150	9½c Feb 6¾c Jan 49c Jan 30c Jan	13½c 12c 60c	Jan Jan Jan
Northland Mines 1 North Star Oil common 2 D'Brien Gold Mines 1 Ogama-Rockland 1	412c 1.70		4½c 7¼ 1.72 40c	7,000 100 2.025 6,000	31/4c Feb 7 Jan 1.65 Feb 393/4c Feb	40c 4½c 87s 1.95	Jan Jan Jan
Okalta Oils  O'Leary Malartic  Omega Gold  Omnitrans Exploration  1	1.32 14c	1.30 14c 4 <sup>1</sup> 2c	1.35 15c 5c 5lgc	5,700 7,500 4,500 10,500	1.20 Feb 14c Jan 4c Feb 5c Feb	1.62 17c 6c 6 <sup>3</sup> 4c	Feb Jan
Ontario Loan & Debenture 50 Prange Crush Prenada Gold 1 Disisko Lake Mines 1 Dsulake Mines 1	121 <sup>1</sup> 2 15 <sup>1</sup> 2c 73c 14 <sup>1</sup> 8c	121 <sup>1</sup> 2 5 <sup>1</sup> 8 15c 72c 14 <sup>1</sup> 8c	121 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub> 16c 80c	26 90 15,000 36,650 5,000	121½ Feb 5 Jan 8½c Jan 70c Feb 13¾c Jan	123 1/4 6 1/4	Jan Jan Jan Jan
Pacific Petroleum 1 Page Hershey Tubes 1 Pamotir Porcupine Mines Ltd 1 Pandora Cadillac 1 Pan Western Oil 1	2.38 39 5c	2.22 39 1.23 5c 16c		18,370 355 1,900 7,000 36,500	2.22 Feb 36½ Jan 1.00 Jan 4c Jan 12½c Jan	3.05 39 - 1.34 8c	Jan Feb
Paramaque Mines         1           Parbec Malartic         1           Partanen Malartic         1           Parmaster Cons Mines         1           Pen-Rey Gold Mines         1	51 <sub>2</sub> c 4c 38c 91 <sub>8</sub> c	51ge 4e 3e 37e : 91ge	6c 4c 3c 39 <sup>1</sup> 2c 10c	2,500 2,000 1,000 7,900 13,600	5c Feb 3½c Jan 3c Feb 36c Jan 9c Jan	8c 5c 3c 42½c	Jan Jan Feb
Perron Gold	11c 2.15	37c	73e 11 <sup>7</sup> sc 2.25 5 <sup>1</sup> 2e 42e 41 <sup>1</sup> 4	750 15,533 4,365 23,800 4,500 468	70c Jan 8c Jan 2.05 Jan 5c Jan 35c Feb 4014 Jan	89c 14c 2.34 8c	Jan Jan Jan Jan Jan
Jowell Rouyn Gold         1           Voting trust certificates         1           ower Corp         1           remier Trust         100           reston East Dome         1           urdy Mica Mines         1	75c 57 1.55 6c	75c 73c 14½ 51½	80c 74c 14 <sup>5</sup> 8 57 1.55 6c	1,900 2,500 250 74 5,760 2,000	71c Jan 70c Jan 14 <sup>1</sup> ; Feb 50 <sup>1</sup> / <sub>4</sub> Jan 1.44 Jan	$\begin{array}{c} 1.02 & 0.$	Jan Jan Jan Jan Jan
puebec Labrador 1 puebec Manitou 1 pueenston Gold 1 puemont Mining	62c 89c 16 <sup>7</sup> / <sub>8</sub>	58c 87c 50c 1512	62c 90c 55c 16 <sup>3</sup> 8	12.950 8,600 3,116 4,995	58c Feb 86c Feb 45c Jan 15 Jan	1.04 S . 62c	Jan
eeves Macdonald 1 egcourt Gold 1 enable Mines 1 obertson Mfg common o obinson Cotton 0	3.25 6c 	3.05 6c 2.01 40		1,000 3,000 100 30 60	2.85 Jan 6c Jan 2.01 Feb 40 Feb 10 Feb	3.75 J 8c J 2.40 J 40½ J	Jan Jan Jan Jan
oche Long Lac 1 ochette Gold 1 oxana Oils Co 1 oyal Bank 10		11½c 1 10c 42c		15,100 500 6,000 2,045	11c Jan 10c Feb 40c Jan 24% Feb	49c J	Jan Jan Jan
oyalite Oil new oybar Chibougamau 1 npununi Mines 1 ussell Industries common •	6.65	6.60 10½c 1: 7¼c 17¾	6.70 234c	95,360 26,700 17,400 480	6.35 Feb 9c Feb 6c Jan 1734 Jan		Feb Ian Ian
t Lawrence Corp 1st preferred. 49 2nd preferred new 1 4 Lawrence Paper 1st preferred 99 2nd preferred 1 an Antonio Gold Mines Ltd 11	40 <sup>3</sup> 8 4,10	19 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>8</sub> 40 <sup>1</sup> / <sub>4</sub>	19 1/4 13 1/2 81 1/8 40 3/8	100 100 20 110	19¼ Feb 13½ Feb 81½ Feb 40¼ Feb	22 J 14 J 86 J 42 J	Jan Jan Jan
and River Gold 1 annorm Mines 1 cythes & Co preferred 25 enator Rouyn Ltd 1	4,10 8c 45c	5c 8c 25½	4.25 5c 8½c 25½	1,000 5,000 25	3.80 Jan 4c Jan 8c Jan 25 1/2 Feb	25½ F	Peb Jan Peb
nawinigan Water & Power com* Preferred	23½  11½ '	47 1/4 16c 11 1/2	46c 23 <sup>3</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>4</sub> 16c 11 <sup>3</sup> / <sub>4</sub> 1.47	780 25 1,000 375 850	40c Jan 23¼ Jan 47 Jan 15c Feb 11½ Feb 1.45 Jan	24¼ J 48 J	lan lan

STOCKS-	Friday Last	Range	for Week		
Par	Sale Pri	Low High	Shares	Range S	ince Jan. 1 High
Sick's Breweries common  Voting trust certificates Sigma Mines 1 Silanco Mining 1 Silver Miller Mines 1 Silverwood Dairies class A Silverwood Western Dairies pfd 100	16¾ 8.00 46c 37c 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	330 310 100 31,209 21,700 275 34	16 Feb 15 <sup>3</sup> 4 Feb 7.50 Jan 40c Feb 32 <sup>1</sup> / <sub>2</sub> c Feb 9 Feb 93 Feb	17¼ Jan 17 Jan 8.25 Jan 55c Feb 41c Jan 9½ Jan 95 Feb
Simpson's Ltd class A   Class B   Treferred   100	28 25 97 14 34c	$\begin{array}{cccc} 27^3 & 28^3 & \\ 23^4 & 25 \\ 97^4 & 98 \\ 34c & 37c \\ 25c & 26c \\ \end{array}$	309 342 30 11,373 1,800	2734 Feb 23½ Jan 97 Feb 33½ Feb 25c Feb	30 Jan 26¼ Jan 99½ Jan 44c Jan 34c Jan
Slater (N) Co	$17\frac{1}{2}$ $1.31$	$\begin{array}{cccc} 26  {}^{1}4 & 27 \\ 17  {}^{1}2 & 17  {}^{1}2 \\ 19  {}^{1}2  c & 19  {}^{1}2  c \\ 1.30 & 1.35 \\ 46  c & 48  c \end{array}$	100 75 500 7,700 4,366	26¼ Feb 17¼ Feb 18c Feb 1.30 Feb 45c Jan	27 Jan 19½ Jan 23c Jan 1,42 Jan 54c Jan
Standard Chemical common Preferred 100 Standard Paving common Preferred Standard Radio class A Stanley Brock class A Class B	8 7/8 22 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,515 40 2,085 365 185 405 250	6 1/4 Jan 82 Feb 7 Jan 20 1/4 Jan 4 1/4 Feb 7 1/4 Feb 4 1/2 Feb	7 Jan 83 Feb 9 Feb 22 Feb 5. Jan 8½ Jan 45% Feb
Starratt Olsen Gold	14 81  1.51	67c 71c 137 <sub>8</sub> 14 81 82 85 86 7c 7e 1.50 1.55	3,800 240 145 175 500 6,575	60c Jan 13 Jan 80½ Jan 83 Jan 5c Jan 1.50 Feb	75c Feb 14 Feb 84 Jan 86 Jan 8½c Jan 1.70 Jan
Sturgeon River Gold	1.60 8c 1.45 26½	$\begin{array}{cccc} 16  \% e & 18  \% e \\ 9e & 9  \% e \\ 1.60 & 1.66 \\ 8e & 8e \\ 1.45 & 1.55 \\ 33e & 33e \\ 26  \% & 26  \% \\ 50 & 52 \end{array}$	1,500 2,500 8,575 6,500 5,575 1,000 175	16¼c Feb 8½c Jan 1.41 Jan 7¾c Jan 1.27 Jan 26c Feb 26½ Feb 50 Feb	20c Jan 11½c Feb 1.90 Jan 10¾c Jan 1.62 Feb 36c Feb 28¼ Jan 52 Feb
Tcch-Hughes Gold Mines 1 Thompson-Lundmark Gold Mines 7 Tip Top Canners class A 7 Toburn Gold 1 Terbrit Silver Mines 1 Toronto Elevators 5 Toronto General Trusts 100	2.75 16c 54c 1.16 10 158	$\begin{array}{cccc} 2.75 & 2.90 \\ 14 \frac{1}{2}c & 18c \\ 9\frac{7}{8} & 9\frac{7}{8} \\ 52c & 54c \\ 96c & 1.17 \\ 10 & 10\frac{1}{4} \\ 158 & 159 \\ \end{array}$	5,265 41,000 300 3,112 51,900 230 50	2.54 Jan 8½c Jan 9% Feb 51c Feb 87c Jan 10 Feb 158 Feb	3.10 Jan 18c Feb 9% Feb 69c Jan 1.23 Jan 11 Jan 168 Jan
Toronto Iron Works common Class A 50  Class A 50  Toronto Mortgage 50  Towagmac Explor 1  Traders Finance class A rights  Transcontinental Resources	100 1/2 63c	$\begin{array}{cccc} 10 \frac{1}{4} & 10 \frac{1}{4} \\ 11 \frac{1}{2} & 11 \frac{1}{2} \\ 100 \frac{1}{2} & 100 \frac{1}{2} \\ 10c & 10c \\ 20 & 20 \\ 60c & 65c \end{array}$	25 80 5 1,500 29 6,500	10 Jan 11½ Feb 100⅓ Jan 8½c Feb 20 Feb 60c Feb	10¼ Feb 12 Jan 100½ Jan 10c Feb 20 Feb 77c Jan
Union Gas	9 1/4 	$\begin{array}{ccccc} 9 & 9 \frac{1}{2} \\ 9 \frac{1}{2} c & 10 \frac{1}{6} c \\ 20 & 20 \frac{1}{2} \\ 51 \frac{1}{4} & 52 \\ 17 & 17 \\ 2.25 & 2.60 \end{array}$	3,232 1,600 110 165 350 10,900	834 Jan 9c Feb 20 Feb 5012 Jan 17 Jan 2.20 Jan	9% Jan 14c Jan 24% Jan 52 Feb 17% Jan 2.94 Jan
United Oils	15c 65g 1.70 5.60 5 52c	$\begin{array}{ccc} 13c & 15c \\ 6^{\circ}8 & 6^{\circ}4 \\ 1.67 & 1.70 \\ 5.50 & 5.65 \\ 6^{\circ}{}_{2}c & 8^{\circ}{}_{2}c \\ 23^{\circ}{}_{2}c & 23^{\circ}{}_{2}c \end{array}$	1,600 170 3,912 2,296 600 1,000	12½c Feb 6 <sup>3</sup> 8 Jan 1.52 Jan 5.50 Feb 6c Jan 23½c Feb	17c Jan 75g Jan 1.82 Jan 6.40 Jan 9.5c Jan 26c Jan
Waite Amulet           Walker (Hiram) (G & W)           Waterous Ltd common         °           Class A         °           Wekusko Consol         1           West Malartic         1	1358 2534	13 15 1/8 25 1/2 26 1/2 10 10 1/4 13 13 10c 10c 8 1/4c 8 1/2c	53,020 3,835 75 50 1,500 7,200	8.75 Jan 25½ Feb 10 Feb 12 Feb 10c Jan 7c Jan	15½ Feb 28½ Jan 11¼ Jan 13 Feb 13½c Jan 9c Feb
Westeel Products Western Grocers common Class A Weston (George common Preferred 100	34 <sup>1</sup> ·2 22	$\begin{array}{cccc} 37 & 37 \frac{1}{12} \\ 23 \frac{1}{2} & 23 \frac{1}{2} \\ 34 \frac{1}{2} & 34 \frac{1}{2} \\ 22 & 22 \\ 97 \frac{3}{8} & 97 \frac{1}{2} \end{array}$	170 230 10 235 35	36½ Jan 22 Jan 30³4 Jan 22 Feb 97³8 Feb	38 Feb 24 Jan 35 Feb 24 Feb 100½ Jan
Wiltsey-Coghlan	27c 7c 28 1 <sub>8</sub>  2.22	$\begin{array}{cccc} 25c & 29 & 1/4 \\ 6 & 1_2 & c & 7c \\ 28 & 1/6 & 30 & 1_2 \\ 100 & 100 \\ 19 & 20 \\ 2.20 & 2.30 \\ \end{array}$	167,700 32,000 640 65 175 9,225	8c Jan 6½c Feb 27½ Feb 98¼ Jan 19 Feb 2.15 Jan	37c Jan 11½c Jan 34½ Jan 100 Feb 20 Feb 2.50 Jan
Yellowknife Bear Mines 1 Ymir Yankee Girl * York Knitting class A 5 Class B 2	234	$\begin{array}{ccc} 71c & 75c \\ 5c & 5c \\ 6^{4}{}_{2} & 6^{4}{}_{2} \\ 2^{3}{}_{4} & 2^{3}{}_{4} \end{array}$	6,360 1,000 50 320	63c Jan 4½c Jan   6½ Feb 2³4 Feb	80c Jan 6c Jan 7 Jan 3 Feb

# Toronto Stock Exchange-Gurb Section

	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		3 -	O CHE NO		AURI		
	Canadiar	Fun	ds					
	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	R	ange fo	r year 19	48
Par		Low	High		Lo		Hig	
British Columbia Pulp & Paper com. a Brown Co common	102	$\frac{102}{35_8}$	102 334	25 310	100	Feb Feb	114	Jan
	981/2	98		110	98	Feb	103	Jan Jan
Canada and Dominion Sugar			2034	405	20	Jan		Jan
Canada Vinegars	121/4	1214		100		Feb		Jan
Canadian Industries common	20 1/2	201/2	2114	625	. 201/2	Feb	22	Jan
Canadian Marconi 1 Canadian Vickers common 1		1.70	1.75	300		Feb		Jan
Preferred100	71 12	69	711/2	135	6434	Feb	79	Jan
Canadian Western Lumber2		141	141	10	135	Jan	143	Jan
Canadian Westinghouse	338	338	312	2,600		Jan	31/2	Jan
Consolidated Paper	107	50	50	10	50	Feb	53	Jan
	167 <sub>8</sub>	$16^{1}_{2}$	17	895	161/4	Feb	18	Jan
Dalhousie Oil		38	38	785	38c	Jan	45c	Jan
Dominion Bridge	and the second	33 1/4	3312	145		Jan		Feb
Dominion Glass common	37	37	37	50	37	Feb	37	Feb
Donnacona Paper	1934	1934	1934	500	1934	Jan	20	Jan
Foothills Oil	in a	2.75	2.89	1,000	2.75	Feb		Jan
Hayes Steel		26	26	55	26	Feb	3134	Jan
international Paper common *	521/4	51	531/2	1.231		Feb	58	Jan
Minnesota & Ontario Paper*	20	191/2		825		Feb.		Jan
Pend Oreille	5.90	5.50	5.95			Jan	6.70	Jan
Southmount Investment *		41c	. 41c	375	41c	Jan	42c	Feb

Monday, February 21, 1949

# OVER-THE-COUNTER SECURITIES Quotations for Friday February 18

# **Investing Companies**

	dipoli di				
Mutual Funds— Pa	ar Bid	Ask	Mutual Funds— Par	Bid	Ask
Aeronautical Securities	1 4.54	4.99	Managed Funds—		2
Affiliated Fund Inc	1/4 3.58	3.92	Automobile shares1c	3.14	3.47
Amerex Holding Corp	10 25	261/2	Business Equipment shares_lc	3.33	3.67
American Business Shares	.1 3.59	3.93	Drug shares1c	2.94	3.25
Accominted Standard Oilstocks			Electrical Equipment shares_1c	3.51	3.87
Shares series A	2 8	83/4	General Industries shareslc	3.30	3.64
Axe-Houghton Fund Inc	1 6.84	7.39	Home Furnishings shares1c	3.61	3.98
Axe-Houghton Fund B	5 14.01	15.23	Non-Ferrous Metals1c	3.15	3.48
Beneficial CorpBlair Holdings Corp	1 43/8	5	Paper shares1c	3.56	3.93
Blair Holdings Corp	1 2	21/2	Petroleum snarestc	3.94	
Bond Inv Tr of America	91.45	95.26	Steel shares1c	3.85 7.07	4.25 7.75
	1 18.57	20.08	Manhattan Bond Fund Inc10c Mass Investors Trust1 Mass Investors 2d Fund1	23.95	25.89
Bowling Green Fund Inc1	7.00	7.69	Mass Investors Trust1	10.87	11.75
Broad Street Invest Corp	5 14.58	15.76	Mutual Invest Fund Inc1	12.90	14.10
	1 15 05	17.15	Mutual Invest Pund Inc.	.12.00	
Bullock Fund LtdCanadian Inv Fund Ltd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.95	Nation-Wide Securities-		40.00
Century Shares Trust	1 31.72	34.11	Balanced Fund1	12.73	13.67
Chemical Fund	1 12.59	13.62	Balanced Fund1 National Investors Corp1	7.82	8.45
Christiana Securities com 1	00 3,020	3,170	National Security Series—	0.00	7.23
Christiana Securities com 10 Preferred 1	00 143	148	Bond series1 Low Priced Bond Series1	6.62	
Commonwealth Investment	_1 5.29	5.75	Low Priced Bond Series1	6.08	6.64
		14.44	Preferred Stock Series1	6.37	4.52
Dividend Shares2	5c 1.34	1.47	Income Series	4.14	3.29
Dividend Bhares			Speculative Series1 Stock Series1	3.01 4.56	4.98
Eaton & Howard-			Stock Series	5.52	6.03
Releaced Fund	_1 23.79	25.44	Industrial Stock Series	3.23	3.53
Stock Fund	_1 15.37	16.44	Selected Group Series1 Low Priced Com Stock Series 1	3.08	3.37
Equity Fund Inc2	0c 3.60	3.74	New England Fund1	13.68	14.67
Stock Fund Equity Fund Inc 2 Fidelity Fund Inc 2	_5 22.44	24.26	New Eligiand Fund	15.00	. /
Financial Industrial Fund Inc First Boston Corp First Mutual Trust Fund	-1 1.72	1.88	New York Stocks Inc-		
First Boston Corp	10 21	23	Agriculture1	8.35	9.15
First Mutual Trust Fund	$_{-1}$ 4.92	5.48	Automobile	5.61	6.15
Fundamental investors inc	-6 . 12.11	13.99	Aviation1 Bank stock1	5.97	6.54
Fundamental Trust shares A	_2 5.62	6.48	Bank stock1	9.65	10.58
General Capital Corp General Investors Trust	_1 43.26	46.52	Building supply1	7.39	8.10
General Investors Trust	_1 4.57	5.01	Building supply1 Chemical1 Corporate bond series1	9.69	10.62
			Corporate bond series1	10.61	11.26
Group Securities-	1c 6.06	6.58	Diversified Industry	3.49	3.82
Agricultural shares		5.90	Diversified Investment Fund_1 Diversified preferred stock1.	9.86	10.81
Automobile shares	1c ·4.97	5.40	Diversified preferred stock1	9.63	10.50
Puilding shares	1c 6.77	7.35	Electrical equipment1	7.24	7.93 $12.03$
Building shares Chemical shares Electrical Equipment shares	1c 5.70	6.19	Insurance stock1 Machinery1	10.98 9.09	9.96
Electrical Equipment shares	1c 8.51	9.23	Machinery	8.76	9.60
Food shares	10 7.21	4.58	Merchandising1	7.83	8.58
Fully Administered shares	1c 6.75	7.32	Metals1	14.40	15.78
General hand shares	1c 7.30	7.92	Pacific Coast Invest Fund1	10.27	11.25
Industrial Machinery snares	10 6.27	6.80	Public Utility1	5.83	6.39
Institutional bond snares	16 9.11	9.57	Railroad 1	4.66	5.11
Investing Company shares	1c 6.69	7.26	Railroad equipment1	5.87 4	
Low Priced shares	1c 5.27	5.72	Steel1	7.56	8.29
Merchandising shares	1c 6.73	7.30 5.50	Tobacco1	9.62	10.76
Mining shares	.1c 5.06 .1c 6.90	7.49			
Petroleum snares	1c 2.35	2.57	Petroleum & Trading5	15	
Railroad Bond Shares	.10 2.30	3.80	Putnam (Geo) Fund1	14.12	15.18
RR Equipment shares	1c 3.99	4.34	Republic Investors Fund1	2.28	2.50
Railroad stock shares	1c 4.62	5.02	Republic Investors Fund1 Russell Berg Fund Inc1	25.34	27.25
Steel shares	1c 4.13	4.49	Scudder, Stevens & Clark Fund Inc	45.01	47 24
Tobacco shares Utility shares Howe Plan Fund Inc	1c 4.88	5.30	Fund Inc	47.31 9.69	47.31 10.49
Howe Plan Fund Inc.	1 4.15	4.48	Selected Amer Shares21/2		19 %
Income Foundation Fillio	1.00	1.62	Shareholders Trust of Boston1	18 % 5.69	6.23
Incorporated Investors	_5 19.43	21.01	Sovereign Investors1 Standard Invest Co Inc10c	77c	85c
			State Street Investment Corp_*	46.25	49.25
Institutional Shares Ltd-		0.05	State Street Investment Corp.	10.20	
Aviation Group shares	1c 7.54	8.27	Television Fund Inc1	9.00	9.81
Bank Group shares	1c 74c	82c	Trusteed Industry Shares25c	66c	74c
Insurance Group shares	1c 1.01	1.11 $12.72$	Union Bond Fund series A1	20.84	
Stock and Bond Group Investment Co of America Investment Trust of Boston	.1c 11.61		Series B1 Series C1	17.33	18.44
Investment Co of America	1 23.62	25.68 7.84	Series C1	5.83	
Investment Trust of Boston	1 6.73	12.78	Union Preferred Stock Fund 1	18.50	
Investors Management Fund Keystone Custodian Funds—	_1 12.49	12.10	Union Common Stock Fund1	6.67	
P.1 (Investment Bonds)	_1 27.08	28.32	United Income Fund Shares1	8.86	9.63
B-1 (Investment Bonds) B-2 (Medium Grade Bds)		25.14	Wall Street Investing Corp1	9.16	9.34
D-2 (Low Dwieed Bonde)	_1 25.04	17.13	Wellington Fund1	16.54	18.05
P-4 (Speculative Bonds)	1 9.16	10.00	Whitehall Fund Inc1	15.15	16.29
B-3 (Low Priced Bonds) B-4 (Speculative Bonds) K-1 (Income pfd Stocks)	1 15.04	16.41	Wisconsin Investment Co1	3.29	3.56
K-2 (Appreciation pfd Stks)	19.14	20.88		*	
S-1 (Quality common Stks)	25.33	27.64	Unit Type Trusts-		
S-2 (Income com Stocks)	_1 13.16	14.37	Diversified Trustee Shares— Series E2.50 Independence Trust Shares1	6.47	7.45
S-3 (Appreciation com Stks)	10.58	11.54	Series E2.50	2.15	2.45
S-4 (Low Priced com Stks)	1 4.14	4.53	Independence Trust Shares1		
Knickerbocker Fund	1 4.39	4.82	North Amer Trust Shares-	0.00	
Knickerbocker Fund Loomis Sayles Mutual Fund	° 88.85	90.66	Series 19551 Series 19561	3.28	
Loomis Sayles Second Fund_	10 43.08	43.96	Series 19561	2.27	

# **Insurance Companies**

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety10	82		Home5	29	30 1/2
Aetha Casuarty & Surety===10	53 34	5534	Insur Co of North America 10	10734	11134
Aetna Life10	541/2	56 1/2	Jersey Insurance of N Y20	411/2	
Agricultural25	65 1/2			4.	Y
Agricultural	00 /2		Maryland Casualty common 1	1434	1534
American Alliance10	23 1/2	251/2	\$2.10 Prior preferred10	47	50
American Automobile4	45 1/2	48	\$1.05 Convertible preferred_5	221/4	2334
American Casualty5	121/2	14	Massachusetts Bonding5	2714	291/4
American Equitable Assur5	21	23	Merchant Fire Assurance5	2812	301/2
American Equitable hour	21		Merchants & Mfrs4	7 1/8	. 8
American Fidelity & Casualty_5	1438	15 7/a			
American of Newark21/2	177/8	191/8	National Casualty (Detroit) 10	263/4	233/4
American Re-Insurance10	271/2	29 1/2	National Fire10	54 1/2	561/2
American Surety25	60	62 1/2	National Union Fire5	361/4	38 1/4
Automobile10	3812	02/2	New Amsterdam Casualty2	30 1/4	32 1/4
Automobile	00.2		New Hampshire Fire10	43	45 1/2
Bankers & Shippers25	85	90			
Boston10	66	681/2	New York Fire5	15	16 1/2
Buston	00	00 /2	North River2.50	25 1/4	2634
Camden Fire5	201/2	22	Northeastern5	6 1/2	71/2
Conecticut General Life10	83 1/2	871/2	Northern12.50	89	94
Continental Casualty10	54 1/4	56 1/4			
Crum & Ferster Inc10	361/2	38 1/2	Pacific Fire25	105	
Clum & Perseer Includes	00 /2	00 /2	Pacific Indemnity Co10	54	'
Employees Group Assoc*	34 1/4	36 1/4	Phoenix10	86	89
Employees Group Assoc10	57	60	Preferred Accident5	3	33/4
Federal10	61		Providence-Washington10	34 1/4	36 1/4
Fidelity & Deposit of Md20	174	182			
Fire Assn of Phila10	63 1/2	661/2	Reinsurance Corp (N Y)2	51/4	6
Fire Assi of Fina10	78	81	Republic (Texas)10	28	***
Firemen's of Newark5	161/2	171/2			
Firemen's Of Newark	10 /2	11/2	St Paul Fire & Marine121/2	84	87
General Reinsurance Corp10	261/2	281/2	Seaboard Surety10	53 1/2	56 1/2
Glens Falls5	48 1/4	501/4	Security (New Haven)10	35	37
Globe & Republic5	10 1/8	111/8	Springfield Fire & Marine10	451/2	471/2
Globe & Rutgers Fire com15	32	34	Standard Accident10	331/4	35 1/4
2nd preferred15	82		(77.7% CA)		
Great American	32 1/2	34	Travelers100	6.65	6.90
Great American	34 72	34	U S Fidelity & Guaranty Co_2	52	54.
Hanover Fire10	32	34	U S Fire4	. 59	62
Hanover Fire	122	125	U S Guarantee10	131/2	77
Hartford Fire	351/2	371/2	Westchester Fire new	201/2	22
Hartford Steamboiler10	35 1/2	31/2	Wenderence Tile news-		

# Obligations Of Government Agencies : Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds— 1½s Oct. 1, 1950-1949———— 1½s May 1, 1952-1950————— 1½s Jan. 1, 1953-1951———————————————————————————————————	98.16 98.26	Ask 100.2 98.24 99.2 101.20	Federal Home Loan Banks—  15as Apr. 15, 1949————  1.65s July 22, 1949—————  13as Sept. 15, 1949—————  15as Jan. 20, 1950————————————————————————————————————	Bid 100.1 100.2 100.5 100.4	Ask 100.3 100.4 100.7 100.6
			Other Issues Panama Canal 3s1961	1191/2	121

# U. S. Certificates of Indebtedness

		201111					
Maturity-	Int. Rate Bid	Ask	Maturity-				
Treasury Notes—			Certificates of	Indebtedness—	Bid	Ask	
†April 1 1050	13/8 % 100.1252	.1472			100.0002	.0036	
+April 1, 1950	1/8 /6 100.1202	.1114	111/88 Apr 1.	19491	.00.0003	.0068	
					99.9851	.9933	
					99.9774	.9846	
			1148 Oct. 1	1949 1	.00.0205	.0327	
			11 % Dec. 15	, 1949 1	.00.0218	.0380	
				, 1950 1		.0322	
		4-		. 1950 1		.0272	
				1950 wi		.0296	

# Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask	
1.55% 1.55%	6- 1-48 7- 1-48	3- 1-49 4- 1-49	b1.40 b1.45	1.20 % 1.25 %	1.65% 1.65%	10- 1-48 11- 1-48	7- 1-49 8- 1-49	b1.55 b1.55	1.40%	
1.55% 1.50% 1.65%	8- 2-48 12- 1-48 9- 1-48	5- 2-49 5- 2-49 6- 1-49	b1.50 b1.50 b1.55	1.30% 1.30% 1.35%	1.60% 1.60% 1.55%	12- 1-48 1- 3-49 2- 1-49	9- 1-49 10- 3-49 11- 1-49	b1.55 b1.55 b1.55	1.40 % 1.40 % 1.40 %	
								- I		

# United States Treasury Bills

	Bid	Ask		Bid	Ask
Feb. 24, 1949	_ b1.15	0.90%	Apr. 14, 1949	b1.17	1.10%
Mar. 3, 1949	_ b1.16	1.00%	Apr. 21, 1949	b1.17	1.10%
Mar. 10, 1949			Apr. 28, 1949	b1.17	1.11%
Mar. 17, 1949	_ b1.16	1.06%	May 5, 1949	b1.17	1.11%
Mar. 24, 1949	_ b1.16	1.08%	May 12, 1949		1.11%
Mar. 31, 1949	_ b1.16	1.08%	May 19, 1949	b1.17	1.11%
Apr. 7, 1949	_ b1.16	1.10%			

# New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co10	24 1/2	261/4	First National Bank100	11.90	12.50
Bank of New York100	3.19	3.34	Guaranty Trust100	260	269
Bankers Trust10	38 1/2	401/2	Industrial Bank of Commerce 10	29	31
Brooklyn Trust100	991/4	1021/4	Irving Trust10	153/8	1638
Central Hanover Bank & Trust 20	861/2	891/2	Kings County Trust100	1,365	1,045
Chase National Bank15	3438	3638	Lawyers Trust25	43	45
Chemical Bank & Trust10	38 1/2	401/4	Manufacturers Trust Co20	491/2	51 1/2
Commercial National Bank &	0		Morgan (J. P) & Co Inc100	227	233
Trust Co20	38 1/4	401/4	National City Bank 121/2	381/2	401/2
Continental Bank & Trust-			New York Trust25	82	85
Stamped	934	101/2			
Corn Exchange Bank & Trust_20	503/4	523/4	Public Nat'l Bank & Trust_171/2	38	40
Empire Trust50	861/2	891/2	Sterling National25	67	70
Federation Bank & Trust10	14	15	Title Guarantee & Trust12	818	87/8
Fiduciary Trust10	30 1/2	321/2	United States Trust100	575	605

# Recent Security Issues

Bonds-	Bid	Ask	Stocks Par	Bid	Ask	
Bethelehem Steel 3s1979	101	$101^{3}8$	Ashland Oil & Refining- \$1.20 conv preferred	22	23	
Consolidated Edison 3s1979	10178	1021/8	Florida Pow & Lt 41/2 1/4 pfd_100	901/6	92	
Cudahy Packing 25/851967	97		Kentucky Utilities 434% pfd 100		101	
Gulf States Utilities 3s1969	$100\frac{1}{2}$	1007s	New England Gas & Elec-			
Louisiana Pow & Lt 31/85_1978	102 1/2	10312	4½% preferred10	881/2	901/2	
Narragansett Elec 3s1978	103	10334	N Y State Electric & Gas— 4.50% preferred100	106		
New England Power 3s1978	1021/2	1031/2	Okla Gas & El 514% pfd 10	107	1081/2	
Ohio Power 3s1978	10234	1031/2	Penna Pow & Lt 4.60% pfd_10	104	10512	
Pacific Pwr & Light 31/4s1977	9912	101 .	Potomac Edison 4.70% pfd_10e	103 1/2	104 1/2	
and the same of th	104	10434	Pub Ser (Colorado) 4.40%10	0 107 12	109	
Potomac Edison 314s1977	104	104.4	Public Service (Indiana)-			
San Diego Gas & El 3s1978	10234	10334	3.50% preferred10	0 83	85	
West Penn Power 3s1978	103	10334	Public Service of New Mexico		145/8	
Wisc-Michigan Power 3s1978	10234	1031/2	5 1/4 % preferred10	0 102	105	
			Tennessee Gas Transm's' Co-41/4% preferred10	0 100	1011/2	
			Texas Eastern Transmission Tucker Corp "A"		133/8 15/8	
		9	No.			

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.

# 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, Feb. 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.0% below those of the corresponding week last year. Our preliminary total stands at \$14,308,821,022 against \$15,727,035,554 for the same week in 1948. At this center there is a loss for the week ended Friday of 11.2%. Our comparative summary for the week follows:

### Clearings-Returns by Telegraph

	Week Ended Feb. 19	1949	1948	%	
	New York	\$7,051,231,860	\$7,945,069,579	-11.2	
	Chicago	737,563,279	694,776,759	+ 6.2	
	Philadelphia	912,000,000	1,071,000,000	-14.8	
	Boston	460,799,167	525,519,547	-12.3	
l,	Kansas City		290,723,713	-16.4	
	St. Louis	270,400,000	296,000,000	- 7.3	
100	San Francisco	354,325,000	360,501,000	_ 1.7	
	Pittsburgh	314,109,425		- 6.4	
	Cleveland	337,942,445		-10.3	
	Baltimore	198,229,537	241,102,847	-17.8	
c	Ten cities, five days	\$10.883.530.331	\$12,136,800,863	-10.3	
	Other cities, five days				
	Total all cities, five days	\$13,515,469,591	\$14,897,382,398	- 9.3	
	All cities, one day		the contract beautiful and the contract of	0.0	
	Total all cities for week	\$14,308,821,022	\$15,727,035,554	- 9.0	

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 Feb. 12. For that week there was an increase of 5.9%, the aggregate of clearings for the whole country having amounted to \$12,427,077,051 against \$11,739,731,191 in the same week in 1948. Outside of this city there was a loss of 1.6%, the bank clearings at this center have recorded an increase of 13.6%. 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 show a gain of 13.6% and in the Philadelphia Reserve District of 14.6%, but in the Boston Reserve District the totals show a loss of 2.0%. In the Cleveland Reserve District the totals register an improvement of 9.2%, in the Richmond Reserve District of 15.0% and in the Atlanta Reserve District of 11.0%. The Chicago Reserve District records a decrease of 22.0%, the St. Louis Reserve District of 1.0% and the Minneapolis Reserve District of 18.0%. In the Kansas City Reserve District the totals are smaller by 5.9%, in the Dallas Reserve District by 9.9% and in the San Francisco Reserve District by 13.2%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Feb. 12	1949	1948	Inc. or	1947	1946	
Federal Reserve Districts	\$	\$	Dec. %	*\$	S	
1st Boston12 cities	490,820,255	500,651,638	- 2.0	477,042,137	447,381,480	
2nd New York "	6,804,236,623	5,988,363,431	+13.6	6,454,779,867	6,429,583,163	
3rd Philadelphia11 "	847,784,697	739,926,842	+14.6	767,386,894	685,231,438	
4th Cleveland 7 "	751,649,295	688,439,191	+ 9.2	664,920,889	597,177,622	
5th Richmond 6 "	389,571,153	338,730,962	+15.0	357,619,263	329,541,991	
6th Atlanta10 "	584,564,772	526,812,272	+11.0	546,828,019	468,133,752	ė)
7th Chicago16 "	714,477,800	916,068,134	-22.0	834,511,305	714,858,646	
8th St. Louis 4 "	405,840,581	409,942,099	- 1.0	414,944,155	327,498,955	
9th Minneapolis 7 "	266,452,440	325,122,799	18.0	274,837,980	275,237,834	
10th Kansas City10 "	396,472,960	421,547,350	- 5.9	387,133,263	317,503,149	
11th Dallas 6 "	214,994,438	238,608,768	- 9.9	223,072,124	182,458,581	
12th San Francisco10 " .	560,212,037	645,517,705	13.2	604,174,812	532,902,657	
Total111 cities	12,427,077,051	11,739,731,191	+ 5.9	12,007,250,708	11,307,509,268	
Outside New York City	5,889,275,246	5,984,826,076	- 1.6	5,794,773,342	5,059,033,480	

We now add our detailed statement showing the figures for each city for the week ended Feb. 12 for four years:

	1949	1948	Inc. or	1947	1946
Clearings at-	\$	\$	Dec. %	\$	\$
First Federal Reserve District-Bos	ton-				
Maine-Bangor	1,499,036	1,952,491	-23.2	1,585,963	1,376,401
Portland	4,100,906	4,455,942	8.0	4,167,897	3,487,050
Massachusetts-Boston	408,361,168	419,023,784	- 2.5	396,553,826	377,669,291
Fall River	1,583,100	1,776,035	10.9	1,794,848	1,535,708
Lowell	816,477	812,122	+ 0.5	688,893	577,862
New Bedford	1,867,907	2,247,007	-16.9	1,676,260	1,584,871
Springfield	6,867,862	7,079,340	3.0	6,688,047	6,739,502
Worcester	5,166,968	5,222,364	- 1.1	5,130,774	4,622,351
Connecticut—Hartford	24,614,283	20,542,552	+19.8	22,004,954	20,464,463
New Haven	10,763,552	8,618,417	+24.9	8,431,971	7,862,989
Rhode Island—Providence	23,858,500	27,410,100	-13.0	26,979,200	20,379,300
New Hampshire—Manchester	1,320,496	1,511,484		1,339,504	1,081,692
Total (12 cities)	490,820,255	500,651,638	- 2.0	477,042,137	447,381,480
Second Federal Reserve District-1	New York-				
New York—Albany	58,779,649	41,988,759	+40.0	44,370,433	8,702,977
Binghamton	3,068,464	2,256,178	+36.0	2,436,520	2,067,849
Buffalo	69,347,216	63,094,175	+ 9.9	72,207,766	57,892,541
Elmira	1,499,136	1,348,362	+11.2	1,446,395	1,302,246
Jamestown	1,512,644	2,126,280	-28.9	1,743,973	1,832,162
New York	6,537,801,805	5,754,905,115	+13.6	6,212,477,366	6,248,475,788
Rochester	19,591,404	18,324,816	+ 6.9	17,889,343	15,648,886
Syracuse	11,690,004	10,942,050	+ 6.8	12,312,066	8,664,202
Connecticut—Stamford	11,031,285	11,697,788	- 5.7	7,891,836	6,814,247
New Jersey-Montclair	668,422	586,062	+14.1	631,065	628,136
Newark	40,921,073	33,275,033	+ 23.0	36,513,021	33,900,256
Northern New Jersey	48,325,521	47,818,813	+ 1.1	44,860,083	43,653,873
Total (12 cities)	6,804,236,623	5,988,363,431	+13.6	6,454,779,867	6,429,583,163
Total (12 cities)	6,804,236,623	5,988,363,431	+ 13.6	6,454,779,867	6,429,583,

	1949	Week E 1948	Inc. or	). 12 1947	1946
This was a second	\$	. 8	Dec. %	\$	\$
Third Federal Reserve District—Phili- Pennsylvania—Altoona———————————————————————————————————	1,060,682	933,416	+ 13.6	1 120 120	
BethlehemChester	853,685	1,037,469	-17.7	1,132,132 716,687	782,60 467,25
Lancaster	*925,000 2,888,538	985,101 2,454,578	-6.1 + 17.7	830,359 2,956,366	832,83 2,596,40
Reading	810,000,000 2,045,404	706,000,000 2,909,606	+14.7 $-29.7$	738,000,000 2,557,762	659,000,00
ScrantonWilkes-Barre	4,556,066	4,377,343	+ 4.1	4,436,517	2,076,03 4,103,79
YORK	2,204,722 3,761,527	2,292,763 3,825,492	-3.8 $-1.7$	2,152,845 3,817,797	1,789,53 2,064,92
Delaware—Wilmington New Jersey—Trenton	7,215,738 12,273,335	6,196,315 8,914,759	$+16.5 \\ +37.7$	5,959,599 4,826,830	5,316,15
Total (11 cities)	847,784,697	739,926,842	+ 14.6	767,386,894	6,201,90
Fourth Federal Reserve District-Cle	waland				
Dhio—Canton Cincinnati	5,451,880	7,062,791	-22.8	6,313,143	4,584,69
Cleveland	168,998,494 262,790,876	153,055,092 266,777,049	+ 10.4	142,370,779 251,518,145	135,030,66 204,525,28
Columbus ·	29,636,500 4,582,661	28,483,800 3,771,863	+ 4.0 + 21.5	24,649,900 3,336,839	20,799,30 2,680,92
Youngstown Pennsylvania—Pittsburgh	6,860,775 273,328,109	4,783,514	+ 43.4	5,294,464	4,643,25
Total (7 cities)	751,649,295	688,439,191	$+21.7 \\ + 9.2$	231,437,619	597,177,63
		000,133,131	T 0.2	004,020,000	391,111,02
Fifth Federal Reserve District—Rich Vest Virginia—Huntington	mond— 2,264,025	2,787,364	18.8	2,229,095	1,957.68
Virginia—Norfolk Richmond	11,517,000	9,218,000	+24.9	9,390,000	8,066,00
South Carolina—Charleston	109,461,604 3,757,260	97,552,676 3,365,154	$+12.2 \\ +11.7$	103,791,786 2,907,661	87,036,92 3,064,30
Maryland—Baltimore District of Columbia—Washington	189,677,363 72,893,901	161,091,208 64,716,560	$+17.7 \\ +12.6$	179,426,318 59,874,403	175,699,02
Total (6 cities)	389,571,153	338,730,962	+ 15.0	357,619,263	329,541,99
				001,010,000	525,512,50
Sixth Federal Reserve District—Atlantennessee—Knoxville	16,933,581	15,687,370	+ 7.9	13,894,268	13,532,0
Nashville Georgia—Atlanta	50,707,685 203,200,000	50,220,754 197,800,000	$^{+}$ 1.0 $^{+}$ 2.7	58,525,776 204,500,000	48,732,80 172,500,0
Augusta Macon	4,833,845 2,614,903	3,702,657	+30.6	3,844,322	2,953,5
FloridaJacksonville	86,961,363	3,582,787 76,757,497	-17.0 + 13.3	2,940,979 73,286,067	2,352,8 65,961,0
Alabama—Birmingham Mobile Mississippi—Vicksburg	90,097,241 6,087,303	74,580,273 6,482,122	+20.8 $-6.1$	79,259,312 6,318,284	62,385,1 5,205,0
Mississippi—Vicksburg Louisiana—New Orleans	435,819 122,693,032	439,507 97,559,305	-0.8 + 25.8	474,239 103,784,772	303,4 94,207,7
Total (10 cities)	584,564,772	526,812,272	+ 11.0	546,828,019	468,133,7
Seventh Federal Reserve District—C		000,000,010	,	010,020,010	100,100,1
Michigan—Ann Arbor	1,164,808	1,649,079	-29.4	2,110,547	774,7
Lansing	7,045,500 4,193,015	10,152,977 6,771,363	30.6 38.1	8,944,560 6,039,058	7,469,4 4,947,2
ndiana—Fort Wayne Indianapolis	3,794,028	6,100,180	36.8	4,945,127	3,647,1
South Bend	42,812,000 5,259,938	47,807,000 5,448,461	-10.4 $-3.5$	47,109,000 4,761,858	
Terre Haute Wisconsin—Milwaukee	†2,619,463 58,082,462	53,112,774	+ 9.4	\$ 50,166,365	
lowa—Cedar Rapids Des Moines	2,943,295	3,886,805	-24.3	3,508,106	2,769,1
Sioux City	24,073,023 10,42 <b>9,1</b> 90	30,009,700 12,607,057	-17.3	26,552,475 12,665,981	10,616,3
Illinois—Bloomington Chicago	821,928 536,034,250	1,042,995 714,533,933		849,475 646,002,246	756,3
Decatur Peoria	2,514,792	3,294,045	-23.7	2,588,415	2,140,6
RockfordSpringfield	8,856,928 3,627,592 2,825,051	11,020,378 4,914,541 3,716,846	-26.2	11,365,836 4,110,828	3,386,3
Total (16 citles)	714,477,800	916,068,134		2,791,428 834,511,305	
Eighth Federal Reserve District—St.	¥				
Missouri—St. Louis	224,400,000	237,400,000	5.5	217,600,000	173,100,0
Kentucky—Louisville Fennessee—Memphis	102,647,439 77,413,935	95,539,304 75,176,373		108,037,523 87,563,808	90,559,9
Illinois—Quincy	1,379,207	1,826,422	<del>-24.5</del>	1,742,824	62,678,7
Total (4 cities)	405,840,581	409,942,099	— 1.0	414,944,155	327,498,9
Ninth Federal Reserve District-Min	neapolis—				
Minnesota—Duluth Minneapolis	5,065,548 182,640,746	4,896,231	+3.5 $-20.8$	4,714,229	4,570,5
St. Paul	61,036,993	230,616,728 71,154,618	-14.2	185,793,855 66,393,487	202,148,1 53,991,5
North Dakota—Fargo South Dakota—Aberdeen	4,900,314 $2,183,222$	5,848,109 2,711,620	$-16.2 \\ -19.5$	6,142,272 2,412,547	5,562,4° 1,522,6°
Iontana—Billings Helena	2,499,338 8,126,279	2,913,421 6,982,072	-14.2 + 16.4	2,652,798 6,728,792	2,299,96 5,142,45
Total (7 cities)	266,452,440	325,122,799	-18.0	274,837,980	275,237,8
Tenth Federal Reserve District—Kan	sas City—				
ebraska—Fremont	413,706	385,003	+ 7.5	312,340	252,68
Hastings Lincoln	*450,000 4,771,203	581,650 6,546,740	-22.6 $-27.1$	463,186 6,114,393	408,65
Omaha lansas—Topeka	89,867,846 6,284,482	106,213,843 5,327,108	15.4	94,439,116	80,338,60
Wichita	10,430,254	13,526,983	+18.0 $-22.9$	5,727,476 10,467,167	4,728,11 7,818,88
Iissouri—Kansas Çity St. Joseph	270,191,967 10,692,709	273,874,682 11,756,636	-1.3 $-9.1$	255,397,500 10,768,087	207,353,61 8,684,62
olorado—Colorado Springs Pueblo	1,718,024 1,652,769	1,740,082 1,594,623	- 1.3 + 3.6	1,918,517 1,525,481	1,758,66 1,368,37
Total (10 cities)	396,472,960	421,547,350	- 5.9	387,133,263	317,503,14
Eleventh Federal Reserve District-D	allas—				
exas—Austin	6,081,911	6,019,696	+ 1.0	6,317,552	4,903,41
Port Worth	175,2 <b>70,334</b> 17,465,558	195,786,000 21,389,975	-10.5 $-18.3$	181,586,000 20,105,653	145,068,00 18,435,30
Wichita Falls	4,341,000 3,034,712	4,076,838 3,000,922	+ 6.5 + 1.1	4,387,000	4,354,00
ouisiana—Shreveport	8,800,923	8,335,337	+ 5.6	2,737,232 7,938,687	2,208,63 7,489,23
Total (6 cities)	214,994,438	238,608,768	- 9.9	223,072,124	182,458,58
Twelfth Federal Reserve District—Sa	n Francisco—			9	
	103,218,932	105,516,403	- 2.2	92,862,213	82,314,15
Vashington—Seattle	2,977,036 96,674,164	2,675,493 118,710,844	+11.3 $-18.6$	3,406,037 85,542,959	3,522,17 71,463,27
Vashington—Seattle Yakima Dregon—Portland		41,910,294	-12.9 + 10.0	39,210,005 8,385,635	32,476,51 8,682,33
Vashington—Seattle Yakima regon—Portland tah—Salt Lake City alifornia—Long Beach	36,502,754	9 559 191			
Vashington—Seattle——————————————————————————————————	36,502,754 10,519,690 8,759,140	9,559,121 8,569,091	+ 2.2	8,587,243	
Vashington—Seattle Yakima regon—Portland tah—Salt Lake City alifornia—Long Beach Passdena San Francisco San Jose San Sose	36,502,754 10,519,690 8,759,140 282,552,259 8,105,869	8,569,091 338,427,917 9,510,739	$^{+2.2}_{-16.5}$ -14.8	345,659,722 9,979,356	7,282,70 310,625,26 7,885,07
Vashington—Seattle——————————————————————————————————	36,502,754 10,519,690 8,759,140 282,552,259 8,105,869 3,201,152	8,569,091 338,427,917 9,510,739 3,910,429	+ 2.2 16.5 14.8 18.1	345,659,722	310,625,26 7,885,07
Vashington—Seattle Yakima Pregon—Portland tah—Salt Lake City alifornia—Long Beach Pasadena San Francisco San Jose Santa Barbara	36,502,754 10,519,690 8,759,140 282,552,259 8,105,869	8,569,091 338,427,917 9,510,739 3,910,429 6,727,374	$^{+2.2}_{-16.5}$ -14.8	345,659,722 9,979,356 3,883,325 6,658,317	310,625,26 7,885,07 3,045,67 5,605,48
Vashington—Seattle Yakima regon—Portland tah—Salt Lake City alifornia—Long Beach Pasadena San Francisco San Jose Santa Barbara Stockton Total (10 cities)	36,502,754 10,519,690 8,759,140 282,552,259 8,105,869 3,201,152 7,701,041	8,569,091 338,427,917 9,510,739 3,910,429	+2.2 $-16.5$ $-14.8$ $-18.1$ $-14.5$	345,659,722 9,979,356 3,883,325	310,625,26 7,885,07 3,045,67

# 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 FEB. 11, 1949 TO FEB. 17, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buyi	): )				
per kurang sa	Feb. 11	Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 1
Argentina, peso— For "regular" products For "non-regular" products For certain industrial products Australia, pound Belgium, franc Brazil, cruzeiro.	\$ .297732° .251247° .200000° 3.212313 .022848	\$ Closed	\$ .297733° .251247° .200000° 3.212313 .022848	\$ .297733° .251247° .290000° 3.212313 .022848	\$ .297733° .251247° .200000° 3.212313 .022848	.297733 .251247 .200000 3.212313 .022848
Granda, dollar— Official Free Zeylon, rupee Zechoslovakia, koruna Denmark, kroue England, pound sterling	1.000000 .925000 .301166 .020060 .208535 4.031484	Closed	1.000000 .925625 .301166 .020060 .208535 4.031484	1.000000 .924843 .301166 .020060 .208535 4.031484	1.000000 .925000 .301166 .020060 .208535 4.031484	1.00000 .92625 .30116 .02006 ,.20853 4.03148
rrance (Metropolitan), franc— Official Free India, Dominion of, rupee Mexico, peso Exteriands, guilder	.004671° .003134° .301678 .145110 .376800		.904671° .903138° .301678 .145163 .376800	.004671° .003140° .301678 .144772 .376842	.004671° .003142° .301678 .136988° .376600	.00467 .00314 .30167 .13964 .37612
Newfoundland, dollar— Official Free. New Zealand, pound. Norway, krone. Philippine Irlands, pesc Portugal, escudo. Straits Settlement, dollar. Sweden, krona Switzerland, franc. Union of South Africa, pound. Uruguay, peso. Uruguay, peso. Uruguay, peso. Uruguay, peso. Uruguay, peso.	1.000000 ,922500 3.931542 ,201580 ,496720 ,040328 ,470833 ,273228 ,007500 ,658300°+ ,588223°† ,561799°†	Closed	1,00000 .923125 3,991542 .201580 .496720 .406720 .470833 .278228 4,007500 .658300°† .588223°† .561799°†	1.000000 .922291 3.991542 .201580 .496760 0.40328 .470833 .278228 .233629 4.007500 .658300°† .588223°† 561799°†	1.000000 922500 3.991542 .201580 .496760 .040323 .470833 .278228 .233629 4.007500 .658300°† .588223°† .561799°†	1.00000 .92375 3.99154 .20158 .49676 .04032 .47083 .27822 .23362 4.00750 .658300 .588223 .561799

Increase (+) or decrease (--) since

\*Nominal rate. †Application depends upon type of merchandise

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

(In thousands of dollars)

£. 2		decrease	() Since
	Feb. 16.	' Feb. 9.	Feb. 18,
	1949	1949	1948
Assets-	\$	\$	. \$
Gold certificates	22 418 430	_ 1	+1,382,260
Redemption fund for F. R.	22,110,100		
notes	620,477	2,902	- 61,978
Market State of the Control of the C			1 222 222
Total gold ctf. reserves	23,038,907	2.903	+1,320,282
Other cash	374,244	+ 17,183	+ 6,089
Discounts and advances	238,006	- 13,149	- 57,251
Industrial loans	787	- 17	- 3,371
U. S. Govt. securities:			
Bills	5.270,417	- 16.624	-4.088,186
Certificates	6.659,269	+ 91,000	+2,314,336
Notes	330,550	- 9,000	-1,272,950
Bonds	9,992,937	- 112,188	+4.406,912
Total U. S. Govt. securities.	22.303.173	- 46,812	+1.360,112
. 10.14			. 1 200 100
Total loans and securities		\$3.978	+1,299,490
Due from foreign banks	49		46
F. R. Notes of other banks	135,241	- 5,813	+ 2,216
Uncollected items	3,133,535	+ 801,206	- 135,349
Bank premises	32,254	7	- 661
Other assets		+ 5.228	+ 24.037
Total assets	49.425.762	+ 754.916	+ 2,516,058
Liabilities—			
Federal Reserve notes	92 491 916	- 77.506	- 588,453
Deposits:	20,401,210	11,000	000,100
Member bank—reserve acct.	10 447 005	- 149.907	+2,697,012
		+ 324.064	+ 29,065
U. S. Treasurer - gen. acct.	1.754,494		+ 307,647
Foreign	728,569	+ 10.343	
Other	448,554	8,861	29.528
The state of the s			
Total deposits	22,378,622	+ 175,639	+3,004,196
Deferred availability items	2,749,110	+650,836	+ 19,492
Other liab., incl. accrued divs.	11,021	+ 219	- 4,652
	10.010.000		0.400.500
Total liabilities	48.619,969	749,188	+2,430,583
Capital Accounts-			
Capital paid in	203,082	+ 91	+ 5,826
Surplus (Section 7)	466,711		+ 18,522
Burplus (Section 13b)			, 101012
Other capital accounts	108,457	+ 5.637	+ 61.127
Outer Suprem accounts	190,401	0.001	. 01,121
Total liabilities & cap. accts.	49.425,762	+ 754,916	+ 2,516,058
		-	
Ratio of gold certificate re-			
serves, to deposit and F. R.		0.00	0.00
note liabilities combined		0.2%	+ 0.2%
Contingent liability on bills			
purchased for foreign cor-			
respondents		+ 259	→ 1.158
Commitments to make indus-			2 3
trial loans	1,728	8	- 5,491

## **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 Feb. 9: Decreases of \$294,000,000 in loans, \$252,-000,000 in holdings of United States Government securities, \$392,000,000 in demand deposits adjusted, and \$142,-000,000 in borrowings.

000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased \$25,000,000 in the San Francisco District and \$24,000,000 at all reporting member banks, and increased \$10,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$138,000,000, largely in New York City. "Other loans" decreased \$53,000,000.

Holdings of Treasury bills decreased \$112,000,000 in

Holdings of Treasury bills decreased \$113,000,000 in New York City, \$32,000,000 in the Chicago District, \$27,-

000,000 in the Boston District, and \$146,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$66,000,000 in New York City, \$25,000,000 in the Chicago District, and \$163,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$20,000,000 in the Chicago District, \$11,000,000 in the Atlanta District, and \$45,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$162,000,000 in New York City, \$101,000,000 in the San Francisco District, \$69,000,000 in the Chicago District, and \$50,000,000 in the Boston District. United States Government deposits increased \$33,000,000. Demand deposits credited to domestic banks decreased \$109,000,000.

Borrowings decreased \$13,000,000 in New York City, \$18,000,000 in Chicago, and \$142,000,000 at all reporting member banks.

member banks.

A summary of the assets and liabilities of reporting member banks follows:

Inc. (+) or

member beine ross	Inc. $(+)$ or						
			Dec. (-				
¥	Feb. 9.		b2,	Fe	b. 11,		
	1949	1	949	1	948		
Assets—	(in i	millio	ns of d	lolla	rs)		
Loans and Investments-total	62,170		526		2,240		
Loans—net	24,950		294		1,526		
Loons grosst	25,239	-	294	+	1,665		
Commercial, industrial, and agricultural							
loans	15,294	-	24	+	521		
loans to brokers and dealers for pur-							
chasing or carrying:							
U. S. Government obligations	721	-	138	+	370		
Other securities	434		4	+	42		
Other loans for purchasing or carrying:							
U. S. Government obligations	188	+	2		119		
Other securities	475		2	-	14		
Real estate loans	4.085	+	6	. +			
Loans to banks	177	-	81	+	11		
Other loans	3,865	-	53	+			
U. S. Government securities-total	33,016	-	252		3,775		
Treasury bills	1,841	-	146		373		
Treasury certificates of indebtedness	5,201	-	163°		1,930		
Treasury notes	1,039	+	120		1,656		
U. S. bonds	24,935	+	45		3,676		
Other securities	4.204	+	20	-	. 9		
Reserve with Federal Reserve Banks	14,322	-	58		1,893		
Cash in voult	790	+	64	-			
Balances with domestic banks	2,000		11	******	175		
Liabilities—							
Demand deposits adjusted	46,553		392	-	1,091		
Demand deposits adjusted			15	+	396		
Time deposits, except Government			83	+	692		
U. S. Government deposits	. 1,011		-				
Interbank demand deposits: Domestic banks	8,522		109	-	495		
Domestic banks	1.498		2	+			
Foreign banks		-	142	-			
Borrowings Debits to demand deposit accounts, except					001		
Debits to demand deposit accounts, except							
interbank and U. S. Govt. accounts,	19.373				,		
during week	10,010	20					

†Beginning June 30, 1948, individual loan items are reported gross, e., before deduction of valuation reserves, instead of net as previously eported. Year-ago figures have been adjusted to a gross basis.

°Feb. 2 figures revised.

# Redemption Galls and Sinking Funds 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."

	man man first the second	
NOTICES OF TENDER Company and Issue—	Date	Page
Aroostook Valley RR., 1st & ref. mtge. 41/2s, due	1961_Apr 12 Feb 23	598
Cooper Brewing Co., Inc., class A and B stock	Mar 18	603

Company and Issue— Date	
Hotel Drake Corp., 1st mtge. 5% income bds., due 1953_Feb 24	603
ackawanna Laundry Co. Inc.—	
1st (closed) mortgage 61/2 % bondsMar 1	604
Leeds & Lippincott Co., mortgage bonds	*
DARWAY DEDEMONON	
PARTIAL REDEMPTION Company and Issue— Date	Page
Company and Issue—	485
Atlanta Gas Light Co., 1st mortgage 3s, due 1963Mar 1 Carolina, Clinchfield & Ohio Ry.—	
1st mortgage 4s, series A, due 1965Mar 1	375
Chicago & Western Indiana RR.— 1st and refunding mortgage 41/4s, series D, due 1962_Mar 1	12320
Cleveland Union Terminals Co '	
1st mortgage 5½% bonds, series AApr 1	3
1st mortgage 5% gold bonds, series BApr 1	3
Empire District Electric Co., 1st mtge. 31/2s, due 1969_Mar 1	497
Equitable Gas Co., 1st mortgage 31/4s, due 1973Mar 1	497
Kansas-Nebraska Natural Gas Co., 1st mtge. 3%s due	
1965Apr 1	
Oregon-Washington RR. & Navigation Co., ref. mtge.	a read
3% bonds, series A, due 1960 Apr 1	
Paramount Building Corp. of Seattle— 6% debentures, due 1962————Mar 1	The same
6% debentures, due 1962Mar 1	606
Pittston Cc., collateral trust 4% bonds, due 1961Mar 1	537
Richmond Terminal Ry.—	007
1st mortgage 3% % bonds, due 1965Mar 1	607
Rio de Janeiro Tramway, Light & Power Co., Ltd.—	
5% 50-year mortgage, bonds and obligations de cinq	007
cents francs 5%Apr 1	607
ENTIRE ISSUE CALLED	Page
Company and Issue— Date	†2410
Appalachian Power Co., 6% debs., series A, due 2024July 1	12410
Canadian Converters Co., Ltd	599
1st mtge. 33/4%-4% bds., ser. A, due 1952 and 1957 Mar 1	000
Citizens Independent Telephone Co.—	600
1st mortgage 4 1/4 % bonds, series A, due 1961 Mar 28	378
Kline Brothers Co., 5% sinking fund notes, due 1954_Feb 15	0.0
La Cooperative Federee de Quebec— 2%-3½% bonds, due 1949-1964—————————Apr 1	12228
Ohio Power Co., 6% debenture bonds, due 2024Jun 1	§159L
Onto Power Co., 6% dependire bonds, due 2024out 1	606
Pacific Outdoor Advertising Co., 6% debs., due 1958 Mar 1	000
Shawmut Bank Investment Trust—  4½% and 5% debentures, due 1952	603
General mortgage 5s, due 1951Any time	11260
*Announcement in this issue, †Vol. 166. \$Vol. 167. ¶Vol. 16	8.

## 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:

	The dividends announced this we			
	Name of Company	Per Share		Holdera of Rec.
4	Alabama Power Company—		4- 1	3-18
	4.20% preferred (quar.)	\$1.05 40c	4- 1 4- 1	3-14
	Allied Products Corp. (quar.)	400	1 1	0
	Aluminum Co. of Canada, Ltd.—  4% preferred (qtfav.)	125c	6- 1	5- 4
	American Bemberg Corp., class A.	25c	4- 1	3-15
	Class B	25c	4- 1	3-15
	Class C	25c	4-1	3-15
	Class D	25c 5c	4- 1 3- 1	3-15 2-21
	American Beverage Ctrp., 4% pfd. (accum.)  20c prior preferred (quar.)  American Cigarette & Cigar—	5c	3- 1	2-21
	American Cigarette & Cigar—			
	Common (increased)	\$1.75	3-15	3- 1
	Extra 6% preferred (quar.) American Colortype Co. (quar.)	\$1	3-15	3- 1
	6% preferred (quar.)	\$1.50	3-31	3-15
	American Colortype Co. (quar.)	30c 20c	3-15 3-15	3- 1 3- 1
	Extra American Cyanamid Co., common (quar.)	3712c	4- 1	3- 4
	3½% preferred (quar.)	3712c	4- 1	3- 4
	American District Telegraph Co. (N. J.)		-	
	Quarterly	\$1.25	3-15	3-1
	American Export Lines	50c	3-14	3- 1
	American Furniture Mart Bldg (initial)  American Hawaiian Steamship Co.  American Insurance Co. (Newark, N. J.)	25c	4- 1	3- 1
	American Hawaiian Steamship Co.	75c	3-12	3- 1
	American Insurance Co. (Newark, N. J.)	250	.4 . 1	2- 1
	Semi-annual	25c 10c	4-1	3- 1 3- 1
	Extra	81	3-15	2-24
	American Meter Co. American President Lines, 5% pfd. (quar.) American Stores Co. (quar.)	\$1.25	3-21	3-10
	American Stores Co. (quar.)	35c	4- 1	3- 3
	American Sugar Refining Co.— 7% preferred (quar.) American Telephone & Telegraph Co.—			
	7% preferred (quar.)	\$1.75	4- 2	3- 7
	American Telephone & Telegraph Co.—	00.07	4.15	9 15
	Quarterly American Vitrified Products Co.—	\$2.25	4-15	3-15
	Preferred (quar)	\$1	3-25	3-17
	Preferred (quar.) Anglo Canadian Oil Co., Ltd. (annual)	\$5c	4-13	3-21
		3712C	3-15	3- 1
	Arcady Farms Milling (quar.)	30c	2-28	2-18
	Arizena Edison Co. (quar.)	25c	3-15	3- 1
	Aready Farms Milling (quar.) Arizona Edison Co. (quar.) Arkansas Western Gas Co. (quar.) Asbestos Corp., Ltd. (quar.)	20c	3-31	3-15
	Asbestos Corp., Ltd. (quar.) Associated Motion Picture Industries, Inc. Atlas Corporation (quar.) Automatic Steel Products, Inc. Automatic Gear Works (quar.) Barber (W. H.) Company (quar.) Barber Oil Corp. Beacon Mfg. Co., 6% preferred Beau Brummel Ties.	\$30c 20c	3-31 3-15	3- 9 2-21
	Atlas Corporation (quar)	40c	3-13	2-28
	Automatic Steel Products Inc.	10c	3-31	3-15
	Automotive Gear Works (quar.)	40c	3- 1	2-19
	Barber (W. H.) Company (quar.)	25c	3-10	2-19
	Barber Oil Corp.	50c	4- 1	3-17
	Beacon Mfg. Co., 6% preferred	\$1.50	2-15	
	Beau Brummel Ties	12 <sup>1</sup> 2c 40c	3-12 3-26	2-28
			3-40	2-21
	Bell & Gossert (quar.) Benson & Hedges, \$2 conv. pref. (quar.) Bird & Son, Inc., 5% pfd. (quar.) Bloch Bros. Tobacco (quar.)	50c	3- 1 5- 2	4-15
	Bird & Son. Inc., 5% pfd. (quar.)	\$1.25	3- 1	2-21
	Bloch Bros. Tobacco (quar.)	. 25c	2-15	2-10
	Boston Real Estate Trust (quar.) Boyertown Burial Casket Co. (quar.) Brach (E. J.) & Sons (quar.)	200	3- 3	2-21
	Boyertown Burial Casket Co. (quar.)	25c	3- 1	2-13
	Brach (E. J.) & Sons (quar.)	75c 25c	4- 1 3-15	3- 5
	Briggs & Stratton Corp. (quar.)	15c	3-15	3- 1 3- 1
	Broadway Department Store Inc		0 10	
	Broadway Department Store, Inc.— 6% convertible preferred (quar.)	37.12c	3- 1	2-21
	Brown & Eigelow, common (quar.)	25c	3-15	2-26
	6% preferred (quar.)	\$1.50	2-28	1-31
	Brunner Manufacturing Co., com, (quar.)	1212C	3- 1	2-13 2-18
	Brown & Pigelow, common (quar.) 6'/ preferred (quar.) Brunner Manufacturing Co., com, (quar.) 4\2'\circ\circ\circ\circ\circ\circ\circ\cir	281ac 50c	2-28	2-18
	Burrard Dry Dock Co., Ltd., class A (quar.)	\$1.1c	3-15	2-26
	Butterfly Hosiery Mills Co., Ltd.	225c	3-15	2-15
	Byers (A. M.) Company, 7% pfd. (quar.)		5- 2	4-15
				100
	C. I. T. Financial Corp. (quar.)	75c	4- 1	3-10
	Campbell Wyant & Cannon Foundry	50c	3-10	2-28
	Canada Crushed Stone, Ltd. (increased)	\$15c	3-19	3- 1
	Canada Malting, Ltd. (quar.)	\$50c	3-15	3-12
	Canada Starch Co., Ltd., 7% preferred		3-31	3-24
	Canada Wire & Cable Co. Ltd -	77.		
	Canada Wire & Cable Co., Ltd.— Class A (quar.) Class B	±\$1	3-15	2-28
	Class B	‡50c	3-15	2-28
	Canadian Ingersoll-Rand Co., Ltd.	131.50	3-30	3-15
*1	Afternatural "-marrante behalte abel annianesatura !			

Per Name of Company Share	When Holders Payable of Rec	Name of Company	Per Share	When H Payable o		Name of Company		When I Payable o	
Canadian Pacific Ry. Co	3-31 2-25 4-15 3-30	Holt (Henry) & Company, common \$1 non-cum. class A (quar.) Homestake Mining Co. (quar.)	12½c 25c 50c	3-31 6- 1 3-18	3-21 5-20 3-8	Pittsburgh Screw & Bolt (quar.) Extra Plastics Materials (reduced)	15c 10c 2½c	4-21 4-21 3- 2	3-11 3-11 2-21
4% preferred (quar.) ;20c Carman & Company, common (irreg.) 10c 4½% preferred (quar.) \$1.06½	3-1 2-17	Hoskins Manufacturing Co	30c 31¼c	3-21 3- 1	3- 4 2-21	Porter (H. K.), Co., Inc. (Penn.)— 5% preferred (quar.)————————————————————————————————————	50c 62½c	3-28 4- 1	3- 2 3-15
6% preferred A (quar.)         \$1.50           6% preferred B (quar.)         60c	4-1 3-15	Common (interim)  Final  6% preferred (s-a)	110c 120c 13%	3-31 3-31 3-31	3- 1 3- 1 3- 1	Potter Company Powdrell & Alexander, Inc. (quar.) Powell River Co., Ltd. (increased)	20c 25c ‡50c	3-15 3-15 3-15	2-28 3- 1 2-21
Central Detroit Warchouse (quar.) 2c Central Illinois Light, 4½% pfd. (quar.) \$1.12½ Central Paper Co., Inc. 15c	3-1 2-15 4-1 3-11 3-31 3-21	Imperial Tobacco Co. (Great Britain & Ireland), American dep. receipts (final) Indianapolis Bond & Share Corp	18½ % 15c	3-31 3-19	2-24 3-10	ExtraPreston East Dome Mines, LtdProvidence Washington Insurance Co.—		3-15 4-14	2-21 3-15
Chamberlin Co., of America (quar.) 10c Chesebrough Mfg. Co., consolidated (quar.) 50c Extra 25c	3-28 3- 7 3-28 3- 7	Industrial Acceptance Corp., Ltd., common	\$37½c \$\$1.25	3-31 3-31 3-31	3- 1 3- 1 3- 1	Quarterly Public Service Electric & Gas Co Publicker Industries Inc.—	30c 40c	3-28 3-31	3- 7 3- 1
Chicago Mill & Lumber (quar.) 30c Chicago, Rock Island & Pacific RR., Co.— Common (quar.) 75c	3-31 3-15	Institutional Shares Ltd.—  Bank Group Shares (s-a)————————————————————————————————————	2½c 35c	3-31 4-15	2-28 3-15	Common (stock dividend) \$4.75 preferred (quar.) Quebec Manitou Mines, Ltd.	2½% \$1.18¾ ‡2c	3-31 3-15 4- 1	2-28 2-28 3-10
5% preferred series A (quar.)         \$1.25           Circle Bar Knitting, Ltd.         \$1           \$1 participating class A (s-a)         \$50c	4-15 3-25	International Metal Industries, Ltd.— Class A (quar.)————————————————————————————————————	‡40c	4- 1 4- 1	3- 7 3- 7	Reeves Bros., Inc. (quar.)	37½c 25c 25c	3-12 4- 1 4- 1	2-28 3- 3* 3- 3*
Cities Service Co. (quar.)	3-15 2-25 3-15 2-25	Interstate Hosiery Mills (quar.) Investment Foundation, Ltd.— 6% conv. preferred (quar.)	50c ‡75c	3-15 4-15	3- 1 3-15	Extra6% prior preference A (quar.)	25c 25c \$1.50	4- 2 4- 2 4- 1	3-10 3-10 3-10
Cleveland-Cliffs Iton Co., common (quar.)	3-15 3-3 3-31 3-14	Iowa Public Service Co., com. (quar.) 3.75% preferred (quar.) Jamaica Public Service, Ltd., com. (quar.)	25c 93¾c ‡25c	3-15 3-15 4- 1	2-28 2-28 2-28	Reynolds (R. J.) Tobacco— 3.60% preferred (quar.) 4.50% preferred (quar.)	90c \$1.12½	4- 1 4- 1	3-10 3-10
Coleman Comany, common (quar.)         35c           4½% preferred (quar.)         53%c           Colonial Ice Co., common         \$1.50	3-12 2-25 4-1 3-21	7% preferred A (quar.) 7% preferred B (quar.) 5% preferred C (quar.)	x13/4% 113/4%	4- 1 4- 1 4- 1	2-28 2-28 2-28	Risdon Manufacturing Co	50c 50c 15c	2-15 3-10 3-30	2- 5 2-21 3-10
\$6 preferred B (quar.) \$1.50 Colorado Fuel & Iron Corp. (quar.) 25c Commonwealth Edison Co. (quar.) 37½c	3-31 3- 7 5- 2 4- 1	5% preferred D (quar.)  Jamaica Water Supply, \$5 A pfd. (quar.)  \$5 preferred B (initial quar.)	\$1.25 \$1.25	4- 1 3-31 3-31	2-28 3-15 3-15	Extra 4% convertible preferred (quar.) Rotary Electric Steel Co	15c 30c 50c	3-30 4- 1 3-15	3-10 3-10 3-8
Commonwealth Investment Co		Johns-Manville Corp. (increased)  Julian & Kokenge Co. (irreg.)  Katz Drug Co., common (quar.)	40c 50c 12½c	3-11 3-11 3-15	2-28 2-28 2-28	Ruud Manufacturing Co. (quar.)	\$1.05	3-11 2-15	3- 1 2- 1
Commonwealth Title Co. (Phila., Pa.)— Common (quar.) 30c 4% preferred (quar.) \$1	3- 1 2-18	\$4.50 preferred (quar.) Kellogg Switchboard & Supply Co. (special) Kerite Company Kimberly-Clark Corp., common (quar.)	\$1.12½ 50c 75c	4- 1 3- 9 3-15	3-15 2-28 3- 1	4.40% 1st pfd. series A (quar.) Sanger Bros., 5½% preferred (quar.) Scranton Lace Co	60c	4- 1 3-15 3-14	3- 4 3- 5 2-25
Compo         Shoe         Machinery         (quar.)         12½c           Special         2½c           Conde         Nast Publications         (quar.)         25c           Cone         Mills         Corp.         (trreg.)         40c	3-15 3- 4 3-15 3- 3	4½% preferred (quar.)	35c \$1.12½ \$1	4- 1 4- 1 4- 1	3-11 3-11 3-11	Security Co. of California	\$1.50 \$1.25 \$1.13	2-24 4- 1 4- 1	2-19 3-15 3-15
Cone Mills Corp. (irreg.)         40c           Consolidated Lithograph Mfg. Co., Ltd.         550c           Consumers Company, \$2.50 pfd. (quar.)         62½c           Continental Mills (irreg.)         310	3-31 3-1 3-15 2-28	Kinney Coastal Oil	4c 25c \$1 331/3 %	3-12 3-11 -2-21 2-21	2-23 2-25 2- 1 2- 1	Selected American Shares. Seminole Oil & Gas, 5% preferred (quar.) Sheller Mfg. Corp., common 5% 1st preferred (quar.)	12½c	4- 1 3- 1 3-14	3-19 2-19 2-23
Continental Oil Co. (Del.) \$1 Continental Steel Corp. 25c Copperweld Steel Co., common (quar.) 30c	3-28 3- 7 3-15 3- 1	Labatt (John), Ltd.  Lake Superior District Power Co.—  Common (quar.)	‡25c	4- 1 3- 1	3-15	Shenango Valley Water, 5% pfd. (quar.) Silknit, Ltd., common 5% preferred (quar.)	\$1.25	4- 1 3- 1 3-15 3-15	2-21 3- 1 3- 1
5% convertible preferred (quar.) 62½c Cornell-Dubilier Electric Corp., common 20c \$5.25 preferred (quar.) \$1.31¼	3-10 3-1 3-10 2-28	5% preferred (quar.) 5% conv. 2nd preferred (quar.) Leland Electric Co., 5% conv. pfd. (quar.)	\$1.25 25c 31¼c	3- 1 3- 1 3- 1 3- 1	2-16 2-16 2-16 2-24	Silverwood Dairies, Ltd., class B.  Class A (quar.)  Silverwood Western Dairies Ltd.	‡10c ‡15c	4- 1 4- 1	2-28 2-28
Crown Cork International Corp.— \$1 class A (quar.)* Crucible Steel Co. of America— 25c		Leslie Salt Co. (quar.)  Libbey-Owens-Ford Glass Co. (incrd. quar.)  Liberty Fabrics of N. Y., Inc. (quar.)	40c 75c 12½c	3-15 3-10 3-15	2-23 2-25 3- 1	5% preferred (quar.) Simmions-Boardman Publishing Corp.— \$3 conv. preferred (quar.)	‡\$1.25 75c	4- 1 3- 1	2-28 2-18
5% preferred (quar.) \$1.25 Cunningham Drug Stores, Inc. 25c Curtis (Helene) Industries, Inc.—	4-20 4-5	Life & Casualty Insurance Co. (Tenn)— Quarterly Liggett & Myers Tobacco, 7% pfd. (quar.)_	15c \$1.75	3-10 4- 1	2-18 3-10	Simon (William) Brewery (quar.) Snap-On-Tools Corp. (quar.) Solar Aircraft	2c 25c	2-28 3-12 4-15	2-14 2-25 3-31
50c convertible preferred A (quar.)   12½c	4- 1 3-19 4- 1 3-19	Lincoln Building Corp. (irreg.) Lincoln Service Corp. common (quar.)	50c 50c 37½c	3-15 3-15 3-12	3- 1 3- 1 2-28	Southern Indiana Gas & Electric— Common (initial)————————————————————————————————————	37½c \$1.20	3-30 5- 1	3-11 4-15
De Walt, Inc. (reduced) 20c Devon Corporation \$3 Diamond Alakali Co. (quar.) 50c	3-10 2-7 3-10 3-1	6% partic. preferred (quar.) 7% prior preferred (quar.) Lincoln Stores, Inc., common	37½c 87½c 30c	3- 1	2-28 2-28 2-21	Southern Pacific Co. (quar.) Southern Union Gas Co., common (quar.) 5% preferred (quar.)	17½c \$1.25	3-21 3-15 3-15	2-28 3- 1 3- 1
Dictaphone Corp., common 25c 4% preferred (quar.) \$1 Disney (Productions (see Walt Disney)	3-1 2-24	.7% preferred (quar.)	\$1.75 25c \$1.75	3- 1 4- 1 4- 1	2-21 3- 9 3- 9	4¼% preferred (quar.) Southwestern Electric Service (quar.) Spalding (A. G.) & Bros., Inc. (reduced)	20c	3-15 3-15 3-15	3- 1 3- 3 3- 8
Dobeckmun Company 15c Douglas Aircraft (quar.) \$1.25 Extra \$2.75 Dresser Industries, com. (increased quar.) 50c	3-21 2-28 3-21 2-28	Massachusetts Investors Second Fund, Inc.  Massey-Harris, Ltd., common (quar.)  \$1.25 conv. redeemable preferred (5-a)		3-25 3-15	2-14 2-28 2-26 2-26	Speer Carbon Co Square 'D' Company (quar.) Squibb (E. R.) & Sons (quar.). Standard Accident Insurance Co. (Mich.)	25c 25c	3-15 3-31 3-14	2-23 3-16 2-25
334% preferred (quar.) 93346 Driver-Harris Co. (reduced) 600 Eastman Kodak Co., common (irreg.) 400	3-15 3-1 3-11 3-1	Master Electric Co. (reduced quar.) McCrory Stores, common (quar.) Extra	25c 50c	3-10 3-31	2-25 3-15 3-15	Quarterly Strawbridge & Clothier, \$5 pfd. (quar.) Stuart (D. A.) Oil Co., Ltd.—	36 1/4 c \$1.25	3- 4 4- 1	2-21 3-21
6% preferred (quar.) \$1.50 Edison Bros. Stores, Inc. (reduced.) 30 41/4% partic preferred (quar.) \$1.661/4	4-1 3-5 3-12 2-28	\$3.50 conv. preferred (quar.)  Mercantile Stores Co. (quar.)  Meredith Publishing Co. (quar.)	87c 25c 25c	4-1	3-15 2-23 3-10	Class A partic, preferred (quar.) Sunshine Mining Co. (quar.) Superior Portland Cement, Inc.	15c	3- 1 3-31 3-10	2-15 3- 1 3- 1
El Dorado Oil Works. 355 El Paso Electric (Texas), common (quar.) 406 \$4.50 preferred (quar.) \$1.12 \( \frac{1}{2} \)	3-14 2-26 3-15 2-24	Mergenthaler Linotype Co Metal Forming Corp. (quar.) Micromatic Hone Corp. (resumed)	75c 15c 10c	3-25	3- 4 3-10 2-28	Talcott (James), Inc., common (quar.) 4½% preferred (quar.) Tamblyn (G.), Ltd., common (quar.)	. 15c . 56 <sup>1</sup> / <sub>4</sub> c	4- 1 4- 1 4- 1	3-15 3-15 3-11
Electrographic Corp. (quar.) 25c Erie Coach Co. (quar.) 25c Erie & Pittsburgh RR. Co. 7% guaranteed—	3-1 2-24 3-15 3-1	Minnesota Mining & Mfg. Co., com. (quar.) \$4 preferred (quar.) Minnesota & Ontario Paper Co	60c \$1 50c	3-12 3-12 4-20	2-26 2-26 3-31	Extra  4% preferred (quar.)  Taylor & Fenn, 4.32% preferred (quar.)	- ‡5c - 50c	4- 1 4- 1 3-15	3-11 3-11 3- 1
(After deducts, of Pa. State tax of 2½c) 85c Ewa Plantation Co	3-15 3-5 4-1 3-10	Minnesota Power & Light Co. (quar.) Missouri-Kansas Pipe Line, common (quar.) Class B (quar.)	55c 25c 11/4c		2-14 2-25 2-25	Taylor, Pearson & Carson, Ltd.— 5% conv. preferred (quar.) Tennessee Corp.	. 30c	3- 1 3-25	2-12 3- 3
Fabricon Products, Inc.   300   Federal Fire Insurance Co. of Canada (s-a)   131   Extra   125   Semi-annual   131	2-16 2-11 2-16 2-11	Missouri Public Service (increased) Missouri Utilities Co., common (quar.)  5% preferred (quar.) Modern Containers, Ltd., class A (quar.)	35c 25c \$1.25 \$25c	3-15 3- 1 3- 1 4- 2	2-24 2-14 2-14 3-21	Texas Gulf Sulphur Extra Texas Southeastern Gas (increased quar.)	50c	3-15 3-15 3-15	2-25 2-25 3-1
Feltman & Curme Shoe Stores Co.— 5% preferred (quar.)	4-1 3-1	Mojud Hosiery Co., Inc., common 5% preferred (quar.) Moison's Ltd.	20c 62½c ‡25c	3-8	3-1 3-15 3-2	Thomas Steel Co., common (quar.)  Extra  4¼% preferred (quar.)  Tilo Roofing Co. (quar.)	10c \$1.06 1/4	3-12 3-12 3-15	2-28 2-28 3- 4
Financial Industrial Fund	3-15 2-28 3-20 2-20	Monroe Chemical Co., \$3.50 pfd. (quar.) Murphy (G. C.) Company, 4%% pfd. (quar.) Muskogee Company (quar.)	871/2C	4- 1 4- 2 3-12	3- 4 3-17 3- 1	Time, Inc. (interim) Title Insurance Co. (St. Louis) Title Insurance & Trust Co. (Los Angeles)	\$1 25c	3-15 3-10 2-28	2-25 3- 4 2-18
6% 1st preferred (quar.)	3-20 2-20 3-15 3-1	Nachmann Corp Nashua Gummed & Coated Paper— New common (initial)	25c	3-11	3- 1 2- 8	Quarterly  Tobacco Securities Trust Co., Ltd.—  American deposit receipts for ordinary	. 50c	3- 1	2-22
314% preferred (quar.) 8114C Fort Wayne Corrugated Paper 25	3-15 3- 1 3-15 3- 1	National Casualty Co. (Detroit)— Increased quarterly National City Lines, Inc., common (quar.)	30c	3-15	2-28 3- 5	registeredAmerican deposit receipts for deferred	26 1/10c	2-21 2-21	1-10 1-10
Franklin Process Co. 756 Gatineau Power Co., common (quar.) 4306 5% preferred (quar.) \$1.25	4-1 3-1 5 4-1 3-1	\$4 preferred A (quar.) National Life & Accident Insurance Co. Tennessee (quar.)	\$1 12½c	3- 1	3-19 2-18	Twentieth Century-Fox Film, com. (quar.) \$1.50 convertible preferred (quar.) \$4.50 prior preferred (quar.)	50c . 37½c . \$1.12½	3-25 3-25 3-25	3- 4 3- 4 3- 4
5½% preferred (quar.)       \$\$1.37         Gaylord Container Corp. (quar.)       37½         Gemmer Mfg. Co., class A (quar.)       75         New class B (initial)       25	3-10 3-1 3-1 3-22	Nehi Corporation (quar.)  New England Telephone & Telegraph	17½c		3- 7 3-15 3-10	Uarco, Inc. Union Carbide & Carbon Corp. Union Sugar Co. (quar.)	. 45c 50c	2-21 4- 1 3-10	2-11 2-25 3- 1
New class B (initial)         25           General Candy Corp. (quar.)         25           General Plywood, 5% preferred (quar.)         25           General Railway Signal Co., common         25	3-15 3-5 3-1 2-23	New York State Electric & Gas— \$4.50 preferred (quar.)————————————————————————————————————	75c		3-10 2-25	Union Trusteed Funds, Inc.— Union Bond Fund Union Bond Fund A	190	3-21 3-21	3-10 3-10
6% preferred (quar.) \$1.50  Gerber Products Co., common 25  4½% preferred (quar.) \$1.12%	0 4-1 3-11 3-10 2-24	Nineteen Hundred Corp., new com. (initial) _ North American Co North American Investment Corp	#40c 25c 25c	3-10	3- 3 2-28 3- 4	Union Bond Fund C Union common stock Fund Union preferred stock Fund United Air Lines, 4½% pfd. (quar.)	. 12c	3-21 3-21 3-21	3-10 3-10 3-10
Gibson Refrigerator Co. (quar.) 15. Gillette Safety Razor Co., \$5 pfd. (quar.) \$1.2! Glenmore Distilleries Co., class A (quar.) 200	3-29 3-16 5 5- 2 4- 1	6% preferred (accum.) 5½% preferred (accum.) North American Rayon Corp.—	\$3 \$2.75	3-21 3-21	2-28 2-28	United Carr Fastener Corp. (quar.)	50c	3-10 4-1	2-25 2-28 3-22
Class B (quar.) 200 Globe & Rutgers Fire Insurance Co.— 1st preferred (s-a) \$	3-10 3-1 2 3-1 2-18	Common class A Common class B Common class C	75c	4- 1	3-15 3-15 3-15	United Dyewood, 7% preferred (accum.) United Income Fund Shares (irreg.) United Specialties Co. U. S. Envelope Co., com. (increased)	_ 25c	4- 1 3-31 3-22 3- 2	3-11 3-10 3- 1 2-24
5% 2nd preferred (s-a)	0 3-1 2-18 0 3-1 2-18	Common class D.  Northern Indiana Public Service, common.  44% convertible preferred (quar.)	75c 30c	4- 1 3-21	3-15 3- 4 3-15	Stock dividend 7% preferred (s-a) U. S. Guarantee Co. (increased quar.)	50 % \$3.50	3-17 3- 2 3-31	3-15 2-24 3- 9
Extra 50 Goldblatt Brothers, common (quar.) 12½ \$2.50 preferred (quar.) 62½	c 4-1 3-10 c 4-1 3-10	Northern Natural Gas Northern States Power Co. (Wis.)— 5% preferred (quar.)	45c \$1.25		3- 4 2-19	U. S. Spring & Bumper Co.—  4½ preferred (quar.)  U. S. Tobacco Co., common	561/40	3- 1 3-15	2-15 3- 7
Golden Matitou Mines, Ltd. (interim)	c 3-1 2-19	Northwestern Public Service, common 4½% preferred (quar.) 5¼% preferred (quar.)	\$1.121/2	3- 1 3- 1	2-15 2-15 2-15	Universal Products Co	- 43 <sup>3</sup> / <sub>4</sub> c - 50c - 15c	3-15 3-10 3-11	3- 7 2-28 2-28
Extra         10c           Great Western Sugar Co., common (quar.)         40           7% preferred (quar.)         \$1.7           Gruen Watch Co. (quar.)         35	c 4-2 3-10 5 4-2 3-10	Ohio Public Service Co., 3.90% pfd (quar)	971/2C	3-15 4- 1	3- 1 3- 1 3-15	Utah Power & Light Co	40c 115c	4- 1 2-19 3-15	3- 5 2-11 3- 1
Gulf Power Co., \$6 preferred (quar.) \$1.50 Hamilton Bridge Co., Ltd. (quar.) \$12½	0 4-1 3-1 c 4-1 3-15		56 1/4 C 20 C	3- 1 3-25	3- 4 2-15 3-15	Victor Equipment Co	20c \$1 \$4.50	3-21 4-21 4-21	3- 5 3-31 3-31
Extra #12½  Hammond Instrument Co. (quar) 25  Harding Carpets, Ltd. (quar.) 20	c 3-10 2-25 c 4-1 3-15	Parkersburg Rig & Reel, common \$4.25 preferred (quar.) Penick & Ford, Ltd.	\$1.06 1/4	3- 1 3- 1	3-15 2-21 2-21 2-25	Wabasso Cotton Co., Ltd	50c	4- 1 3-15 3-15	3-12 2-12 2-12
Hart Battery Co., Ltd. \$10 Hartman Tobacco Co., \$4 prior pfd. (quar.) \$ \$3 non-cum. preferred (quar.) 75	1 3-15 3-4	Penney (J. C.) Company Pennsylvania-Dixie Cement corp. (quar.) Pennsylvania Salt Mfg Co	50c	4- 1 3-15	2-25 3- 7 2-28 2-28	Walker & Company, class A (quar.)  Walt Disney Productions, 6% convertible preferred (this payment clears al arrears)	e 1	4- 1 4- 1	3-19
Hazeltine Corp. 25 Heileman (G.) Brewing Co. 50 Hendry (C. J.) Co., 5½% preferred (quar.) 34%	c 3-15 3-1 c 3-15 2-23	Pet Milk Company, common (quar.)	20c 25c	3-15 4- 1	3- 7 3-11 3-11	arrears) Wamsutta Mills Waukesha Motor Co. (quar.) Wellington Fire Insurance Co. (s-a)	_ 25c	3-15 4- 1	3-12 3- 1 3- 1
Hobart Mfg. Co. (quar.) 30  Hollingsworth & Whitney Co., com. (irreg.) 62½ \$4 preferred (quar.) \$	c 3-1 2-18 c 3-12 2-25	Pinchin, Johnson & Associates, Ltd.— American deposit receipts	a23 9/10c	2-21	12-22	Semi-annual	- ‡\$1.75 - 3c	2-16 8-16 3- 1	2-11 8-11 2-14
	3-10	- VISINGS OV.				West Ohio Gas Co. (quar.)	- 17½c	3-20	3- 5

Per Name of Company Shar	When He Payable o				When I Payable o		Name of Company	Per	When I	
West Virginia Pulp & Paper (quar.)         25           Special         25           Westeel Products, Ltd. (quar.)         50	4-1	3-15 3-15 2-25	Arden Farms Co., common	50c 25c 75c	3- 1 3- 1 3- 1	2-11 2-10 2-10	Burlington Mills Corp. common (quar.)	37½c 87½c	3- 1 3- 1	2- 3 2- 3
Extra 1256 Western Utilities, 6% conv. pfd, (quar.) 156 White Villa Grocers, Inc. (s-a) \$	2-15	2-25 2- 5 2-15	Participating Argo Oil Corp. (quar.) Argus Corp., Ltd., common 4½% convertible preference (quar.)  ‡\$1.1	6 1/4 C 20 C 115 C	3-1 3-15 3-1	2-10 2-15 1-31	3½% conv. 2nd preferred (quar.) 4% preferred (quar.) Burns & Company	\$1	3- 1 3- 1	2- 3 2- 3
Whiting Corp.         200           Will & Baumer Candle Co.         100           Wilsil, Ltd.         225	2-15	4- 1 2-10 3- 1	Arizona Edison Co	.12½ \$1.25	3- 1 4- 1	1-31 3-15	Class A (quar.) Quarterly Quarterly		4-28 7-28 10-28	4- 7 7- 7 10- 7
Winter & Hirsch, 7% preferred (quar.) 350 Wisconsin National Life Insurance Co.— Increased semi-annual 300	2 3-1	2-18 2-13	\$5 preferred (quar.) \$. \$5 preferred (quar.) \$.	\$1.25	7- 1 10- 1 3-31	6-15 9-15 3-15	Class B (quar.) Quarterly Quarterly	130c 130c 130c	4-28 4-28 7-28	4- 7 4- 7 7- 7
Wright-Hargreaves Mines, Ltd	3 4- 1 3-15	2-25 3-1 3-1		32 1/2 C	3-15 4-15	2-15 3-15	Quarterly Burroughs Adding Machine Co.— Increased quarterly Burton-Dixie Corp. (quar.)	‡30c	3-10	10- 7
Below we give the dividends announce		vious	\$6 convertible preferred (quar.) \$ Armstrong Cork Co., common \$	\$1.50 40c 93%c	4- 1 3- 1 3-15	3-10 2-8 3-1	Bush Terminal Co. (stock dividend) Butler Brothers, 4½% pfd. (quar.) Butler Water Co., 7% preferred (quar.)		2-28 3-15 3- 1	2-18 2-25 2- 2
weeks and not yet paid. The list does no dends announced this week, these being	t include	divi-	\$4 preferred (quar.) Artloom Carpet Co. (quar.)	\$1 25c 30c	3-15 3- 1 3-15	3- 1 2-15 2-28	Byers (A. M.) Co. (quar.)	\$1.75 25c 25c	3-15 -3-23 3-23	3- 1 3-10 3-10
preceding table.	When H	lolders	\$1.20 convertible preferred (quar.) Aspinook Corp. (initial) Associated Dry Goods, common (quar.)	30c 25c 40c	3-15 3-15 3- 1	2-28 2-15 2-11	Calgary & Edmonton Corp., Ltd. (s-a) ——California Cotton Mills Co. (quar.) ——California Electric Power Co. (quar.)	‡5c 15c 15c	4-16 3-15 3- 1	3-11 2-18 2-10
Abitibi Power & Paper Co., Ltd.— New common (initial)	4-1	3- 1	6% 1st preferred (quar.) \$ 7% 2nd preferred (quar.) \$	\$1.50 \$1.75 \$1.50	3- 1 3- 1 3- 2	2-11 2-11 1-28	California Western State Life Insurance Co. Semi-annual Extra	50c \$1	3-15 3-15	2-28 2-28
\$1.50 preferred (quar.) \$37½ \$2.50 prior preferred (quar.) \$62½ Acadia-Atlantic Sugar Refineries, Ltd.—	3 4-1	3- 1 3- 1	Atlantic Coast Line RRAtlanta Gas Light Co., common (quar.)	\$1 30c	3-11 3- 1 3- 1	2 11 2-18 2-18	Camden Forge Co., common	34%c ‡32½c	3- 1 4- 1 3-21	2-18 3-15 2-21
Class A partic, preferential (quar.)	5 3-15 1 3-12	3-10 2-21 2-21	4½% preferred (quar.) \$1. Atlantic Refining Co. (quar.) Atlas Brewing Co. (irreg.) Atlas Imperial Diesel Engine Co.—	50c 25c	3-15 3- 1	2-21 2-15	Canada & Dominion Sugar Co., Ltd.————————————————————————————————————	‡20c ‡37½c	3- 1 3-15	2-10 2-28
Adams (J. D.) Mig. Co. (quar.) 25 Aerna Ball & Roller Bearing Co., common 20 5% convertible preferred (quar.) 25	c 3-15 c 3-15	3-15 2-24 2-24		56 1/4 c 50 c 50 c	3-31 3-10 2-28	3-16 2-24 2-15	Canada Vinegars, Ltd., 442% pid. (quar.) Canadian Breweries, Ltd. (quar.)	‡\$1.12½ ‡20c ‡50c	3- 1 3- 1 4- 1	2-14 2-15 2-28
Aetna-Standard Engineering, common 25 5% preferred (quar.) \$1.2 Affiliated Gas Equipment, Inc.—	5 3-31	2-26 3-26	Aunor Gold Mines, Ltd	‡5c 25c	3- 1 3- 1	2-10 2-10	Regular Canadian Car & Foundry, Ltd., com. (quar.) Class A (quar.) Canadian Fairbanks-Morse Co., Ltd. (quar.)	‡15c ‡20c ‡25c	7-30 2-22 2-22	7-15 1-31 1-31
Common (initial)   22 ½   32   53   53   54   54   55   55   55   56   56   56	3-20	3-15 3- 1 1-31	5% series B convertible preferred (quar.) _ 5% convertible preferred C (quar.)	25c 25c 110c	3- 1 3- 1 3-15	2-10 2-10 2-19	Class A (quar.)	118%C 125c	3- 1 4- 1 4- 1	2-15 2-28 2-28
Akron Canton & Youngstown RR. Co.—  Common (s-a) 50  Extra 50	c 4-1	3-15 3-15		12½c 25c 20c	3-15 3- 1 3- 1	2-19 2-15 2-21	4½% preference (quar.) Canadian General Investments, Ltd. (quar.) Extra	‡\$1.12½ ‡20c ‡21c	4- 1 4-15 4-15	2-28 3-31 3-31
5% preferred (s-a) \$2.5 5% preferred (s-a) \$2.5 Alabama Gas Corp., common (initial) 30	0 10-1 3-10	3-15 9-15 2-28	Ayshire Collieries Corp. (quar.)	8c 25c 12½c	3- 1 4- 9 3- 1	2-15 3-25 2-16	Canadian Ice Machine Co., Ltd.— Class A (quar.) Canadian Internat'l Investment Trust, Ltd.—	‡20c	4- 1	3-15
53.50 prior preferred (initial) 87/1/2 Alpha Portland Cement (increased) 37/1/2 Allied Finance Co., 5% preferred (quar.) 25	3-10 2 2-25	2-19 2-15 2-10	4½% prior preferred (quar.) \$1. Babbitt (B. T.), Inc. (quar.)	30c \$1.05	3- 1 4- 1 3- 1	2-16 3-10 2-11	5% preferred (accum.) Canadian Locomotive Co., Ltd. (annual) Extra	‡\$1 ‡\$1.75	3- 1 3- 1 3- 1	2-15 2-10 2-10
Allied Gas Co	3-11	2-15 3-15 3- 1	Balfour Building (quar.) \$	\$1.50 . 5c . 15c	2-28 3- 1 3- 1	2-11 2-15 2-15	Canadian Silk Products, Ltd	‡30c	4- 1 3- 1	3- 1 2-18
Allied Stores Corp., common (quar.) 75 4% preferred (quar.) \$ Allis (Louis) Company (quar.) 35	1 3-1 3-1	3-18 2-14 2-18	Bangor Hydro-Electric, common (quar.)	40c \$1 \$1.75	4-20 4- 1 4- 1	4- 1 3-10 3-10	Quarterly Quarterly Canadian Western Natural Gas Co., Ltd	110c	4-15 7-15 4- 1	3-15 6-15 3-25
Altis-Chalmers Mig. Co., common (quar.) 40  3½½6 convertible preferred (quar.) 81½  Altoy Cast Steel Co. (extra) 15	3 - 5 3 - 1	2-17- 2-18	Barber-Ellis Co. of Canada, Ltd. (quar.) Extra \$1	‡25c 12½c 10%	3-15 3-15 3-15	2-28 2-28 2-28	Canadian Wirebound Boxes, Ltd.— Class A (quar.) Carpenter Steel Co. (quar.)	50c	4- 1 3-11	3-10 3- 1
Aites Brewing Co. (quar.) 12½ Aluminum Co. of America, common 50 \$3.75 preferred (quar.) 93¾	c 3-10	2- 9 2-18 3-10	Barlow & Seelig Manufacturing Co., com \$1.20 class A (quar.)	15c 30c 75c	3- 1 3- 1 3- 5	2-17 2-17 2-18	Carter (William) Co. (annual)  Carreras, Ltd.—  American deposit receipts for class A or-		3- 4	3- 2
Aluminum Co. of Canada, Ltd.—	c 4-1	2- 2 3-14*	Base Metals Mining Corp., Ltd	14c	3- 1	2-15	dinary (final)  American deposit receipts for class B ordinary (final)  Carrier Corp., common (year-end)	ALC: NO.	3- 1 3- 1	1-25
Aluminum Industries, Inc.	c 3-4	2-21 2- 4 3-19		25c 25c	3- 1 4- 1 7- 2	2- 1 3-10 6-10	Cascades Plywood Corp., common 3½% preferred (quar.)	25c 585/sc	3-1 3-10 4-1	2-11 3- 1 3-18
American Airlines, 3½% pfd. (quar.) 87½  American Aggregates Corp. \$  American Arch Co. 25	1 2-28	2-14 2-10 2-18	Class B (initial)	‡25c 35c 35c	3- 1 4- 1 7- 2	2- 1 3-10 6-10	Casco Products Corp. (irreg.) Carson, Pirie, Scott & Co.— 4½ preferred (quar.)	\$1.121/2	2-25 3- 1	2- 7
American Automobile Insurance (Hartford)  Quarterly  American Box Board Co. (quar.)  50	c 2-28	2-15 2-12	Beaunit Mills, Inc. (reduced)  Beck (A. S.) Shoe Corp., 434% pfd. (quar.)  Belden Manufacturing Co. (quar.)	25c	3- 1 3- 1 3- 1	2-16 2-15 2-17	Case (J. I.) Company, common (quar.) 7% preferred (quar.) Caterpillar Tractor Co. (quar.)	\$1.75 75c	4- 1 2-28	3-12 3-12 2-15
American Can Co., 7% preferred (quar.) \$1.7 American Chain & Cable Co.—	e o 2 valor	2- 4 3-17°	Belgium Glove & Hosiery Co. of Canada, Ltd.	115c 125c	4- 1 4- 1	3-15 3-15	\$1.10 preferred (quar.) Central Fibre Products, Inc., voting com	27½c	3- 1 3- 1 4- 1	2- 7 2- 7 3-15
Common (increased quar.) 40 5% preferred (quar.) \$1.2  American Chicle Co. (quar.) 50	5 3-15	3- 5 3- 5 2-23	Belknap Hardware & Mfg. Co Bigelow-Sanford Carpet, common (quar.)	15c 60c \$1.50	3- 1 3- 1 3- 1	2-11 2-18 2-18	Extra Non-voting common Extra	30c	4- 1 4- 1 4- 1	3-15 3-15 3-15
American Cities Power & Light Corp.— Stock dividend 1/40 of a share of North American Co., common for each share			Bell & Howell Co., common (quar.) 1 41/4% preferred (quar.) \$1.	12½c 1.06¼ ‡10c	3- 1 3- 1 3-15	2-15 2-15 2-15	6% preferred (quar.) Central Foundry Co., 5% conv. pfd. (quar.) Central Illinois Public Service, common	\$1.25 30c	4- 1 3- 1 2-28	3-15 2-15 2-15
class B stock held. Fractional shares will not be issued, but in lieu thereof pay- ment will be made at the rate of 41½c			Berkshire Fine Spinning Associates, Inc Bethlehem Steel Corp. (Del.), common	35c 60c \$1.75	3- 1 3- 1 4- 1	2-16 2- 7 2-23	4% preferred (quar.) Central N. Y. Power, 3.40% pfd. (quar.) Central Ohio Light & Power, com. (quar.)	85c 40c	3-31 3- 1 4-15	3-18 2-10 4- 1
for each class B share.  American Encaustic Tiling Co. (quar.) 12½  American Forging & Socket (quar.) 12½	c 3-1	3- 7 2-18 2-18	Bibb Manufacturing Co. (quar.)	50c 50c \$1.50	4 1 4- 1 3-15	3-21 3-21 3- 1	3.6% preferred (quar.) Central & South West Corp. (quar.) Central Steel & Wire Co. (quar.)	20c	3- 1 2-28 3-14	2-15 1-31 3- 4
Extra 12½ American Fork & Hoe Co., common 30 A½% preferred (quar.) \$1.12½	c 3-15	2-18 2-28 3-31	Bishop Oil Co. (quar.)	2½c 2½c 25c	3-15 3-15 3- 1	3- 1 3- 1 2-15	Century Ribbon Mills, Inc. (quar.)  Chain Belt Company  Champion Paper & Fibre Co., common	40c 50c		3- 1 2-10 2-11
American Gas & Electric Co.— Common quarterly cash dividend 25 Common (stock dividend) 2/100 of a	c <b>3-</b> 15	2- 9	Black, Sivalls & Bryson, Inc., com. (quar.)_	30c 1.06 1/4 25c	3-23 3-12 3-15	3- 1 3- 1 2-14	\$4.50 preferred (quar.) Charis Covp. Chatco Steel Products, Ltd., 5% pfd. (s-a)	- 20c	3- 1	3-15 2-17 2-11
share of Atlantic City Electric Co. com- mon for each share held	_ 3-15	2- 9	Bliss & Laughlin, Inc., common	25c 37½c 15c	3-31 3-31 3- 1	3-19 3-19 2-18	Chatham Mfg. Co., class A (quar.) Class B (quar.) 4% preferred (quar.)	2½c	3- 1 3- 1	2-19 2-19 2-19
share of Atlantic City Electric Co. for each share held		2- 9 3- 4	Black Hills Power & Light, common (quar.)	30c \$1.05 \$1.35	3- 1 3- 1 3- 1	2-19 2-19 2-19	Chicago Corp., \$3 preference (quar.) Chicago Milwaukee St. Paul & Pacific RR.— V. T. C. for series A preferred		3-15	2-15 2-28*
American General Corp., \$2 pfd. (quar.) 50 \$2.50 preferred (quar.) 62½ \$3 preferred (quar.) 75	c 3-1 c 3-1	1-28 1-28 1-28	Bond Stores, Inc. (quar.) Border City Mfg. Co. (quar.) Borden Company (interim)	50c \$1 60c	3-11 2- 9 3- 1	3- 1 2- 2 2-11	Chicago Yellow Cab Co	25c	4-15	2-18 3- 8
American Hide & Leather, 6% pfd. (quar.) 75 American Home Products (monthly) 10 American Indemnity Co. (s-a) \$2.4	c 3-1	2-24* 2-14* 2- 4	Boss Manufacturing Co. (reduced)  Boston Fund, Inc. (quar.)  Boston Woven Hose & Rubber (quar.)	75c 16c 50c	2-25 2-25 2-25	2-12 1-31 2-15	Common (quar.) Common (quar.) Chile Copper Co. Chrysler Corp. (increased)	- 25c - 75c	10-14 2-25	
American Investment Co. (Illinois)—  Common (quar.) 37½  5% preferred (quar.) 31½	c 4-1	2-19 3-15	Bowser, Inc., \$1.20 preferred (quar.)	75c 112½c 30c	3-19 2-15 3- 1	3- 8 1-31 2-19	Cincinnati Inter-Terminal RR. Co.— 4% preferred (s-a) Cincinnati Milling Machine Co., common—	60	8- 1	7-20
\$1.25 preferred (initial quar.) 31¼ 4¼% preferred (initial quar.) 28½ American Machine & Foundry 20	c 4- 1 c 3-10	3-15 3-15 2-28	\$1.30 preferred (quar.) ; Bristol-Myers Co., common (interim) ;	112½c 132½c 40c	4-15 4-15 3- 1	3-20 3-20 2-14	4% preferred (quar.) Cincinnati, New Orleans & Texas Pacifi 5% preferred (quar.)	- \$1	3- 1	2-15 2-15
American Metal Co., Ltd., common 2 4½% preferred (initial quar.) \$1.12 4½% preferred (quar.) \$1.12	/ <sub>2</sub> 3- 1 / <sub>2</sub> 6- 1	2 19 2-19 5-21	British-American Oil, Ltd., com. (quar.) == 334% preferred (quar.) == \$\frac{1}{2}\$\$	93%c ‡25c 234375	4-15 4- 1 4- 1	4- 1 3- 3* 3- 3*	5% preferred (quar.) 5% preferred (quar.) City Baking Co., 7% preferred (quar.)	\$1.25 \$1.25	6- 1 9- 1	
American News Co. (bi-monthly) 2.  American Potash & Chemical— Class A (quar.) 373	c 3-15	3- 4	American deposit receipts for ordinary	a2½%	4- 7	2-25	City Ice & Fuel Co. (quar.)  City Investing Co., 5½% preferred (quar.)  City Water Co. of Chattanooga (Tenn.)	- 62½c	3-31	1-25 3-10 3-17
Class B (quar.) 371/ 54 preferred (quar.) American Radiator & Standard Sanitary—	3-15	3- 1 3- 1	Amer. dep. receipts for 5% pfd. reg. (s-a) a	a5% a2½% a2½%	4- 7 4- 7 4- 7	2-25 2-25 2-25	5% preferred (quar.) Clearing Machine Corp. (reduced) Cleveland Electric Illuminating	\$1.25		2-11 2-15
Common   2	75 3-1 20 2-28	2-21 2-21 2-11	British Celanese, Ltd.— American deposit receipts ordinary (final) British Columbia Packers, Ltd.—	8%	2-25	1- 5	\$4.50 preferred (quar.) Clinton Industries Monthly			
Extra 2 Special stock dividend 5	% 4-30	2- 8 2- 8 3-15	Class B (s-a) Brooklyn Borough Gas Co	‡37½c ‡25c	3-15 3-15	2-22 2-22	Monthly RR.— Cleveland & Pittsburgh RR.— 7% regular guaranteed (quar.)	_ 20c	4- 1	3-16
American Ship Building Co. (N. J.)  American Smelting & Refining Co.—	3c 7- 1 \$1 2-24 5c 2-28	6- 1 2- 9	Brown Rubber Co., Inc.	\$1.10 \$1.50 25c	3- 1 3- 1 3- 1	2- 8 2-10 2-18	4% special guaranteed (quar.) Clorcx Chemical Co. (quar.) Club Aluminum Products Co.	- 50¢	3- 1 3-10	2-10 2-25
American Steel & Wire Co. (quar.) 6 American Steel & Wire Co. (quar.) 2	5c 2-28 0c 3-15 5c 3-14 5c 3-1	2-4 2-25 3-4 2-10	Brown Shoe Co., common \$3.60 preferred (quar.)  Bruck Mills, Ltd., class A	30c 90c ‡30c	3- 1 4-30 3-15	2-15 4-14 2-15	Cockshutt Plow Co.— Common (now on a quarterly basis) Common (quar.)	- 20c	3- 1	2- 1
	\$1 3-1	2-10 2-10 2-11		\$7½c 25c \$1.25	3-15 3-15 4- 1	2-15 3-1 3-21	Common (quar.) Collins & Aikman Corp. Colgate-Palmolive-Peet, \$3.50 pfd. (quar.)	- ‡20c	9- 1 3- 1	8- 1 2-21
American Woolen Co., common (quar.) \$1.	50 3-15 \$1 3-15	2-28 2-28 4- 1	Buckeye Pipe Line Co	20c 15c	3-15 3- 8	2-18 2-15	Colonial Steamship Lines Ltd	- 1\$7 - 50c - 50c	2-25 3-1	1-25 2-18
American Wringer Co. (quar.) 3	0c 4-1 0c 2-15	3-15 12-30 2-10	\$5 prior preferred (quar.)  Buell Die & Machine Co  Buffalo Forge Co.	\$1,25 3c 45c	3- 1 2-25 2-28	2-15 2-15	5% preferred (quar.) Colorado Central Power (quar.) Colorado Fuel & Iron, 5 preferred (quar.)	- 62½c - 45c	3-1	2-18 2-15
Anheuser-Busch, Inc. (irreg.) 2 Arcade Cotton Mills	5c 3-1	1-29	Bullock Fund, Ltd Bunker Hill & Sullivan Mining & Concen-	20c	3- 1	2-15	Colorado Milling & Elevator (quar.) Columbia Broadcasting System,—	37½c	3-1	2-15
Common (quar.)	81 3-31 81 6-30 83 6-30	3-23 6-23 6-23	trating Co. (quar.) Extra  Burkart (F.) Mfg. Co. (reduced)	25c 25c 50c	3- 2 3- 2 3- 1	2- 7 2- 7 2-10	Class A (reduced) Class B (reduced) Columbian Carbon Co. (quar.)	35c	3-4	2-15
		10047								ie itai ?

Name of Company	Per Share 25c	When Payable 3-25		Name of Company Eddy Paper Co., Ltd., class A (quar.)	Per Share 125c	When Payable 3-15	Holders of Rec. 2-15	Name of Company Share Payable of Rec.  Group Securities, Inc. (Cont.) — Regular Extra Total
Commercial Shearing & Stamping Commoil, Ltd. Commonwealth Telephone, \$5 pfd. (quar.) Community Public Service Co.	\$\frac{1}{2}c \$1.25 50c	2-25 3- 1 3-15	2-11 2-15 2-25	Edgewater Steel (monthly)  Monthly  Electric Boat Co	21c 21c 25c	2-25 3-25 3- 7	2-15 3-15 2-18	Fully Administered     .10     .10     2-28     2-15       General Bond     .09     .01     .10     2-28     2-15       Industrial Machinery     .12     .12     2-28     2-15
Confederation Life Association (Toronto)— Quarterly Connecticut River Power, 6% pfd. (quar.) Connobio, Inc., 40c preferred (quar.)	\$1.50 \$1.50 10c	3-15 3- 1 4- 1	3-10 2-15 3-20	Electric Controller & Mfg. Co. Electrolux Corp. Electromaster, Inc. (resumed) Elgin National Watch (quar.)	\$1.25 40c 5 % 15c	4- 1 3-17 2-25 3-21	3-18 2-21 2-18 3- 3	Institutional Bond     .09     .09     2-28     2-15       Investing Co.     .10     .10     2-28     2-15       Low Priced     .09     .09     2-28     2-15       Merchandising     .09     .09     2-28     2-15
Congoleum-Nairn, Inc. (quar.) Connecticut Light & Power Co. Connecticut Power Co. (quar.) Consolidated Chemical Industries, Inc.—	37½c 75c 56¼c	3-15 4- 1 3- 1	3- 1 3- 4 2-15	Ely & Walker Dry Goods Co., common	25c 50c \$1	3- 1 4- 1 3- 1	2-11* 3-15 2-18	Mining         .08         .08         2-28         2-15           Petroleum         .10         .10         2-28         2-15           Railroad Bond         .03         .03         2-28         2-15           Railroad Equipment         .08         .08         2-28         2-15
\$1.50 class A participating preference _ Consolidated Cigar Corp. (quar.) Consolidated Coal Co. (irreg.)	37½c 50c \$1	E- 2 3-31 3- 1	4-15 3-10 2-15	Empire District Electric Co., com. (quar.) 5% preferred (quar.) Equitable Life Insurance Co. of Canada	28c \$1.25 ‡50c	3-15 3- 1 2-21	3- 1 2-15 2-15	Railroad Stock0909 2-28 2-15 Steel0808 2-28 2-15 Tobacco0606 2-28 2-15
Consolidated Edison Co. (N. Y.) Consolidated Gas Utilities Corp. (quar.) Consolidated Laundries (quar.) Consolidated Paper Co. (quar.)	40c 15c 25c 25c	3-15 3-15 3- 1 3- 1	2-11 2-23 2-15 2-18	Erie Raifroad Co., \$5 pfd. A (quar.) \$5 preferred A (quar.) \$5 preferred A (quar.) S5 preferred A (quar.)	\$1.25 \$1.25 \$1.25 \$1.25	3- 1 6- 1 9- 1 12- 1	2-11 5-13 8-15 11-15	Utilities         .03         .03         2-28         2-15           Hajoca Corp. (quar.)         75c         3-1         2-14           Hale Bros. Stores (quar.)         25c         3-1         2-15           Hallnor Mines, Ltd.         \$7c         3-1         2-15
Consolidated Textile Mills, Ltd.—  New common (initial).—  New \$1 preferred (initial) (s-a)  Consolidated Theaters Ltd. class A (quar.)_	‡15c ‡50c ‡13c	3- 1 6- 1 3- 1	2-15 5-16 2- 1	Erwin Cotton Mills Co. (N. C.) (irreg.) Eversharp, Inc., 5% preferred (quar.) Faber, Coe & Gregg, Inc., common (quar.) _ Extra	25c 25c 50c \$1	4- 1 4- 1 3- 1 3- 1	3-21 3-19 2-15 2-15	Hammermill Paper Co., common   25c   3-10   2-18   4½% preferred (quar.)   \$1.12½   4-1   3-11   4¼% preferred (quar.)   \$1.06¼   4-1   3-11   Hamilton Cotton, Ltd. (quar.)   \$22½c   3-1   2-10
Consolidated Water Power & Paper Co Consumers Glass Co., Ltd. (reduced)	40c ‡37½c 50c	2-25 2-28 2-21	2- 9 1-28 2- 7	Fair (The) Fairbanks-Morse & Co. (quar.) Fajardo Sugar Co.	25c 50c 50c	3-11 3-1 3-1	2-25 2- 7 2-14	Hamilton Watch Co., common (quar.) 25c 3-15 2-24 4% convertible preferred (quar.) \$1 3-15 2-24 Hancock Oil Co. of California, cl. A (quar.) 50c 3-1 2-15
\$4.50 preferred (quar.) \$4.52 preferred (quar.) Container Corp., 4% preferred (quar.) Continental Assurance Co. (Chicago) (quar.)	\$1.12½ \$1.13 \$1 30c	4- 1 4- 1 3- 1 3-31	3-11 3-11 2-21 3-15	Falstaff Brewing Corp. (quar.) Fanny Farmer Candy Shops (quar.) Farmers & Traders Life Insurance Co. Quarterly	37½c 37½c \$2.50	2-25 3-31 4- 1	2-10 3-15 3-16	Extra     25c     3-1     '2-15       Class B (quar.)     50c     3-1     2-15       Extra     25c     3-1     2-15       Hanna (M. A.) Co., \$4.25 pfd, (quar.)     \$1.06 \( \frac{1}{2} \) 3-2     2-15
Continental Can Co., common (interim) \$3.75 preferred (quar.) Continental Casualty Co. (Chicago) — Increased quarterly	25c 93 <sup>3</sup> / <sub>4</sub> c 50c	3-15 4- 1 3- 1	2-25* 3-15° 2-15	Quarterly Quarterly Quarterly Federal Enterprises, Inc.—	50c 50c 50c	5- 1 8- 1 11- 1	4-20 7-20 10-20	Harbison-Walker Refractories, common 56c 3-1 2-10 6% preferred (quar.) \$1.50 4-20 4-6 Harbor Plywood Corp. (stock dividend)———————————————————————————————————
Continental Copper & Steel Industries—  5% preferred (initial quar.)  Continental Motors (resumed)	31 1/4 c 10c	3- 1 3- 3	2- 1 2-11	\$1.25 conv. preferred (quar.)  Federal-Mogul Corp. (quar.)  Fenton United Cleaning & Dveing Co. (quar.)	31¼c 40c \$1	3-10 3-10 3-10	2-17 2-28 3-5	Harshaw Chemical Co. (quar.)
Cook Paint & Varnish Co., common (quar.) \$3 prior preferred (quar.). Cooksville Company, Ltd., class A (quar.). Cornell Wood Products (quar.).	25c 75c ‡15c 25c	3- 1 3- 1 3- 1 2-15	2-11 2-11 2-15 2- 1	Ferro Enamel Corp. Fibre Products of Canada, Ltd. Finance Co. of America et Baltimore— Class A	35c ‡20c \$2,50	3-25 3-22 3-15	3-10 3- 1 3- 4	Hathaway Bakeries, Inc. (quar.)     25c     3-1     2-18       Hawaiian Pincapple Co., Ltd.     25c     2-25     2-25-//> 2-15*       Hazel-Atlas Glass Co. (quar.)     30c     4-1     3-11*       Hercules Steel Products, 6% pfd. B (quar.)     30c     3-1     2-15
Coro, Inc. (quar.) Coronet Phosphate Co. Corrugated Paper Box Co., Ltd.— Common (increased)	25c \$1.50 \$37½c	2-28 3-31 3- 1	2-10 3-17 2-11	Class R Firestone Tire & Rubber, 4½ % pfd. (quar.) First Bank Stock Corp. (increased s-a) Firth Carpet Co., common (quar.)	\$2.50 \$1.12½ 50c 40c	3-15 3-1 3-10 3-1	3- 4 2-15 2-15 2-15*	Hewitt-Robins, Inc. (quar.)     25c     3-15     2-17       Heyden Chemical Co., common.     25c     3-1     2-18       3½% preferred A (quar.)     87½c     3-1     2-18       Heywood-Wakefield Co. com. (reduced quar.)     50c     3-10     2-26
5% preferred (quar.) Crane Company, 334% preferred (quar.) Creole Petroleum Corp. (reduced)	‡\$1.25 93 <sup>3</sup> / <sub>4</sub> c 75c	3- 1 3-15 3-10	2-11 3- 1 2-21	5% preferred (quar.)  Fishman (M. H.) Company (quar.)  Fitz Simons & Connell Dredge & Dock Co.—	\$1.25 25c	3- 1 3- 1	2-15* 2-15	5% preferred B (quar.) 31c 3- 1 2-18 Hibbard Spencer & Barlett (monthly) 25c 2-25 2-15 Monthly 25c 3-25 3-15
Cribben & Sexton Co.— 4½% conv. preferred (quer.) Crown Cork & Seal Co., common	28 1/8 c 25 c 50 c	3- 1 2-28 3-15	2-15 2-11 2-18	Quarterly Flintkote Company, common (quar.) \$4 preferred (quar.) Florida Power & Light Co., 4½% preferred	25c 50c \$1 \$1.12½	3- 5 3-15 3- 1	2-18 2-19 3- 1 2-10	Monthly         25c         4-29         4-19           Hilton Hotels Corp., common (quar.)         25c         3-1         2-18           4% conv. preferred (quar.)         50c         3-1         2-18           Hinde & Dauch Paper Co.         50c         3-31         3-1
Crown Zellerbach, \$4 preferred (quar.) \$4.20 preferred (quar.) Crum & Forster, 8% preferred (quar.) Crum & Forster Securities Corp.	\$1.05 \$2	3- 1 3- 1 3-31	2-14 2-14 3-15	Florsheim Shoe Co., class A.  Class B Forbes & Wallace, Inc., \$3 class A (quar.) Ford Motor Co. of Canada, Ltd., class A.	25c 12½c 75c ‡25c	4- 1 4- 1 4- 1 3- 4	3-14 3-14 3-24 2-11	Hires (Charles E.) Company       20c       3- 1       2-15         Holt (Henry) & Co., Inc.       25c       3- 1       2-18         Honolulu Oil Corp. (irreg.)       \$1.50       3-15       2-23
7% preferred (quar.) Cuban American Sugar 7% preferred (quar.)	\$1.75 \$1.75 \$1.75	2-28 4- 1 7- 1	2-14 3-18 6-17	Extra Class B Extra Fort Pitt Bridge Works (quar.)	‡25c ‡25c ‡25c ‡25c	3- 4 3- 4 3- 4 3- 1	2-11 2-11 2-11 2-15	Honolulu Rapid Transit, 6% pfd. (quar.) 15c 2-28 2-23 Hooker Electrochemical Co., common (quar.) 30c 2-25 2-2 \$4.25 preferred (quar.) \$1.06¼ 3-29 3-2 \$4.50 conv, preferred A (quar.) \$1.12½ 3-29 3-2
7% preferred (quar.) 7% preferred (quar.) Cuban Atlantic Sugar, common (quar.) 5% preferred (quar.)	\$1.75 50c \$1.25	9-30 4-11 4- 1	9-16 3-17 3-17	Fort Wayne & Jackson RR., 5% pfd. (s-a) Foster-Wheeler Corp. 6% prior preferred (quar.)	\$2.75 37½c	3- 1 4- 1	2-18 3-15	Hoover Company, common (quar.) 25c 3-21 3-8 4½% preferred (quar.) \$1.12½ 3-30 3-21 Horn & Herdart Co. (N. Y.)—
5% preferred (quar.) Curlee Clothing 4½% pfd, (quar.) 4½% preferred (quar.) 4½% preferred (quar.)	\$1.121/2	7- 1 4- 1 7- 1 10- 1	6-16 3-15 6-15 9-15	6% prior preferred (quar.) 6% prior preferred (quar.) Four-Twelve West Sixth Co Franklin Simon (See Simon Franklin)	37½c 37½c \$15	7- 1 10- 1 4-15	6-15 9-15 3-31	5% preferred (quar.) \$1.25 3-1 2-9 Houston Lighting & Power Co. 55c 3-10 2-19 Howard Stores Corp. common (quar.) 37½c 3-1 2-11 4¼% preferred (quar.) \$1.06¼ 3-1 2-11
Curtis Publishing Co., \$7 pfd. (accum.) \$4 prior preferred (quar.) Cushman's Sons, Inc., 7% pfd. (quar.) Dahlstrom Metallic Door	\$1.75 75c \$1.75 15c	4- 1 4- 1 3- 1 3- 1	3- 4 3- 4 2-15 2-15	Freeport Sulphur Co. (quar.) Fruehauf Trailer Co., common (quar.) 4% preferred (quar.) Gair Co. of Canada, Ltd., 1% pid. (quar.)	\$1	3- 1 3- 1 3- 1 3- 1	2-15 2-16 2-16 2-14	Howe Plan Fund, Inc.     4c     2-21     2-12       Howe Sound Co. (quar.)     50c     3-15     3-5       Hudson Bay Mining & Smelting, Ltd.     \$\$1     3-14     2-11
Davis Leather Co., Ltd., class A (quar.)  Class B (quar.)  Dayton Power & Light, common	137½c 117½c 45c	3- 1 3- 1 3- 1	2- 1 2- 1 2-15	General America Corp. (quar.) General Builders Supply, common (reduced) 5% convertible preferred (quar.) General Cigar Co., common	75c 10c 31¼c	3- 1 3-16 3-31	2-15 3- 7 3-15	EXTR 10c 3-1 2-4 Stock dividend 5 % 3-1 2-4 Humble Oil & Refining Co. (irreg.) \$1 3-10 2-8
334% preferred A (quar.) 33% preferred B (quar.) Deere & Company, common (quar.) 7% preferred (quar.)	9334c 25c 35c	3- 1 3- 1 3- 1	2-15 2-15 2- 8 2- 8	7% preferred (quar.) General Motors Corp., common (increased) \$3.75 preferred (quar.)		3-15 3-1 3-10 5-2	2-14 2-14 2-17 4-11	Hunt Foods, Inc., common (quar.)     25c     2-28     2-15       5% preferred (quar.)     12½c     2-28     2-15       5% preferred A (quar.)     12½c     2-28     2-15       Hydraulic Press Mfg., 6% preferred (quar.)     37½c     3-1     2-18
Del Monte Properties (quar.)  Delaware & Bound Brook RR. (quar.)  Delaware Floor Products  Delaware & Hudson Co. (quar.)	35c 50c 15c 81	3- 1 2-20 3- 1 3-21	2-15 2-13 2-21 2-28	\$5 preferred (quar.) General Tire & Rubber Co. (quar.) General Dry Batteries, Inc. General Finance Corp.	\$1.25 25c 20c	5- 2 2-28 3- 2	4-11 2-18 2-21	Idaho Power Co., common (quar.)     45c     2-21     1-25       Illinois Central RR, 6% preferred     \$3     3-1     2-8       Imperial Varnish & Color, Ltd., common     25c     3-1     2-18       \$1.50 convertible partic. preferred (quar.)     \$37½c     3-1     2-18
Deep Rock Oil Corp Dentists' Supply Co. of N. Y., common 7 preferred (quar.) 7 preferred (quar.)	50c 18c \$1.75	3-23 3- 1 4- 1	3- 9 2-14 4- 1	5% preferred A (s-a) 4% convertible preferred C (s-a) General Fireproofing Co., common 7% preferred (quar.)	25c \$1 75c \$1.75	5-25 5-25 3-11 4- 1	5-10 5-10 2-21 3-17	Indiana Gas & Water, Inc. (quar.)
Denver Union Stock Yard (quar.)  Detroit Harvester Co.  Diamond Match Co., common (quar.)	\$1.75 60c 25c 37½c	7- 1 3- 1 3-15 3- 1	7- 1 2-14 3- 1 2- 7	General Mills, Inc., 3% conv. pfd. (quar.) General Outdoor Advertising Co. common	\$1.25 84%c , 25c	4- 1 3- 1 3-11	3-18 2-10* 2-17	Industrial Rayon Corp. (quar.) 75c 3-10 2-21 Industrial Silica Corp.— 6½% preferred (accum.) 16c 3-10 3-1
6% participating preferred (s-a) 6% participating preferred (s-a) 6% participating preferred (s-a) Diamond Portland Cement (quar.)	75c 75c 75c 20c	2- 1 9- 1 3-1-50 3-10	2- 8 8- 9 2-6-50 3- 1	General Precision Equipment General Products Mfg. Corp., Ltd. Class A Class B	25c ‡50c ‡50c	7-15 7-15	2-25 6-29 6-29	Ingersoll-Rand Co. (quar.)   75c 3-1 2-7   Inland Steel Co.   50c 3-1 2-11   Institutional Shares, Ltd.—   Stock and Bond Group (quar.)   25c 2-28 1-31
Disston (Henry) & Sons, Inc. (quar.) Distillers Co., Ltd.— American deposit rcts. ordinary (interim) Distillers CorpSeagrams, Ltd. (quar.)	75c 7½% 125c	3- 4	2-18 12-22 2-25	5% preferred (s-a) General Steel Castings, \$6 pfd. (accum.) General Waterworks Corp. (stock Gividend) Georgia Power Co., \$5 pfd. (quar.)	\$2.50 \$3 2% \$1.25	7-15 4- 1 3- 1 4- 1	6-29 3-22 2-21 3-15	Inter-Ocean Reinsurance
Dixie Cup Co., common (quar.)  Class A (quar.)  Dobbs Houses, Inc. (quar.)	25c 62½c 15c	3-15 3-25 4- 1 3- 1	3-10 3-10 2-15	Se preferred (quar.)  Gerity-Michigan Corp. (quar.)  Gleaner Harvester (quar.)	\$1.50 JOC 50C	4- 1 2-28 3-19	3-15 2-15 3- 1	International Harvester Co.—  7% preferred (quar.)  International Nickel Co. of Canada Ltd., t40c, 3-21, 2-21
Additional Dr. Pepper Co. (quar.) Dominguez Oil Fields Co.— Common	10c 15c 25c	3- 1 3- 1 2-28	2-15 2-17 2-17	Extra Glidden Company, common (quar.)	25c 40c 561/4c \$1	3-19 4- 1 4- 1 3-31	3-1 3-2° 3-2° 3-14	International Paper Co., com. (quar.)   \$1 3-29 2-23   \$4 preferred (quar.)   \$1 3-29 2-23   \$1 preferred (quar.)   \$25c 3-21 3-2   \$1 premational Products (quar.)   \$25c 3-21 3-2   \$1 premational Silver Co.   \$1.50 3-1 2-11   \$1.50 3-11   \$1.50
Common  Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)  Dominion Bridge Co., Ltd. (quar.)	25c \$\$1.25 \$30c	3-31 3-1 2-25	3-17 2-15 1-31	Goodall-Sanford, Inc., common (quar.)	37½c \$1 \$1 \$1.25	3- 1 3- 1 3-15 2-15	2-15 2-15 2-15 2-15	International Utilities Corp. (quar.)
Extra Dominion-Scottish Investment, Ltd.— 5% preferred (accum.) Dominion Stores, Ltd. (quar.)	‡\$1 ‡62½c	2-25 3- 1	1-31 2-15	Gordon Mackay Stores, Ltd., class A (quar.) Class B Gossard (H. W.) Company (quar.) Grace National Bank (N. Y.) (s-a)	\$12½c \$25c 35c \$2	3-15 3-15 3- 1 3- 1	2-15 2-15 2- 4 2-25	Certificates of beneficial interest
Common (quar.) \$1 preference (quar.)	‡37½c ‡25c ‡25c	3-15 5- 2 4- 1	2-15 4- 1 3- 1	Grafton & Company, Ltd. class A (quar.) Grand Trunk Warchouse & Cold Storage Irregular Grand Union Co. (quar.)	‡25c \$2	3-15 2-25	2-15 2-10	Participating preferred (quar.)     37½c     8-1     7-19       Participating     25c     8-1     7-19       Iowa Southern Utilities Co.     25c     3-1     2-15
Donnacona Paper Co., Ltd. (s-a) Donohue Bros., Ltd. (quar.). Dow Chemical Co., common. \$3.25 2nd preferred (quar.)	\$50c \$25c 25c 811/4c	4- 1 3- 1 4-15 4-15	3- 1 2-15 4- 1 4- 1	Quarterly  Great Atlantic & Pacific Tea Co of America	25c 10c	2-25 3-15	2- 7 2-21	Jaeger Machine Co       40c       3-10       2-24         Jahn & Ollier Engraving (quar.)       10c       3-1       2-10         Jantzen Knitting Mills—       5% preferred A (quar.)       \$1.25       3-1       2-25
\$4 preferred A (quar.)  Dow Drug Co., common (quar.)  7% preferred (quar.)  Drackett Company, common (quar.)	\$1 15c \$1.75 10c	4-15 3- 1 4- 1 2-15	4- 1 2-18 3-21	Common (year-end) 7'% preferred (quar.) Great Northern Paper Co. (quar.) Great Northern Railway Co. (irreg.)	\$4 \$1.75 50c \$1	2-21 2-21 3- 1 3-21	2-10 2-10 2-21 2-23	Jewel Tea Co., com. (quar.)     60c     3-21     3-1       334% preferred (quar.)     9334c     5-2     4-18       Jones & Laughlin Steel Corp., common     65c     4-5     2-18       5% preferred A (quar.)     \$1.25     4-1     3-4
4% preferred A (quar.) Dravo Corp., 4% preferred (quar.) Dun & Bradstreet, Inc., common (quar.) 4½% preferred (quar.)	25c 50c	2-15 4- 1 3-10	1-28 1-28 3-22 2-18	Great West Coal Co., Ltd Great West Life Assurance Co. (increased). Greenfield Tap & Die Corp. (quar.) Greening (B.) Wire Co., Ltd.	‡50c ±\$5 30c ±5c	2-15 4- 1 3-21	1-31 3-18 3-11	Johnson & Johnson (increased quar.)         25c         3-11         2-25           Joy Manufacturing Co. (quar.)         80c         3-10         2-25           Kalamazoo Vegetable Parchment Co. (quar.)         15c         3-12         3-2
Duncan Electric Mfg. Co. (quar.) Extra Durez Plastics & Chemical (quar.)	25c \$1 20c	4- 1 3-10 2-21 3-15	3-18 2-28 2-11 2-23	4½% preferred (quar.) Guantanamo Sugar Co., \$5 preferred (quar.)	250	4- 1 4- 1 4- 1 4- 1	3- 1 3- 9 3- 9 3-17	Kanses City Power & Light, 4% pfd. (quar.)       \$1       3-1       2-14         3.80% preferred (quar.)       95c       3-1       2-14         Kawneer Company       25c       3-31       3-12         Kayser (Julius) & Co. (quar.)       25c       3-15       3-1
Eagle Picher Co. (quar.)  East St. Louis & Interurban Water Co.—  6% preferred (quar.)  7% preferred (quar.)	\$1.50 \$1.75	3-16 3- 1 3- 1	2 18 2-11 2-11	\$5 preferred \$5 preferred Gul' States Utilities Co. common (quer)	\$1.25 \$1.25 30c	3-30 6-39 3-15	3-10 1-10 2-21	Kendall Company common (quar.)         25c         3-1         2-15           \$4.50 preferred (quar.)         \$1,12½         4-1         3-18           Kelvinator Co. of Canada, Ltd.         ‡50c         3-21         3-5           Kent-Moore Organization, Inc.         15c         3-10         2-18
Eastern Massachusetts Ry.— 6% preferred A (quar.)	50c \$1.50	3- 1 3-15	2-21 3- 1	Gypsum Lime & Alabastine of Canada, Ltd. Quarterly	\$1.10 \$25c	3-15 3- 1	2-21 2- 1	Kentucky Utilities Co., common.     20c     3-15     2-23       4¾% preferred (quar.)     \$1.18¾     3-1     2-15       Kern Ccunty Land Co. (quar.)     75c     3-4     2-15
6% preferred A (quar.) 6% preferred A (quar.) 6% preferred B (qccum.)	\$1.50 \$1.50 \$1.50 \$1.50	6-15 9-15 12-15 5- 2	6- 1 9- 1 12- 1 4-15	Extra Quarterly Quarterly Quarterly	‡25c ‡25c ‡25c ‡25c	3- 1 6- 1 9- 1 12- 1	2- 1 5- 1 8- 1 11- 1	Kerr-Addison Gold Mines, Ltd. (Interim)       25c       225       1-31         Kerr-McGee Oil Industries Inc. com. (quar.)       6½c       3-1       2-15         \$1.20 convertible preferred (quar.)       30c       3-1       2-15         Keystone Portland Cement Co.
6% preferred B (accum.) 6% preferred B (accum.) Eastern States Corp. (Maryland)—	\$1.50 \$1.50	8- 1 11- 1	7-J5 10-14		xtra Total	2-28	2-15	\$7 preferred (accum.)       \$1.75       3-15       3-4         Keystone Steel & Wire Co. (quar.)       25c       3-15       2-28         Kidde (Walter) & Company       25c       4-1       3-14         Kingsbure Cotton Oil Co. (quar.)       10c       2-20       2-10
\$7 preferred A (accum.) \$6 preferred B (accum.)  Eastern Steel Froducts, Ltd. (quer.)  Eastern Sugar Associates, \$5 pid. (accum.)	\$1.75 \$1.50 \$15c \$1.25	4- 1 4- 1 3- 1	3- 4 3- 4 2-15	Class   Regular E.	09 07 12 07	2-28 2-28 2-28 2-28	2-15 2-15 2-15 2-15	King-Seeley Corp., 5% conv. pfd. (quar.) 25c 4-1 3-15 Kinney (G. R.) Co. con.mon (quar.) 25c 3-25 3-10 \$5 prior preferred (quar.) \$1.25 2-25 2-10
Eaton Manufacturing Co., new com. (initial)	\$1.25 50c	2-21 2-25	1-2 <b>4</b> 2- 8	Electrical Equipment	.14	2-28 2-28	2-15 2-15	Kinney Mfg, Co., 86 nonecum. pfd. (quar.) _ \$1.50

	Per	When I				When			Per	When	
Name of Company  Knickerbocker Fund—  Certificates of beneficial interest	Share	2-20	1-31	Name of Company  Moore-Handley Hardware, common (quar.)_ 5% preferred (quar.)	20c \$1.25	3- 1 3- 1	2-15 2-15	Name of Company Paton Manufacturing Co., Ltd., common 7% preferred (quar.)	‡20c ‡35c	3-15 3-15	2-28 2-28
Koehring Company Kresge (S. S.) Company (quar.) Kress (S. H.) & Company (quar.)	- 37½c - 50c	2-28 3-11 3- 1	2-15 2-18 2-14	Moore-McCormack Lines, Inc. (quar.) Morgan (J. P.) & Co., Inc. (increased) Morris Paper Mills, com. (increased quar.)_	37½c \$2.50 35c	3-15 3-15 3-10	3- 1 2-28 2-24	Peabody Coal Co., common	20c 31¼c 25c	3- 1 3- 1 3-14	2- 1 2- 1 3- 1
Kroger Company, common (quar.)6% 1st preferred (quar.)Knudsen Creamery Co., 60c pfd. (quar.)	- 60c - \$1.50	3- 1 4- 1 2-25	2- 1 3-15 2-15	43/4% preferred (quar.) Mosinee Paper Mills Motor Finance Corp. (quar.)	59%c 20c 25c	3-30 2-28 2-28	3-15 2-14 2-11	Pennsylvania Electric Co.— 4.40% preferred B (quar.) 3.70% preferred C (quar.)	\$1.10 92½c	3- 1 3- 1	2- 1 2- 1
Laclede Steel Co La Consolidada S. A.— American preferred shares	_ 50c	4- 1 2-26	3-17 2-14	Motor Wheel Corp. (quar.) Mt. Diablo Oil, Mining & Development (quar.) Extra	40c 1c 1c	3-10 3-3 3-3	2-16 2-15 2-15	Pennsylvania State Water, \$7 pfd. (quar.) = Pennsylvania Telephone Corp. = \$2.25 preferred (quar.) ====================================	\$1.75 56c	3- 1 3- 1	2-11 2-15
La France Industries Laclede-Christy Co. (quar.) Lake of the Woods Milling Co., com. (quar.)	_ 15c _ 35c	3-14 2-28 3- 1	2-25 2-10 2- 1	Mullins Manufacturing Corp. (quar.)	25c 50c 37½c	4- 1 4- 1 3- 1	3-15 3-18 2-11	Pennsylvania Water & Power Co.— Common (reduced) \$5 preferred (quar.)	50c \$1.25	4- 1 4- 1	3-15 3-15
7%% preferred (quar.)Lake Shore Mines, Ltd. (quar.)Lakey Foundry & Machine Co. (irreg.)	‡\$1.75 ‡18c	3- 1 3-15 2-21	2-1 2-15 2-7	Muskegon Motor Specialties Co.— \$2 class A (quar.)—————————— Nashville, Chattanooga & St. Louis RR.——	50c \$1	3- 1 3- 1	2-17 2- 9	Peoples Gas Light & Coke Peoples Telephone Corp., common (quar.) _ 4½% preferred	\$1.50 \$2 \$1.50	4-15 3-15 3- 1	3-21 3- 5 2-19
Lamston (M. H.), Inc., com. (quar.) \$6 preferred (s-a) Lane Bryant (quar.)	- 7½c - \$3	3- 1 5- 2 3- 1	2-15 4-30 2-15	National Acme Co National Alfalfa Dehydrating & Milling Co.— 5% preferred (quar.)	50c 62½c	2-24 3- 1	2- 8 2-10	Pepper, (Dr.) Co. (see Dr. Pepper) Perfex Corp., 4½% preferred (quar.) Perkins Machine & Gear Co.—		3- 1	2-18
Lane-Wells Co. (quar.)  Lanett Bleachery & Dye Works  Lansing Stamping Co.	40c \$1	3-15 3-15 3- 2	2-23 2-25 2-15	National Automotive Fibres (quar.) National Biscuit Co., com. (quar.) 7% preferred (quar.)	25c 40c \$1.75	3- 1 4-15 2-28	2-10 3- 8 2- 8*	7% preferred (quar.) Permanente Metals Corp. (quar.) Peter Paul, Inc. (increased)	40c	3- 1 2-28 3-10	2-21 2-12 2-15
Lanston Monotype Machine (quar.) Laura Secord Candy Shops, Ltd Le Tourneau (R. G.), \$4 pfd. (quar.)	_ 50c	2-28 3- 1 3- 1	2-18 2- 1 2- 9	National Container Corp. (Del.) (reduced)_ National Cylinder Gas Co., com. (quar.) 41/4 % preferred (quar.)	20c 20c \$1.06	3-10 3-10 3- 1	2-15 2-10 2-10	Pettibone-Mulliken (increased quar.) Pfaudler Company (quar.) Pfeiffer Brewing Co. (increased quar.)	40c 25c 50c	2-21 3-\1 3-10	2-10 2-18 2-19
Lea Fabrics, Inc Lee & Cady Co Lee (H. D.) Company (quar.)	37½c 30c	3- 1 3- 4 3- 5	2-14 2-25 2-19	National Dairy Products, Corp. (quar.) National Discount Corp., common (quar.) 5% preferred (quar.)	45c 30c \$1.25	3-10 3-10 3-10	2-17 2-28 2 28	Pfizer (Charles) & Co., common (quar.) 3½% preferred (quar.) Phelps Dodge Corp	50c 87½c \$1	3-10 3-31 3-10	2-24 3-15 2-25
Extra Lees (James) & Sons Co. (quar.) Lehigh Portland Cement Co. (quar.)	_ \$1.50 _ 35c _ 50c	3- 5 3- 1 3- 1	2-19 2-15 2- 5	National Drug & Chemical Co. of Canada Ltd., com. (quar.) Conv. preferred (quar.)	‡12½c ‡15c	3- 1 3- 1	2-11 2-11	Philadelphia Co., 5% non-cum. pfd. (s-a) Philadelphia Company, \$5 preferred (quar.) \$6 preferred (quar.) Philadelphia Electric Co., common (quar.)	25c \$1.25 \$1.50	3- 1 4- 1 4- 1	2-10 3- 1 3- 1
Lexington Water 7% pfd. (quar.) Life Savers Corp Liggett & Myers Tobacco Co. (quar.)	\$1.75 40c	3- 1 3- 1 3-1	2-11 2- 1 2-15	National Electric Welding Machine Co.— QuarterlyQuarterly	2c 2c	5- 2 8- 1	4-22 7-22	Philadelphia Germantown & Norristown	25c	3-31 3-31	3- 4 3- 4 2-19
Link Belt Co. (quar.) Lionel Corporation (quar.) Extra	- \$1 15c	3- 1 2-28 2-28	2- 1 2- 8 2- 8	QuarterlyNational Gypsum Co., \$4.50 pfd. (quar.) National Lead Co., 7% pfd. A (quar.)	2c \$1.12½ \$1.75	10-29 3- 1 3-15	10-19 2-18 2-24	RR. (quar.) Philadelphia Suburban Transportation— Quarterly	\$1.50 25c	3- 4	2-19 2-15 2-15
Original capitalSpecial Guaranteed (quar.)	\$1.10 50c	3-10 3-10	2-24 2-24	National Linen Service Common (quar.) 4½% preferred (quar.)	15c \$1.12½	4- 1 4- 1	3-15 3-15	Extra Philadelphia Suburban Water Co., common	25c 20c 91¼c	3- 1 3- 1 3- 1	2-11 2-11
Liquid Carbonic Corp., common (quar.) 3½% preferred (quar.) Loblaw Groceterias, Inc. (quar.)	- 25c - 87½c	3- 1 3- 1 2-26	2-14 2-14 2- 4	5% preferred (quar.) National Lock Co. (special) National Oats Co	\$1.25 50c 25c	4- 1 2-23 3- 1	3-15 2-15 2-18	Phillips-Jones Corp. Phillips Petroleum Co. (quar.) Photo Engravers & Electrotypers, Ltd.—	30c 75c ‡75c	3- 1 3- 1 3- 1	2-18 2- 4 2-15
Loblaw Groceterias, Ltd., class A (quar.) Class B (quar.) Lock Joint Pipe Co., common (monthly)	_	3- 1 3- 1 2-28	2- 2 2- 2 2-18	National Paper & Type, 5% preferred (s-a) National Rubber Machinery National-Standard Co. (quar.)	\$1.25 25c 50c	8-15 3-22 4- 1	7-31 3-4 3-15 2-14	Irregular Extra Pillsbury Mills, Inc., common (quar.)	‡75c 50c \$1	3- 1 3- 1 4-15	2-15 2- 9 4- 1
Common (monthly)  8% preferred (quar.)  8% preferred (quar.)	- \$1 - \$2 - \$2	3-31 4- 1 7- 1	3-21 3-22 6-21	National Tea Co., common (increased (quar.) National Trust Funds— On the following preliminary estimates are	50c	3- 1	2-14	\$4 preferred (quar.)  Pitney-Bowes, Inc., com. (quar.)  4% convertible preferred (quar.)  Pittsburgh Coke & Chemical Co.—	15c	3-12 4- 1	2-28 3-21
8% preferred (quar.) 8% preferred (quar.) Loew's. Inc. (quar.)	- \$2 - \$2	10- 1 1-2-50 3-31	9-21 12-23 3-10	shown: Institutional Series Income series	9c 10c	3-15 3-15 3-15	2-28 2-28 2-28	\$5 convertible preferred (quar.) Pittsburgh Plate Glass Co. Pittsburgh Steel Co., 5% pfd. A (accum.)	\$1.25 25c \$2.50	3- 1 4- 1 3- 1	2-18 3-10 2-15
London Canadian Investment Corp.—  5% preferred (accum.)  Lone Star Gas Co. (increased quar.)	_ ‡\$5	3-12 3- 7	2-11 2-18	Industrial Stock seriesAviation sharesBuilding shares	7c	3-15 3-15 3-15	2-28 2-28 2-28 2-28	5½% prior preference 1st series (quar.) Pittsburgh, Youngstown & Ashtabula Ry.— 7% preferred (quar.)		3- 1	2-15
Lorain Coal & Dock—  5% convertible preferred (quar.)  Lord & Taylor, common (extra year-end)	_ \$2.50	4- 1 3- 1	3-20 2-17	Chemical shares	8c 50c	3-15 2-25 3- 1	2-28 2-16 2-10	Pinchin, Johnson & Co., Ltd.— Ordinary (inlerim)  Plywood, Inc., (increased quar.)	7½% 7½¢	2-21 2-25	12-23 2-15
6% 1st preferred (quar.) Louisville & Nashville RR. (quar.) Lowenstein (M.) & Sons—	_ 88c	3- 1 3-11	2-17 2- 1	Neilson (Wm.) Ltd. 5% pfd. (quar.) Neisner Brothers, Inc. (quar.) Nesbett Fund, Inc. (quar.)	20c 10c	3-15 2-28	2-28 2-15	Poor & Company, \$1.50 class A (quar.) Class B Portsmouth Steel Corp. (increased quar.)	37½c 25c	3- 1 3- 1 3- 1	2-15 2-15 2-15
4½% preferred A (quar.) Lowney (W.) Company, Ltd. (quar.) Ludlow Mfg, & Sales Co	_ 125c	4- 1 4-14 3-15	3-10 3-15 3- 4	Nestle-Le Mur Co.— \$2 participating class A (accum.)  New Amsterdam Casualty Co	20c 60c \$1.25	3-15 3- 1 3- 2	3- 1 2- 4 2- 2	Prentice-Hall, Inc. Proprietary Mines, Ltd. Prosperity Co., 5% preferred (quar.)	15c ‡5c	3- 1 3-10 4-15	2-18 2-10 4- 5
Lyon Metal Products common (quar.) Mackinnon Structural Steel Co., Ltd.—5% preferred (quar.)	_ \$1.25	3-15	3- 1 2-28	New Bedford Storage Warehouse (quar.) New Jersey Zinc Co. (quar.) New World Life Insurance Co	75c 60c	3-10 3- 1 3- 1	2-18 2- 8 2-15	Public Service Co. of Colorado— 4¼% preferred (quar.) 4.40% preferred (quar.)	\$1.061/4	3- 1 3- 1	2-15 2-15
Mackintosh-Hemphill Co Maclaren Power & Paper Co Macwhyte Company (quar.)	- ‡50c - 25c	2-28 3- 5	2-15 2- 5 2-11	New York Air Brake Co. New York Auction Co. (quar.) New York Chicago & St. Louis RR.— 6% preferred A (accum.)	20c	3-15	3- 1 2-25	Public Service Co. of Indiana— Common (stock dividend) 3/100 of a share of Indiana Gas & Water Co. cap-			
Madison Square Garden Corp. (quar.) Magma Copper Co Mallory (P. R.) & Company (quar.)	_ 25c		2-15 2- 9 2-23	6% preferred A (accum.) New York Dock Co., \$5 preferred (irreg.)	\$1.50	4-1 3-1	2-25	ital stock for each share held		3- 1 3- 1	2-15 2-15
Maltine Company— 4¼% conv. preferred (quar.)———— Manhattan Shirt Co. (quar.)—————	_ 35c		4- 1 2-14 3- 1	New York State Electric & Gas— \$3.75 preferred (quar.) Newberry (J. J.) Company (quar.) Newport Electric Corp. com. (quar.)	93 <sup>3</sup> / <sub>4</sub> c 50c 45c	4- 1 4- 1 3- 1	3-10 3-16 2-15	\$1.40 preferred (quar.)  Pullman, Inc. (quar.)  Pure Oil Co., common (quar.)	50c	3-31 3-10 3- 1	3- 3 2- 9 1-28
Mapes Consolidated Mfg. Co. (quar.) Marathon Corp., common (quar.) 5% preferred (quar.)	_ 35c _ \$1.25	2-28 4- 1	2-10 3-21 2-10	34% preferred (quar.)  Newport News Shipbuilding & Dry Dock Co. Niagara Lower Arch Bridge (quar.)	93¾c 50c	4- 1 3- 1 3-10	3-15 2-14 2-28	Extra 5% convertible preferred (quar.) Purity Bakeries Corp. (quar.)	25c \$1.25 60c	3- 1 4- 1 3- 1	1-28 3-10 2-15
Marion Power Shovel, 7% pfd. (accum.)	_ 50c _ 75c	2-23 2-28 3- 1 3- 1	2-10 2-11 2-15 2-15	Noma Electric Corp. (stock dividend) Nopco Chemical Co.— 4% preferred series A (quar.)	3% \$1	3-31 3- 1	3-15 2-18	Purity Flour Mills, Ltd., commonQuaker Oats Co., 6% pfd. (quar.)Quaker State Oil Refining	\$25c \$1.50	3- 1 2-28 3-15	2-1 2- 2-2
\$3.75 preferred (quar.) \$3.75 preferred (1947 series) (quar.) \$3.40 preferred (quar.)	93¾c 85c	3- 1 3- 1	2-15 2-15 2-15 2-18	Noranda Mines, Ltd	75c	3-15 3-15 3-10	2-15 3- 1 2- 9	Quebec Power Co. (quar.)  Radio Corp. of America— \$3.50 1st preferred (quar.)	87½c	2-25	1-1 <sup>*</sup>
Maxwell, Ltd.  Maytag Company (quar.)  McCord Corp., new com. (initial quar.)	25c 50c	3-15 2-28	3- 1 2-17 2- 1	Normetal Mining Corp., Ltd North American Car., common (quar.) \$2 convertible preferred (quar.)	‡10c 50c	3-31 3-10 4- 1	3- 4 2-25 3-23	Rath Packing Co	37½c 12½c	3-10 3- 1 3- 1	2-1 2- 2-
McIntyre Porcupine Mines (quar.)  Mead Corporation, common  41/4 % 1st preferred (quar.)	50c \$1.06 1/4	3- 1 3- 1	2- 1 2- 1 2- 1 2- 1	North Carolina RR., 7% guaranteed (s-a). 7% guaranteed (s-a). North Pennsylvania RR. (quar.)		8- 1 2-25	7-20 2-18	Real Silk Hosiery Mills, Inc., com. (quar.) 7% preferred (quar.) 5% prior preferred A (quar.)	\$1.75 \$1.25	3-15 4- 1 4- 1	2-2 3-1 3-1
4% 2nd preferred (quar.) ————————————————————————————————————	_ \$1.62½	· 2-15 3- 1	1-28 2-14 2-19	North River Insurance Co. (increased quar.) Northeastern Water Co., \$2 pfd. (s-a) \$4 prior preferred (quar.)		3-10 3- 1 3- 1	2-19 2-15 2-15	Red Owl Stores, 434% preferred A (quar.) Reed Roller Bit Co	35c ‡25c	4- 1 3-31 3- 1	2-2 3-1 2-1
\$3.25 conv. participating preferred (quar. Participating Metal & Thermit Corp. com. (quar.)	.) 81 1/4 c 10 c	3- 1	2-19 2-19 3- 1	Northern Illinois Coal Northern Liberties Gas Northwest Bancorporation (quar.)	25c 60c 25c	3-10 3- 7 2-25	2-21 2- 7 2-10	\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.)	‡40c ‡40c	3- 1 6- 1 9- 1	2-1 5-1 8-1
Extra  7% preferred (quar.)  Metropolitan Edison Co.—	25c		3- 1 3-21	Special	20c 15c	2-25 3-10	2-10 2-11	\$1.60 non-cum, preferred (quar.) Reliance Mfg. Co. (Ill.), common (quar.) 3½% preferred (quar.)	25c 87½c	3- 1 4- 1	11-1 2-1 3-1
3.90% preferred (quar.) 4.35% preferred (quar.) Michaels, Stern & Co., Inc.—	97½c \$1.08¾	4- 1 4- 1	3- 4 3- 4	6% preferred (quar.) 4% preferred (quar.) Nutrine Candy Co. (reduced)	‡\$1.50 ‡\$1 . 15c	3- 1 3- 1 3-11	2-10 2-10 3- 1	Remington Rand, Inc., common \$4.50 preferred (quar.) Republic Insurance Co. of Texas (quar.)	\$1.121/2	4- 2 4- 2 2-25	
Class BPreferred (quar.)	50c	2-28	2-15 2-15 2-14	Oak Manufacturing Co. (quar.)O'Brien Gold Mines, Ltd. (irreg.)Ogilvie Flour Mills, Ltd., common (quar.) _	. ‡5c . ‡25c	3-15 2-23 4- 1	3- 1 1-21 2-23	Republic Investors Fund— 6% preferred A (quar.)————————————————————————————————————	. 15c	5- 1	4-1 4-1
Preferred (quar.) Preferred (quar.) Preferred (quar.)	\$1.12½ \$1.12½	5-31 8-31	5- 1 8-19 11-17	7% preferred (quar.) Ohio Associated Telephone— \$2.20 preferred (quar.)	. ‡\$1.75 . 55c	3- 1	1-26 2-15	Revere Copper & Brass, Inc., common 51/4% preferred (quar.) Rheem Manufacturing Co., common (quar.)	\$1.31 <sup>1</sup> / <sub>4</sub> 40c	5- 2 3-15	4-1 2-2
Michigan Public Service Co. (quar.) Michigan Steel Tube Products Michigan Sugar Co., 6% preferred (accum.	35c 15c	3- 1 3-10	2-15 2-24 2-11	Ohio Match Co., common Common Ohio Oil Company, (quar.)	- 25c - 25c	3-21 6-20 3-15	2-28 5-31 2- 9	4½% preferred (quar.) Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.)	\$1.75		2-1 3-1
Mickelberry's Food Products Co., common. \$2.40 preferred (quar.)	15c 60c	3-12 4- 1	2-21 3-12 2-15	ExtraOhio Power Co., 4½% pfd. (quar.) Ohio Seamless Tube Co	25c \$1.12½ 50c		2- 9 2- 4 3- 4	7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75	4- 1	6-1 9-1 3-1
Midland Oil Corp., \$1 conv. pfd. (qu&r.) Mid-West Abrasive Co. (quar.) Midland Steel Products Co., common	25c /5c	3-15 3- 1	3- 1 2-16 3-15	Old Ben Coal CorpOlin Industries, common	20c \$1	2-28 3-31	2-10 2-18 3-21	7% 2nd preferred (quar.) 7% 2nd preferred (quar.) Richfield Oil Corp. (quar.) Richmond Cedar Works	\$1.75 50c	10- 1 3-15	
8% preferred (quar.) \$2 non-cum. preferred \$2 non-cum. Miller & Hart, Inc.	- \$2	4- 1	3-15 3-15	Oliver Corp. (quar.) Omar, Inc., common 6% preferred (quar.)	50c 10c \$1.50	3-10 3-31 3-31	2-10 3-10 3-10	Riley Stoker Corp.  Rio Grande Valley Gas  Robinson, Little & Co., Ltd., cl. A (quar.).	20c	3-15 3-10	3- 2-1
Common (quar.) Common (quar.) Common (quar.)	37 1/20	7- 2	3-20 6-20 9-20	O'Okiep Copper Co., Ltd., American— Shares (interim) Onondaga Pottery Co. (quar.)	- 69%c - 40c		2-18 2-18	Robertshaw-Fulton Controls, com. (quar.).  434 % preferred (quar.)	20c 2914 c	4- 1 4- 1	
\$1 prior preferred (quar.) \$1 prior preferred (quar.) \$1 prior preferred (quar.)	250	4-2 7-2	3-20 6-20 9-20	Oswego Falls Corp., 4½% pfd. (quar.) Ottawa Light, Heat & Power Co., Ltd.— Common (quar.)	- - ‡15c	3-31 4- 1	3-15 2-18	Rockwold Mg. Co. (increased)  Rockwood & Co., common (quar.)  5% preferred (quar.)	- 25c	3- 5 3- 1	2-2 2-1
Minneapolis Gas Light Co. (Del.)— 5% preferred (quar.)————————————————————————————————————	\$1.25 \$1.27½	3- 1 3- 1	2-19 2-19	5% preferred (quar.) Otter Tail Power Co., common \$3.60 preferred (quar.)	_ 37½c _ 90c	3- 1	2-15	5% preferred (quar.) 5% prior preferred (quar.) Rohm & Haas Company, common	\$1.25 \$1.25	4- 1 4- 1	3-:
5½% preferred (quar.) 6% preferred (quar.) Minneapolis-Honeywell Regulator Co., com	\$1.37½ \$1.50 \$50c	3- 1 3- 1 3-10	2-19 2-19 2-17	Outboard Marine & Manufacturing Oxford Electric Corp Oxford Paper \$5 pfd. (quar.)	_ 10c _ \$1.25	3-30 3- 1	2-15	\$4 preferred (quar.) Rolland Paper Co., Ltd., 44% pfd. (quar.) Ronson Art Metai Works (increased quar.)	\$1 \$1.001/4	3- 1 3-15	2- 3-
3.20% conv. pfd. A (quar.) Minneapolis & St. Louis Ry. Co Mitchell (J. S.) Company, Ltd. (increased)	80c 25c ‡\$1	3- 1 3- 4 4- 1	2-17 2-18 3-16	Pacific Finance Corp. (quar.) Pacific Mills (quar.) Palestine Economic Corp. (quar.)	_ 40c _ \$1	3-15	3- 1	Roos Bros., Inc. (quar.)  Rowe Corp. (quar.)  Roxy Theatre, Inc., \$1.50 pfd. (quar.)	- 50c - 20c	3-19 3-15	3- 2-
Mohawk Carpet Mills, Inc	500 250 ‡250	3-31	2-24 3-12 2-28	Pan American Petroleum & Transport Co.— Stock dividend (One share of Petroleur Heat & Power Co. for each 10 shrs. field	n	2-21	1-10	Royal Crown Bottling Co. of Louisville— Common (quar.)	_ 12½c	3- 1	2-
4½% preference (quar.) Monarch Life Insurance Co. (Springfield Mass.), (s-a)	\$1.12½ d,		2-28 3- 1	Panhandle East Pipe Line, common (quar.) 4% preferred (quar.)	- 75c - \$1	3-15 4- 1	2-25 3-15	5% preferred (quar.)	\$1.12½ 37½c	4- 1 3-15	3-1
Monarch Machine Tool Co	50c	2-10	2-17 1-31 2-10	Paramount Fictures, Inc. (quar.)  Parker Pen Company (quar.)  Extra	_ 50c	2-24	2-15	Ryan Aeronautical Co	20c	3-25	3- 2-
\$3'25 preferred series A (s-a) \$4 conv. preferred B (quar.)	- \$1.62 1/2	6- 1	5-10 2-10	Parker Rust-Proof Co Parmelee Transportation (quar.)	_ 62½c			St. Joseph Lead CoSt. Joseph Water, 6% pfd. (quar.)	\$1.50	3-10 3- 1	
							1. 5. 5.				

Volume 105 Number 1115	Per	When	Holders		Per	When	Holders
Name of Company St. Louis-San Francisco Ry., com. (initial)_	Share \$1	Payable 3- 1	of Rec. 2-14	Name of Company Swift & Company (quar.)	Shure 40c	Payable 4- 1	3- 1
5% conv. preferred A vtc (quar.) 5% conv. preferred A vtc (quar.) 5% conv. preferred A vtc (quar.)	\$1.25 \$1.25 \$1.25	3-15 6-15 9-15	3- 1 6- 1 9- 1	Sylvanite Gold Mines, Ltd.  Syracuse Transit Corp.	75¢ \$1½c 75¢	3- 1 4- 1 3- 1	2- 1 1-20 2-15
5% conv. preferred A vtc (quar.) St. Regis Paper Co. (quar.) Safway Steel Products, Inc. (quar.)	\$1.25 15c 25c	12-15 3- 1 2-28	12- 1 2- 4 2-18	Taggart Corp. Talon, Inc. Tampax, Inc. (increased quar.)	15c 50c 35c	3- 1 3- 1 2-28	2- 4 2-10 2- 9*
Sarnia Bridge Co., Ltd. (increased) Savage Arms Corp Savage & Fisher Brick Co. (Guar.)	‡30c 25c 7c	3-15 2-23 3- 1	2-28 2- 9 2-15	Telephone Bond & Share— 7%-1st preserved (accum.) Tennessee Brewing Co. (quar.)	25c 25c	3-15 3-10	2-15 2-19
Extra Schwitzer-Cummins Co. 5½½ preferred A (quar.)	7c 27½c	3- 1 5- 1	2-15 4-18	Terre Haute Water Works 7% pfd. (quar.)  Texas Company (quar.)  Texas Pacific Coal & Oil (quar.)	\$1.75 75e 25c	3- 1 4- 1 3- 4	2-11 3- 4 2-11
5½ // preferred A (quar.) Scott Paper Co., common (quar.) \$3.40 preferred (quar.)	27½c 62½c 85c	8- 1 3-12 5- 1	7-18 2-25° 4-15°	Extra Texas Gulf Producing Co. (irreg.) Stock dividend	25c 25c 5%	3- 4 3- 5 4-30	2-11 2-23 4-13
Scovil Manufacturing Co., \$3.65 pfd. (quar.)  Scythes & Co., Ltd., common  5% preferred (quar.)	91 1/40 1250 131 1/40	3- 1 3- 1 3- 1	2-14 2-15 2-15	Tex=O-Kan Flour Mills 4½% pid, (quar.) Thew Shovel Co. com. (quar.) 7%, preferred (quar.)	\$1.12½ 25c \$1.75	2-28 3- 1 3-15	2-14 2-15 3- 1
Beaboard Oil Co. (Den.) (quar.) Bears Koebuck & Co. (quar.) Becord (Laura) Candy Shops, Ltd.—	40c 50c	3-15 3-10	3- 1 2-10	Thomaston Cotton Mills Common Common	50c	4- 1 6-25	3-15 6-15
See Laura Secord.  Becond Canadian International Investment  Co., Ltd., 4% partic. preference	‡10c	3- 1	2-15	Thompson Products, Inc., common  4% preferred (quar.)  The Water Associated Oil Co. (quar.)	50c \$1 40c	3-15 3-15 3- 1	3- 1 3- 1 2- 8
Participating  Security Banknote Co., common  \$1 preferred (quar.)	25c 25c	3- 1 3- 1 3- 1	2-15 2-18 2-18	Timely Clothes, Inc. (quar.) Timken Roller Bearing Co. Loredo Edison, 41/4 % preferred (quar.).	40c 75c \$1.06 1/4	4- 1 3- 5 3- 1	3-15 2-18 2-15
Serrica Corp., class A (quar.) Class B Extra	23c 25c 15c	3-15 3-15 3-15	2-25 2-25 2-20	Topacco Securities Trust Co., Ltd.— American deposit receipts for deferred	10.2857%	2-21	1-10
Servei, Inc., \$4.50 preferred (quar.) Shawinigan Water & Power Co. (quar.) Sheafter (W. A.) Pen Co. (quar.)	\$1.12½ ‡30c 10c	4- 1 2-25 2-25	3-10 1-17 2-15	American deposit receipts for ordinary (final) Toronto Elevators, Ltd.	12 1/4 %	2-21 3- 1	1-10 2-19
Extra Sheep Creek Gold Mines, Ltd Shellmar Products Corp., common (quar.)	50c ‡2c 40c	2-25 4-15 4-1	2-15 3-31 3-15	Class A (quar.)  Trinity Universal Insurance Co. (quar.)	115c 115c 25c	4- 1 4- 1 5-15	3-15 3-15 5-10
434% preferred (quar.) Shepard-wiles Crane & Hoist Sherwin-Williams Co., 4% preferred (quar.)	59%c 30c \$1	3-31 3-10 3- 1	3-15 2-28 2-15	Quarterly  Guarterly  Truax-Traer Coal Co. (quar.)	25c 25c 35c	8-15 11-15 3-10	8-10 11-10 2-28
Sherwin-Williams of Canada, Ltd.— Common (quar.) 7% preferred (quar.)	120c 1\$1.75	5- 2 4- 1	4- 8 3-10	Tudor City Seventh Unit, Inc.— \$6 preferred (accum.) Tung-Sol Lamp Works, Inc., com. (irreg.)_	\$1 15c	3- 1 3- 1	2-11 2-14
Shoe Co.p. America, c.ass A (quar.) Signal on & Gas— New c.ass A (initial quar.)	25¢	3-15 3-15	2-28 3- 1	298 South LaSalle Street Corp. (quar.) Twin Disc Clutch Co. (quar.) Underwood Corp.	62½c 50c 75c	4- 1 3-12 3-10	3-19 2-28 2-23
New class B (initial quar.)  Signal Hoyalties Co., class A (quar.)  Class B (quar.)	25c 25c 25c	3-15 3-15 3-15	3- 1 3- 1 3- 1	Union Asbestos & Rubter (quar.) Union Bag & Paper Corp. (quar.) Extra	25c 50c 25c	4- 2 3-14 3-14	3-10 3- 4 3- 4
Signout Steel Strapping Co. (quar.)  5% preserved (quar.)  Simona Saw & Steel Co.	25c 62½c 60c	3- 1 3- 1 3-15	2-11 2-11 2-18	Union Oil Co. of California— \$3.75 preferred A (quar.)————————————————————————————————————	93¾c 65c	3-10 3- 1	2-18 2-15
Simonus Co. Simon (Franklin) & Co., Inc.— 4½% preferred (quar.)	50c 561/4c	3-10 3- 1	2-28 2-15	United Aircraft Corp., 5% conv. pfd. (quar.) United Artists' Theatre Circuit, Inc.— 5% preferred (quar.)	\$1.25 \$1.25	3- 1 3-15	2-15 3- 1
Simon (H.) & Sons, Ltd., common	\$30c \$\$1.25 \$\$1	3- 1 3- 1 3-15	2-11 2-11 2-15	United Biscuit Co. of America United Corporations, Ltd., class B (quar.) Extra	25c ‡25c ‡50c	3- 1 2-28 2-28	2-17 1-31 1-31
Class B (irreg.)  4½', preferred (quar.)  Singer Manufacturing Co. (quar.)		3-15 3-15 3-14	2-15 2-15 2-21	United Elastic Corp. (quar.) United Electric Coal Cos. (quar.) Extra	75c 25c	3-10 3-10 3-10	2-15 2-24 2-24
Extra  Sioux City Gas & Electric, common (quar.)  3.90% preferred (quar.)	\$1.50 50c 97½c	3-14 3- 1 3- 1	2-21 2-15 2-15	United Illuminating Co. (irreg.) United Light & Railways Co. (Del.) 6% preferred (monthly)	55c	4- 1 3- 1	3-14 2-15
Skelly Oil Co. (stock dividend)	10% 50c	3-10 3-15	2-15 3- 1	6% prior preferred (monthly) 6.36% preferred (monthly) 6.36% prior preferred (monthly)	50c	4- 1 3- 1 4- 1	3-15 2-15
Smith (Alexander) & Sons Carpet— Common (quar.) 31/2 // preferred (quar.)	50c 87½c \$1.05	3- 1	2-18 2-11 2-11	7% prior preferred (monthly) 7% prior preferred (monthly) United Pacific Insurance Co. (quar.)	581/3C	3- 1 4- 1 2-25	2-15 3-15
4.20% preferred (quar.) Society Brand Clothes, Inc. (quar.) Socony-Vacuum Oil Co. (quar.)	20c 25c 10c	4-11 3-10	3-29 2- 4 3- 4	United Shoe Machinery Corp. (special) U. S. Finishing Co., common (quar.)	37½c 62½c	2-28 3- 1 4- 1	2- 1 2-10
Sonotone Corp., common (quar.) \$1.25 convertible preferred A (quar.) Soundview Pulp Co. (quar.)	31¼c 75c	3-31 2-28	3- 1 2-15 2-15	7% preferred (quar.) U. S. Hoffman Machinery Corp.—	. \$1.75	4- i 3- 1	2-10
South Bend Lathe Works (reduced) Southeastern Greyhound Lines Southern Advance Bag & Paper—	30c	3- 1	2-18 2-15	4 1/4 % preferred (quar.) U S Lines Co. (N. J.) common (reduced) 4 1/2 % preferred (s-a)	50c 22½c	3-10 7- 1 3-21	2-25 6-15
4½ preferred (quar.)  Southern California Edison Co.—  4.88½ preferred (quar.)	301/20		2-15 2- 5 2- 1	U. S. Pipe & Foundry Co. (increased quar.)  Extra  Quarterly	25c	3-21 6-20 9-20	2-28* 5-31*
Southern California Water, common——————————————————————————————————	25c 0.265625c	3- 1 3- 1	2- 1 2- 1 2- 1 2- 1	Quarterly Quarterly U. S. Playing Card (quar.)	. 75c 50c	12-20 4- 1 4- 1	11-30* 3-16
5½% convertible preferred (initial quar.) Southern Natural Gas Co. (quar.) Southern Railway Co., common (quar.)	50c \$1	3-12 3-15	2-28 2-15	Extra U. S. Printing & Lithograph Co., common 5% preferred (quar.)	75c 62½c	3- 1 4- 1	2-14 3-15
5% non-cum, preferred (quar.) 5% non-cum, preferred (quar.) 5% non-cum, preferred (quar.)	\$1.25 \$1.25	6-15 9-15	2-15 5-13 8-15 2- 5	U. S. Rubber Co., common 8% non-cum. 1st preferred 8% non-cum. 1st preferred	\$2 \$2	3-10 3-10 6-10	5-16
Southern Spring Bed (quar.) Southwestern Investment Co., com. (quar.) S1 convertible preferred (quar.)	25c	3- 1 3- 1	2-19 2-19	U S Steel Corp., common (quar.) Special United Steel Corp., Ltd. (increased)	\$1 . \$15c	3-10 3-10 3-30	2- 4 3-15
5% convertible preferred (quar.) 5% sinking fund preferred (quar.) Southwestern Life Insurance Co. (quar.)	25c 40c	3- 1 4-15	2-19 2-19 4-13 2-15	United Utilities & Specialty com	50c	3-10 4-15 2-25 2-25	2-10
Southwestern Public Service, com. (quar.) Sovereign Investors, Inc Sparks-Withington Co	100	4- 1	3-15	Special Universal Insurance Co. (quar.) Universal Pictures Co., Inc.— 44% preferred (quar.)	_ 25c	3- 1 3- 1	2-15
6% convertible preferred (quar.) Spear & Company, \$5.50 1st pfd. (quar.) \$5.50 2nd preferred (quar.)	\$1.37 1/2 \$1.37 1/2	3- 1 3- 1	3- 5 2-15 2-15 2-11	Universal Winding Co.— 90c convertible preferred (quar.)	22½c	3- 1 2-28	2-15
Spencer, Kellogg & Sons (quar.) Spiegel, Inc., \$4.50 conv. preferred (quar.) Squibb (E. R.) & Sons, common.	25c	3-15 3-14	3- 1 2-15 4-15	Utah-Idaho Sugar Co. Utica Knitting Co., common  5% preferred (quar.)  5% preferred (quar.)	\$1 62½c	3-8 4-1 7-1	2-25 3-21
\$4 preferred (quar.) \$4 preferred A (quar.) Staley (A. E.) Mfg. Co., com. (quar.)	\$1	5- 2 3- 7	4-15 2-25 3-10	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Valley Mould & Iron, com. (increased)	62½c 62½c	10- 1 1-3-50 3- 1	9-20 12-22
\$3.75 preferred (quar.)  Standard Brands, Inc., com. (reduced quar.)  \$3.50 preferred (quar.)	300	3-15	2-15 3- 1	\$5.50 prior pfd. (quar.) Van Norman Co	\$1.37½ 25c	3- 1 3-21 3- 1	2-19 3-10
Standard Cap & Seal Corp.— \$1.60 convertible preference (quar.) Standard Chemical Co., Ltd., com. (quar.)_	‡10c	3- 1	2-15 1-31 1-31	Van Raalte Company, Inc. Vanadium-Alloys Steel Co. Verney Corp. (quar.) Vick Chemical Co. (quar.)	- 75c - 40c	3- 2 3- 1 3- 1	2-11 2-15
5% preferred (quar.) Standard-Coosa-Thatcher Standard Dredging Corp.	\$1	4- 1	3-19	Victor Products Corp. (quar.) Virginia Coal & Iron Co. Virginia Dare, Ltd., 5% pfd. (quar.)	- 15c - \$1	2-25 3- 1 3- 1	2-15 2-18
\$1,60 conv. preferred (quar.)  Standard Forgings Corp. (quar.)  Standard Oil Co. of California (quar.)  Standard Oil Co. (Talifornia (quar.)	20c	2-28 3-10	2-10 2-10 2-10 2- 9	Virginia Dare Stores Corp. class A Virginian Railway Co., common (quar.)	10c 62½c	2-28 3-25 5- 2	2-14 3-10
Standard Oil (Co. (Indiana) (quar.). Standard Oil (Kentucky) (quar.). Extra Standard Oil Co. of Ohio com. (uqar.)		3-10 3-10	2-28 2-28 2-18	6% preferred (quar.) 6% preferred (quar.) Visking Corporation Vogt Manufacturing Corp. (quar.)	50c	8- 1 3-15 3- 1	7-15 3- 4
3% / preferred A (quar.) Standard Paving & Materials, Ltd., com	93¾c	4-15 4- 1	3-24 3- 1 3- 1	Waite Amulet Mines, Ltd Walgreen Company com, (quar.) Walker & Company	. \$40c . 40c	3-10 3-12 2-21	2-15 2-15
Participating convertible preferred (5-a) Participating preferred non-cum Participating	\$31 \\document{40}{500}	4-1 4-1	3- 1 3- 1	Walker (Hiram) Gooderham & Worts, Ltd Warren Petroleum Corp. (quar.)	. \$50c - 20c	3-15 3- 1 3- 1	2-21 2-15*
Standard Railway Equipment Mig. (quar.) Standard Steel Spring Co. (quar.) Standard Wholesale Phosphate & Acid	250 I	3-10	2-16 2-17	Warren (S. D.) Co., common \$4.50 preferred (quar.) Warner Bros. Pictures (quar.)	\$1.12 25c	3- 1 4- 5	2-11 3- 4
Works (quar.) State Fuel Supply Co. Sterchi Bros, Stores, Inc. (quar.)	150 250	3-10 3-11	3- 1 2-18 2-25 2-18	Waterloo Mfg. Co. (initial)  Weeden & Company, 4% conv. pfd. (quar.)  4% convertible preferred (quar.)  Welliam Engineering Co. (inpressed)	_ 50c _ 50c	3- 1 4- 1 7- 1 3- 1	3-15 6-15
Sterling Drug (quar.) Sterling Motor Truck Co., Inc. Stern & Stern Textiles, 4½% pfd. (quar.)	10c	3-25 4- 1	2-18 3-10 3-15	Wellman Engineering Co. (increased) Wentworth Manufacturing Co. (quar:) Wesson Oil & Snowdrift Co., Inc.—	_ 12½c	2-21	2-1
Stix Baer & Fuller Co. (quar.)  Stonega Coke & Coal Co.  Storkline Furniture Corp. (quar.)	250	3- 1 2-28	2-28 2-15 2-18	## preferred (quar.)  West Disinfecting Co., common (quar.)  ## Specific Coal & Coke Co.	25c \$1.25	3- 1	2-13 2-18
Sun Oil Co. common (auar.) Sun Ray Drug Co., common  6% preferred (quar.)	371/20	3-1 3-1		West Virginia Coal & Coke Co	- 75c - 50c	3- 1 4-11	2-14 3-24
Sunray Oil Corp. com. (quar.) 41/4 //6 preferred A (quar.) 41/2 //6 conv. pfd. B (quar.)	26 10 C	4-1	2-28 2-28 2-28 2-15	5% preferred (quar.)  5% preferred (quar.)  Westinghouse Flectic Corp. common	\$1.25 50c	7- 1 3-15	6-16
Superior Tool & Die (quar.) Swan-Finch Oil, 6% preferred (quar.) 4% 2nd preferred (quar.)	371/20		2-15 2-15 2-15	Westinghouse Electric Corp., common	- 87½c	3- 1	2- 7

Weston Electric Instrument Corp. (quar.) Weston (George), Ltd.—	50c		
		3-10	2-18
Weston (George), Ltd.— 4½% redeemable pfd. (quar.)————‡	\$1.121/2	3- 1	2-15
Wheeling & Lake Erie Rv (quar)	75c	4- 1	3-21
Extra	683/4C		
Extra Whitaker Paper Co. Wickes Corp. (quar.) Wickes Baire Lace Mfg. Co.	81	4- 1 4- 1	3-21
Wickes Corp. (quar.)	150	3-11	3- 2
Wilkes-Baire Lace Mfg. Co.	30c	3- 1	3- 2 2-15
Wilson & Company, common	25c	3- 1	2- 7
\$4.25 preferred (quar.)	\$1.06 1/4	4- 1	3-14
Wilson (J. C.). Ltd.	\$1.00 74 \$15c	3-15	2-28
Wilson & Company, common  \$4.25 preferred (quar.)  Wilson (J. C.), Ltd.  Wilson Line, Inc., common  Wilson Products Inc	\$1.50	3-15	2-28
Willson Products, Inc.	20c	3-10	2-28
Wischnein Electric Power Co			teaching at
Common (increased)		3- 1	2- 3
6% preferred (quar.)	\$1.50	4-30	4-15
Common (increased) 6% preferred (quar.) 3.60% preferred (quar.)	90c	3- 1	2-15
Wisconsin Power & Light Co			
Wisconsin Power & Light Co.— 4½% preferred (quar.).— 5% convertible preferred (quar.).— 5% convertible preferred (quar.).—	\$1.121/2	3-15	2-28
Woodail Industries, Inc., common (quar.)	25c	2-28	2-15
5% convertible preferred (quar.)	31 1/4C	3- 1	2-15
Woods Mig. Co., Ltd	+000	3-31	2-28
Woods M.g. Co., Ltd Woodside Cotton Mils	25c	4- 1	3-21
Woodward Governor Co	25c	3- 4	2-17
Wool combing Corp. of Canada, Ltd Woolworth (F. W.) Co. (quar.)	\$40c	4-10	3-25
Woolworth (F. W.) Co. (quar.)	50c	3- 1	2-10
Extra Woolworth (F. W.) & Company, Ltd.—	50c	3- 1	2-10
Ordinary (final)	35 %	3-14	1-25
Ordinary (final)Ordinary (bonus)	20%	3-14	1-25
Worthington Pump & Machinery Corp., com.	25c	3-21	2-28
4½% prior preferred (quar.)	S1 121/2	3-15	2-28
4½ % convertible prior preferred (quar.)	\$1.121/2	3-15	2-28
Wright-Hargreaves Mines, Ltd.— The payment appearing under this name			
in last week's issue was incorrect. It	V	AARRO V	
in last week's issue was incorrect. It was intended for the Wm. Wrigley, Jr. &			100
Co. The latest payment for Wright-Har-	10 CT 04		a maria
greaves is shown in this week's New Dividend section.			
Wrigley (Wm.), Jr. & Co		ALC: THE T	
The payments shown under this name in			
previous issues were incorrect. They were			
previous issues were incorrect. They were intended for Wysong & Niles. The proper			學可 "提出
payments for both Companies are shown below.			
Wrigiey (Wm.), Jr. & Co. (monthly)	25c	3- 1	2-19
Monthly Wysong & Niles, common	25c	4- 1	
Wysong & Niles, common	10c	3-15	
Common	10c		5-31
Wyandotte Worsted Co. (quar.)	10c	2-28	
Extra	10c	2-28	
Yates-American Machine (quar.) Yellow Cab Co.—	25c	A 70 A 7	4- 4
6% convertible preferred (quar	371/20	4-30	4-20
6% convertible preferred (quar.)	37½c		7-20
Young (L. A.) Spring & Wire (quar.)	25c	3-15	3- 1
Extra	25c		3- 1
Youngstown Sheet & Tube (increased quar.)	\$1.25	3-15	2-18
Zellers, Ltd. com, (increased)	‡50c	5- 1	4-15
6% preferred (quar.)	1371/2c	5- 1	4-15
5% preferred (quar.)	131 1/4 C	5- 1	4-15

†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Nonsident 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)

United Light & Rys. Co. — Discloses Liquidation Plan and Distribution of Stock and Distribution of Stock-

United Light & Rys. Co. — Discloses Liquidation Plan and Distribution of Stock—

The directors on Feb. 16 voted to liquidate the company and its subsidiary holding company. Continental Gas & Electric Corp.

The two are holding companies for a number of midwestern utilities. The liquidation plan must be approved by the SEC. A plan is being prepared for filing with the SEC.

William G. Woolfolk, Chalirman, in making the announcement, said steps in the liquidation will include distribution of the common stock of the present operating subsidiaries to common stockholders of the holding companies. Cash income retained will be applied to payment of indebtedness of the parent companies. Common stockholders of the holding companies, Cash income retained will be applied to payment of indebtedness of the parent companies. Common stockholders of United Light on a basis substantiably below its market value.

The major operating units are the Kansas City Power & Light Co., Iowa Power & Light Co., Iowa-Illinois Gas & Electric Co. and St. Joseph (Mo.) Light & Power Co.

Mr. Woolfolk in a letter to stockholders stated the management believed direct ownership of the operating companies' common stock would prove more advantageous to them than their present indirect interest in these securities. Liquidation program would not interfere with prompt consummation of the remaining transactions contemplated in the plan approved by the SEC on Dec. 30. 1947.

These transactions include the sale or distribution by United Light of its 48% interest in the common stock of Madison Gas & Electric Co., the borrowing by United Light of funds to retire its preferred stock and the second offering of common stock of American Light & Traction Co. under righus to common stock of Madison Gas & Electric Co., the borrowing by United Light of funds to retire its preferred stock and the second offering of common stock of American Light & Traction Co. under righus to common stock of Madison Gas & Electric Co., the borrowing by United Light of funds to retir

Subscription Agent Appointed-

The Bankers Trust Co., 16 Wall Street, New York, N. Y., has been appointed agent of this company to issue to holders of its common stock, warrants to purchase common stock of American Light & Traction Co., and to transfer the warrants and accept subscriptions during the subscription period expiring Merch 9, 1949. The United Light & Railways Co. has also arranged with Bankers Trust Co. to act as agent for holders to buy additional rights in connection with subscriptions or to sell rights.—V. 169, p. 706.

### Universal Pictures Co., Inc.—Loan Agreement-

A loan agreement between company and three b-mks dated May 1, 1947, has been amended to extend the period to Nov. 15, 1949, from Aug. 1, 1949, within which United World Films, Inc., a subsidiary, may borrow up to \$2,500,000. The company also reveals that \$1,500,000 of notes under this agreement have been repaid, and there are now \$5,500,000 of notes outstanding, including borrowings of \$2,500,000 by United World Films, Inc.—V. 169, p. 706.

## United States Envelope Co.-50% Stock Distribution-

The directors have voted to pay a stock dividend of 50% on the common stock, payable March 17 to holders of record March 15. This dividend will capitalize part of the surplus of this corporation which at Dec. 31, 1948 amounted to 84 803.518. This stock dividend will be issued on the basis of one new share for each two shares now owned by the common stockholders.

A semi-annual cash dividend of \$3 per share on the common stock and the usual semi-annual dividend of \$3.50 per share on the preferred stock have also been declared, both payable March 2, 1949 to holders of record Feb. 24, 1949. The common stock in 1948 received two semi-annual cash dividends of \$2 each, and an extra of \$3 on

March 1 and an extra of \$2 on Sept. 1, making in all \$9 per share for the year, compared with \$10 paid in 1947.

CONDENSED INCOME ACCOUNT FOR CA	LENDAR Y	EARS
Net sales	1948 \$28,471,352	1947 \$27,577,277
Cost of goods sold, delivery, admin., selling, general and development expenses  Deprec. on buildings, machinery & equipment.	26,743,386 446,099	
Profit from operationsOther income	\$1,281,867 12,472	\$2,095,034 20,273
Total income Interest on long term bank loan Provision for Federal income tax	\$1,294,339 59,312 477,000	
Profit for year transferred to surplus Dividends on preferred stock Dividends on common stock Earnings per common share	\$758,027 277,914 236,250 \$18,29	262,500

BALANCE SHEET DEC. 3		
ASSETS-	1948	1947
Cash in banks and on hand	\$1,182,296	\$1,637,767
Accounts receivable (net)	2,334,590	2,098,852
Notes receivable	6,689	170,206
Inventories (at the lower of cost or market)	4,888,558	4.868,816
United States Govt. securities	126,181	59,526
Investments (miscellaneous securities)	11,069	11,069
Tand	708 396	705,851
*Buildings  †Machinery and equipment  ‡Patents and trade-marks	2,209,324	2,212,984
tMachinery and equipment	4,299,682	3,729,467
Patents and trade-marks	45,343	54,282
Deferred charges (prepaid insurance)	248,548	
Good will	1	1
Total	\$16,060,678	\$15 787 473
LIABILITIES—	Ψ20,000,010	420,101,210
Accounts payable trade (net)	\$804,691	\$1,316,441
Accrued salaries and wages mayable		
Accrued salaries and wages payable Reserve for miscellaneous taxes	24,970	
Res. for employees' savings bonds & insurance	22,249	
Reserve for Federal income tax		
Notes payable to bank	2,500,000	1,650,000
Res. for inventory adjusts. & contingencies		1,200,000
Preferred stock (par \$100)		3,970,200
Common stock (par \$100)		
Common stock (par \$100) Earned surplus	4,803,518	
Mainou outplus	2,000,020	-, .02,000

Total -\$16,060,678 \$15,787,473

\*After reserves for depreciation of \$1,651,809 in 1948 and \$1,609,016 in 1947. †After reserves for depreciation of \$4,498,921 in 1948 and \$4,352,126 in 1947. †After reserve for amortization of \$102,868 in 1948 and \$104,184 in 1947. \$After deducting \$861,725 in 1948 and \$1,364,124 in 1947 U. S. Treasury savings notes.—V. 168, p. 1050.

Vacuum Foods Corp.—Sales Up Sharply—Increase in Funded Debt and Capitalization Voted—

Five Months Ended Dec. 31— Sales 1948 19 - \$2,212,834 \$636

The stockholders on Feb. 9 authorized the issuance of not more than \$2,000,000 principal amount of funded debt, the net proceeds of which are to be used for plant expansion and working capital. The stockholders also voted to increase the authorized common stock from 480,000 shares to 590,000 shares, the 11,000 additional shares to be sold to the extent necessary at not less than \$10 per share in order to provide, either directly or in conjunction with the

of the funded debt, for the retirement of \$1,100,000 principal unt of demand notes held by Orange Concentrates Associates, Inc., the parent company.

The certificate of incorporation was amended to eliminate the requirement of stockholders' consent for payment of dividends on the common stock and to authorize the directors to declare dividends after payment, or provision for payment, of accumulated dividends on the preferred stock.—V. 166, p. 1526.

Victor Products Corp.—Debentures Placed Privately—The company has placed privately \$750,000 10-year sinking fund debentures, dated Feb. 1, 1949, and due Feb. 1, 1959. United States Trust Co., trustee—V. 168, p. 1050.

Wabash RR.—Interest and Dividends Authorized—A. K Atkinson, President, has made the following statement:

Atkinson, President, has made the following statement:
At a meeting of the directors held on Feb. 17, 1949, the results of operation for the year 1948 were considered and the board declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4½ income bonds, series B, had been earned and authorized payment thereofiether full on April 1, 1949. [Similar action was taken a year ago on botherissues.]

At the same meeting the board determined that the full dividend of \$4.50 per share on the preferred stock had also been earned and authorized payment of \$4.50 per share on the preferred stock to preferred shareholders of record at the close of business on March 31, 1949, payable on April 21, 1949, and declared a dividend of \$1 per share on the outstanding common stock, payable on April 21, 1949, to common shareholders of record at the close of business on March 31, 1949. [Similar payments were made on April 22, last year, and on Dec. 24 an additional dividend of \$1.50 per share was made on the common stock. In 1947 a total of \$2 per share was made on the common stock.]—V. 169, p. 745.

Walker Goulard Plehn Co., Inc., N. Y. City-Sales Up Thomas Goulard, President, on Jan. 25, in a letter to the stock-holders, said in part:

"Although total sales of our three departments last year were approximately \$900,000 over 1947, namely, \$11,058,000 as against \$10,158,000, our net profit was less than the previous year due to a closer margin of profit on sales. However, we will make a healthy addition to surplus."

company, which is now reported established as a fine paper in the trade, is located at 448-450 Pearl Street, New York, N. Y.

Walthall Natural Gas Co., Inc., Tylertown, Miss.-

The company on Feb. 4 filed a letter of notification with the SEC for 6,500 shares (\$25 par) 5% preferred and 26,000 shares (\$1 par) common, to be offered in units of one preferred and two common at \$30 per unit. Underwriter, T. J. Feibleman & Co., New Orleans, La. Proceeds will be used to construct gas line and natural gas system; for working capital and contingencies.

West Indies Sugar Corp.—Registers With SEC-

The corporation Feb. 15 filed a registration statement with the SEC covering 74,880 shares of its common stock (\$1 par), to be offered in exchange for 16,000 shares of the common capital stock (\$100 par) of Compania Azucarera Boca Chica, C. por A. Boca Chica is a company organized and existing under the laws of the Dominican Republic, engaged in the production of sugar The 16,000 shares constitute all of its outstanding stock and is to be acquired from Norman B. Woolworth, sole owner, of 515 Madison Ave., New York. No underwriting is involved.—V. 169, p. 150.

West Penn Electric Co.—Weekly Output— Fower output of the electric properties of this company for the week ended Feb. 12, 1949 totaled 117,512,000 kwh., an increase of 14.3% over the output of 102,814,000 kwh. for the corresponding week of 1948.—V. 169, p. 745.

West Penn Power Co.—Registers With SEC—
The company on Feb. 11 filed a registration statement with the SEC covering \$10,000,000 of 30-year first mortgage bonds, series N, 50,000 shares of preferred stock, series C (\$100 par), and 70,000 shares of common stock (no par).

Application previously was filed under the Holding Company Act for authorization to issue and sell these securities. The bonds and preferred stock are to be offered for sale at competitive bidding, and the common stock is to be offered for subscription by holders of West Penn common stock at \$28.50 per share. The West Penn Electric Co., parent, has agreed to purchase all of the additional common shares except such of the 3,816 shares to which public holders are entitled to subscribe as are acquired by them.

Proceeds of the financing will be used for the payment of \$5,500,000

Proceeds of the financing will be used for the payment of \$5,500,000 and loans and for property additions and betterments.—V. 169, 645.

Wheeling & Lake Erie Ry.—Equipment Trust Ctfs.—
The ICC on Feb. 8 authorized the company to assume obligation and liability in respect of not exceeding \$2,120,000 equipment-trust certificates, series R, to be issued by the Central National Bank of Cleveland, as trustee, and sold at 99.505% of par and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 745.

White Motor Co.—Credit Agreement Extended—
The company reveals that the credit agreement for not exceeding \$2,000,000 has been extended for two years from the former expiration date, Feb. 10, 1949. Provision is made so that instead of maturing not more than 90 days after date and bearing an interest rate of 1½%, the unpaid principal of each note outstanding on Feb. 10, 1951, shall be payable in eight equal half-yearly instalments, beginning Aug. 31, 1951, at a rate of 2¼% to Feb. 9, 1951, thereafter at 3%. The company agrees to raise the commitment fee to ½ of 1% from ¼ of 1% on the unused portion of the credit.—V. 163, p. 1189.

Wico Electric Co., West Springfield, Mass.—Purchase See Thomas A. Edison, Inc., above.—V. 164, p. 1768.

Wright Aeronautical Corp. — Deliveries Begun on \$7,000,000 Government Contract—
This company has delivered the first Cyclone 7 engine to be produced under a \$7,000,000 order received last summer it was announced on Peb. 16.

Feb. 16.

After a series of propeller stress and nacelle shakedown tests, the 300-horsepower engine will go to North American Aviation, Inc., Los Angeles, Calif., which will build a fleet of T-28 trainers powered by the Cyclone 7 or R-1300 as it is designated by the Air Force.

The new order places the engine in large scale production for the first time.—V. 169, p. 420.

Yeakley Oil Co., Alamosa, Colo.—Registration State-

ment Withdrawn—
The registration statement (No. 7517) filed with the SEC April 30, 1948 and covering 10,000 shares of common stock (par \$10) was withdrawn Feb. 1.—V. 169, p. 745.

Z. & F. Assets Realization Corp.—Distribution-

Distribution to holders of record March 2, 1949, will be made on March 3, 1949, by The Chase National Bank of the City of New York, trustee, of ½ of 1.6 of the face amount of each qualified certificate oustanding under trust agreement dated April 1, 1943.

# STATE AND CITY DEPARTMENT

## **BOND PROPOSALS AND NEGOTIATIONS**

### **ALABAMA**

Birmingham, Ala.

Bond Offering—C. E. Armstrong, City Comptroller, will receive sealed bids until noon (CST) on March 10 for the purchase of \$800,000 coupon bonds, divided as follows:

\$500 000 Highway Improved

divided as follows:
\$500,000 Highway Improvement,
not exceeding 4% bonds.
Dated Feb. 1, 1949. Due Feb.
1, as follows: \$15,000 in 1964
to 1968, \$40,000 in 1969 to
1973, and \$45,000 in 1974 to
1978. The City reserves the
right to call for redemption
in whole, or in part, in inverse order of their numbers,
on Feb. 1, 1958, or on any inverse order of their numbers, on Feb. 1, 1958, or on any interest payment date subsequent thereto, any of the bonds having a stated maturity later than Feb. 1, 1958. Interest F-A.

300,000 Public Improvement, not exceeding 4% bonds. Dated April 1, 1949. Due \$30,000 April 1, 1950 to 1959. Interest A-O.

Denomination \$1,000 F-1.

Denomination \$1,000. bidder shall specify the rate or rates of interest which each of the varying maturities of each issue are to bear, expressed in a multiple of ¼ of 1%. The bidder may use as many as two different interest rates on each issue. Principal and interest payable at the Chemical Bank & Trust Co., New York City, or at the First National Bank, or at the Birmingham Trust National Bank, both of Birmingham. The Commission Birmingham. The Commission will furnish to the purchaser the opinion of Wood, King & Dawson of New York City, approving the legality and validity of said bonds. A certified copy of all official proceedings applying to the bonds at a price of 100.80.

At a price of 100.80.

CALIFORNIA

Burlingame, Calif.

Bond Offering — Herbert K. White, City Clerk, will receive sealed bids until 2 p.m. (PST) on March 7 for the purchase of \$240,000 not to exceed 5% interest building coupon or

in question will be furnished, showing the authority to issue said bonds. Enclose a certified check for \$16,000.

\$170,000 not to exceed 3% interest registered bonds. fire protection of 1949, series B coupon or registered bonds. Dated April 15, 1949. Denomination \$1,
\$170,000 not to exceed 3% interest registered bonds. Dated Coupon or registered bonds.

Jefferson County (P. O. Birmingham), Ala.

Bond Sale—The \$447,000 bonds offered at auction on Feb. 15—v. 169, p. 541—were awarded to a syndicate composed of Sterne, Agee & Leach of Birmingham, Thornton, Mohr & Co., of Montgomery, First National Bank of Birmingham, and the First National Bank of Montgomery, as 2½s, at a price of 100.81, a basis of about 2.39%, as follows:
\$198,000 old court house and jail

\$198,000 old court house and jail refunding bonds. Dated refunding bonds. Dated March 1, 1949. Due on March 1 from 1950 to 1969 inclusive. 9,000 refunding road bonds. Dated March 1, 1949. Due on March 1, 1959.

Dated March 1, 1949. Due on March 1, 1958.

12,000 court house and jail refunding bonds. Dated April 1, 1949. Due on April 1 from 1956 to 1958 inclusive.

48,000 refunding bonds. Dated April 1, 1949. Due on April 1 from 1954 to 1969 inclusive.

109,000 refunding road bonds. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive.

71,000 court house and jail refunding bonds. Dated May 1, 1949. Due on May 1 from 1955 to 1969 inclusive.

The second highest bidder was Watkins, Morrow & Co., for 2½s,

000. Due April 15, as follows: \$10,000 in 1950 to 1963, and \$5,000 in 1964 to 1969. Principal and interest (A-O) payable at the City Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates. rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate said bonds. The interest rate stated in the bid must be in a multiple of ¼ of 1%. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco. Enclose a certified or cashier's check for \$5,000, payable to the City Treasurer Treasurer.

Culver City, Calif.

Bond Sale—The \$650,000 recreational facilities bonds offered
Feb. 14—v. 169, p. 646—were awarded to the Bank of America
National Trust & Savings Associ-National Trust & Savings Association, of San Francisco, and Associates, at a price of 100.15, a basis of about 2.55%, as follows:

\$100,000 4\%s. Due on March 1, from 1950 to 1953, incl.

550,000 2\frac{1}{2}s. Due on March 1, from 1954 to 1975, incl.

Dated March 1, 1949. The second highest bidder was the Security-First National Bank & Trust Co. of Los Angeles, for \$400,000 as 2½s, and \$250,000 as 2½s, at a price of 100.06, a basis of about 2.59%.

Davis Joint Elementary Sch.

Dated March 15, 1949. Denomination \$1,000. Due \$10,000 March 15, 1950 to 1973. Principal and interest (M-S) payable at the office of the County Treasurer of Yolo County. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of ¼ of 1%. Delivery of the bonds will be made to the successful bidder at the office of County Treasure of Yolo County, as soon as the bonds can be preas soon as the bonds can be pre-pared which is estimated to be April 1, 1949. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, ap-proving the validity of said bonds, will be furnished to the successful bidder without charge. These are the bonds authorized at the elec-tion held on May 4, 1948. Enclose a certified or cashier's check for \$5,000, payable to the Treasurer of Yolo County.

East Whittier School District,

Los Angeles County, Calif.

Bond Sale—The \$245,000 school bonds offered on Feb. 15—v. 169, p. 746—were awarded to the Bank p. 746—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 100.264, a basis of about 2.22%. The bonds are dated March 1, 1949 and mature on March 1 from 1951 to 1968, inclusive. Second high bid 1968, inclusive. Second high bid of 101.526 for 2½s was made by a group composed of Weeden & Co., Kaiser & Co., and the First

sewerage project, Willis H... Warner, General Manager of the Orange County Survey, informs us that special bond elections will be held on Feb. 28 by eight of the participating Sanitation Districts, as follows:

	Amount of
istrict	Bond Issue
No. 1	\$2,644,000
No. 2	1,644,000
No. 3	1,364,000
No. 5	796,000
No. 6	912,000
No. 7	488,000
No. 11	460,000

The reports of Vinton W. Bacon,. Engineer, County Sanitation Districts, were accepted by the individual governing bodies and, after public hearings, were ratified without a single protest. The General Manager has made available an abridged copy of the Engineer's Report on the project for District No. 11, which also includes all of the salient data and general maps included in the other properts. other reports.

Pescadero Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering — W. H. Augustus, County Clerk, will receive seled bids until 10 a.m. (PST) on seled bids until 10 a.m. (PST) on March 15 for the purchase of \$59,-000 not to exceed 5% interest building bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$2,000 in 1950 to 1965, and \$3,000 in 1966 to 1964. group composed of Weeden & Co., Kaiser & Co., and the First National Trust & Savings Bank, of San Diego.

Orange County Sanitation Districts (P. O. Santa Ana), Calif.
Bond Elections—In connection with the proposed county-wide 1950 to 1965, and \$3,000 in 1966 to 1974. Principal and interest (M-S) payable at the County Treasurer's office. Bidders may make one or more alternative bids or offers for the bonds at different interest rates. Split rate interest bids will be received and it shall not be necessary that all bonds

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 as to the legality of the bonds. These bonds were authorized at the election held on Jan. 11. Enclose a cer-tified or cashier's check or certificate of deposit, for \$1,000, payable to the Chairman Board of Supervisors.

Portola Elementary Sch. San Mateo County, Calif.

Bond Sale—The \$86,000 building bonds offered on Feb. 15—v.

169, p. 746—were awarded to Heller, Bruce & Co., of San Francisco

cisco, on a bid reflecting a net inbonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1971 inclusive.

South Bay Union School District (P. O. San Diego), San Diego County, Calif. Bond Offering—Marie Nasland, Clerk of the Board of Supervisors,

will receive sealed bids until 10:30 a.m. (PST) on March 7 for the purchase of \$63,000 school bonds. Dated April 15, 1949.

South Whittier School District
Los Angeles County (P. O.
Los Angeles), Calif.
Bond Offering — W. G. Sharp,
County, Clerk, will receive sealed
bids until 10 a.m. on March 1 for
the purchase of \$155,000 not to exceed 5% interest school building coupon bonds. Dated April 1 1949 Denom. \$1,000. Due April 1 as follows: \$5,000 in 1951, and \$10,000 from 1952 to 1966 incl. Bidder to name one rate of in-terest, expressed in a multiple of 14 of 1%. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to order of the Chairman of the Board of County Supervisors is required. sors, is required.

emperance-Kutner Union

Sch. Dist., Fresno County (P. O. Fresno), Calif. Bond Sale—The \$132,000 build-ing bonds offered Feb. 15—v. 169 -v. 169 p. 646—were awarded to the Bank of America National Trust & Savings Association, and Blyth & Co. both of San Francisco, jointly, at a price of 100.226, a basis of about 2.33%, as follows:

\$91,000 as 21/4s. Due on April 1 from 1950 to 1956 inclusive. 41,000 as 2½s. Due on April 1 from 1957 to 1959 inclusive. Dated April 1, 1949.

Tipton School District, Tulare
County (P. O. Visalia),
Calif.
Bond Sale—The \$50,000 school
bonds offered Feb. 8 were awarded to the First National Bank, of
Orosi, as 2½s, at a price of 100.30,
a basis of about 2.45%.

## CONNECTICUT

Southington Housing Authority,

Note Sale—The \$243,000" temporary loan, series M-1 notes offered Feb. 17—v. 169, p. 746—were awarded to the Hartford National Bank & Trust Co., of Hartford, at 0.84% interest, plus a premium of \$4.00. Dated Feb. 23, 1949. Due Feb. 23, 1950.

Waterbury, Conn.
Note Sale—The issue of \$500,000
tax anticipation notes offered Feb. 16 was awarded to the Waterbury National Bank, at 0.80% interest plus a premium of \$2. The Hart-ford National Bank & Trust Co. second high bidder, named a rate of 0.82%.

Notes Due May 3 Notes are dated Feb. 21, 1949. Due May 3, 1949. Legality approved by Storey. Thorndike, Palmer & Dodge, of Boston.

### FLORIDA

Pinellas Park, Fla.
Bond Sale—The \$150,000 water revenue bonds offered Feb. 541-were awarded to 169. A. M. Kidder & Co., and Herbert J. Sims & Co., both of New York, jointly, as 41/4s, at a price of par. Dated Jan. 1, 1949. Due on Jan. 1, from 1953 to 1975; incl.

#### GEORGIA

Fulton County, County Sch. Dist. (P. O. Atlanta), Ga. Bond Sale — The \$5,000,000 2½% school bonds offered Feb. 2½% school bonds offered Feb. 15—v. 169, p. 646—were awarded to a syndicate composed of the Chase National Bank of New York, Harris Trust & Savings Bank, of Chicago, Trust Co. of Georgia, Robinson-Humphrey Co., both of Atlanta Equitable Sources both of Atlanta, Equitable Securities Corp., Citizens and Southern National Bank, of Atlanta, Johnson, Lane, Space & Co., of Savannah, Clement A. Evans & Co., Court & Co., Brooke, Tindall & Co., J. H. Hilsman & Co., Wyatt, Neal & Waggoner, Norris & Neal & Waggoner, Norris & Hirshberg, all of Atlanta, Wood, Gundy & Co., of New York, Milhous, Martin & Co., Stockton Broome & Co., both of Atlanta, Savannah at a price of 101.61, a basis of about 2.37%. Dated March 1, 1949. Due on March 1 from 1950 to 1973 inclusive.

#### IDAHO

Coeur d'Alene, Idaho
Bond Orfering—J. R. Wilcox,
City Clerk, will receive sealed
bids until 7 p.m. (MST) on March 7 for the purchase of \$158,300 not to exceed 5% interest sewer system construction bonds, divided as follows:

\$82,500 District No. 68 bonds. 75,800 District No. 69 bonds.

Bids shall specify (a) the low-st-rate of interest and premium if any, above par at which the bidder will purchase the bonds, hidder or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Enclose a certified check for 5% of the amount bid of each issue payable to the City.

#### ILLINOIS

Chicago, Ill.
Supreme Court Asked To Reverse Adverse Decision on Bond Issue Legality — The State Supreme Court was asked on Feb. 19 to reconsider its 7-0 opinion of Legality that the \$2.200.000 Jan. 19 holding that the \$3,940,000 1% judgment funding bonds marketed in March, 1945, were illegally issued. In requesting re-opening of the case, a petition signed by counsel for both the county and the city observed that county and the city observed that the original ruling may result in severe less to investors and has adversely affected the city's credit standing. "The bondholders and the banking underwriters of these bonds," the petition stated, "as well as banks throughout the country are alarmed by the decision in this case and the credit of the City of Chicago has been seriously impaired thereby." The city, it was noted, has "up to this point" enjoyed a preferred rating for its bonds and has no record of default "even during the severe economic depression before the last war. . ." The petition added: "Inability to dispose of such bonds authorized, but unsold, in a favor-able market or to continue such financing will be a serious blow to the city which at the present time is capable of retiring bonds as they mature."

Should the court act favorably on the petition, consideration thereof is not likely before the May term, with a decision to be handed down sometime in September. Meanwhile, it is noted semi-annual interest on the outstanding balance of \$1,181,000 bonds will become due on July 1, on which date \$241,000 bonds will be eligible for optional retirement at par.

The petition, according to the "Journal of Commerce," the court to consider:

"(1) The validity of the 1945 judgment funding bonds was not the issue on appeal;

"(2) The opinion holding the bonds illegal nullifies Sec. 23-7 of the revised cities and villages act, altering the intention of the legislature;

"(4) The court, in disregard of the record of facts, reversed itself on the availability of a working cash fund asset."

As to point No. 1, this apparently was in reference to the fact that the decision holding the bond issue invalid came as a consequence of a tax collection suit which resulted in the court's reversal of certain county court findings. The Court, is is understood did not agree with the stood, did not agree with the contention that no other funds, save from a bond issue, were available at the time to meet the available at the time to meet the judgments. The original issue of \$3,940,000 1% bonds, incidentally, was awarded on March 8, 1945, to a syndicate composed of Phelps, Fenn & Co., Inc., Stone & Webster and Blodget, Ipc., F. S. Moseley & Co., Eastman, Dillion & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., Inc., and Kebbon, McCormick & Co., at a price of 101.31, a basis of about 0.593%. The bonds are dated March 15, 1945 and mature on Jan. 1, 1950, although serially optional beginning Jan. 1, 1947—v. 161, p. 1140.

The City, it was noted, had un-

The City, it was noted, had un-der consideration at the time of last month's court decision, plans for the sale sometime this month in March of the \$16,375,000 bonds voted as 1½s.

Whiteside County Township High School District No. 300 (P. O. Sterling), Ill. Bond Offering—H. E. Bell, Secretary of the Board of Education,

will receive sealed bids until 7:30 p.m. (CST) on Feb. 24 for the purchase of \$1,520,000 not to exceed 3½% interest building coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$80,000 in 1950 to 1959, and \$90,000 in 1960 to 1967. Principal and interest (J-D) payable at any suitable bank or trust company in the State, as may be mutually agreed upon between the purchaser and the District. No bid will be considered providing for more than two different interest rates and each interest rate shall be an even multiple of \% of 1\%, and all bonds of the same maturity shall bear interest at the same rate These bonds were authorized at an election held on April 20, 1948. Said bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the District. The printed bonds to be supplied by the successful wild a property of the successful will be a property of the successful wild a property of the successful will be a property o cessful bidder, and all bids must be so conditioned. Enclose a cer-tified check for \$2,000, payable to the Township School Treasurer.

Williamson County High Sch. Dist.
No. 201 (P. O. Herrin), Ill.
Bonds Publicly Offered — McDougal & Condon, of Chicago, are
publicly offering \$103,000 bonds,

divided as follows: \$73,000 3% building bonds. Due on Dec. 1, from 1951 to 1955,

30,000 23/4 % building bonds. Due on Dec. 1, from 1956 to 1958, incl.

Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

### INDIANA

Columbia City, Ind.

Bond Sale—The \$288,000 electric utility revenue of 1949 bonds offered Feb. 17—v. 169, p. 647—were awarded to John Nuveen & Co., of Chicago, and the City Securities Corp., of Indianapolis, jointly, as 2%s, at a price of 100.62, a basis of about 2.56%. Dated March 1, 1949. Due on Janand July 1 from 1951 to 1957 incl.

Hobart Township, School Township (P. O. East Chicago), Ind. Bond Offering—Mayme Evans, Township Trustee, will receive sealed bids until 8 p.m. (CST) on gislature; March 3 for the purchase of \$18,"(3) The court misapprehended 000 not to exceed 5% interest

the facts in the record relating to the legality of the bonds; Denominations \$1,000 and \$500. Denominations \$1,000 and \$500. Due \$500 July 1, 1949, \$1,000 Jan and July 1, 1950, \$1,500 Jan and \$1,000 July 1, 1951, and \$1,000 Jan. and July 1, 1952 to Jan. 1, 1958. Bidders will be required 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 inof 1%, and not more than one interest rate shall be named by each bidder. (J-J.) The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township Englose a certified check for ship Enclose a certified check for \$500, payable to the School Town ship.

Madison.

Bond Sale—The \$30,000 garbage reduction plant of 1949 bonds offered Feb. 11—v. 169, p. 467—were awarded to the Madison Safe De posit & Trust Co., of Madison, as 2s, at a price of 101.00, a basis of about 1.90%. Dated Jan. 1, 1949. Due on July 1, 1950 and Jan, 1, 1949. Due on July 1, 1950 and Jan, and July 1, 1951 to Jan. 1, 1970 inclusive. Second high bid of 100.416 for 2¼s was made by the Trust National Bank of Madison.

#### IOWA

Black Hawk County (P. O. Waterloo), Iowa Bond Offering—Floyd P. Davis,

County Treasurer, will receive sealed and open bids until 1:30 p.m. (CST) on Feb. 24 for the purchase of \$201,387.85 funding bonds. Dated Jan. 15, 1949. Due Sept. 1, as follows: \$21,387.85 in 1950, and \$20,000 in 1951 to 1959. Bidders should name 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 County Treasurer's office. The purchaser will be required to assume and pay expenses incurred in connection with the authorization and issuance of the bonds, including the cost of printing and the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for 2% of the bonds bid for.

Franklin Consolidated Independent School District (P. O. Latimer), Iowa Bond Sale—The \$300,009 school

building bonds offered Feb. 11—v. 169, p. 542—were awarded to Paine, Webber, Jackson & Curtis, Central Republic Co., and F. S. Moseley & Co., all of Chicago, jointly, as 21/4s, at a price of 101.88, a basis of about 2.05%. Due on Dec. 1 from 1949 to 1968 inclusive. The second highest bidden was the Love Des Meines bidder was the Iowa-Des Moines National Bank & Trust Co., Des Moines, for 21/4s, at a price of 101.85

Greene Ind. Sch. Dist., Ia Bond Sale—The \$50,000 building bonds offered Feb. 15—v. 169, p. 747—were awarded to Wheelock & Cummins, of Des Moines, as: 2½s, at a price of 100.30, a basis of about 2.22%. Dated March 1, 1949. Due on Nov. 1, from 1950 to 1949. Due on Nov. 1, from 1930 to 1969, incl. The second highest bid-der was Iowa-Des Moines National Bank & Trust Co., Des Moines, for 21/4s, at a price of 100.20.

Keosauqua, Iowa
Bonds Sold—An issue of \$220,
municipal light and powe plant bonds has been sold to Sparks & Co., of Des Moines, and the Robert E. Schweser Co., of Robert E. Schweser Co., of Omaha, jointly, as 4s and 3½s, at a price of 101.81.

Story County (P. O. Nevada), Iowa
Bond Sale—An issue of \$100,000 general obligation hospital bonds general obligation hospital bonds was awarded on Feb. 1 to Paine, Webber, Jackson & Curtis, of Chicago, as 1¾s, at a price of 101.055, a basis of about 1.523%. Dated Feb. 1, 1949. Interest F-A. Due on Feb. 1, as follows: \$5,000 from 1952 to 1955 incl.; \$15,000 from 1956 to 1960 incl. and \$5,000 in 1961. Optional on Feb. 1, 1954. Legality approved by Chapman & Cutler, of Chicago. The bonds were authorized at the November, 1948

## KANSAS

Arkansas City, Kan.

Bond Sale—The \$48,000 134% storm sewer and drains bonds offered Feb, 14—v. 169, p. 747—were awarded to Burke & MacDonald, of Kansas City, at a price of 101.04, a basis of about 1.55%. Due on March and Sept. 1, from 1950 to 1959, incl. 1959 incl

Additional Sale — The \$3,370 2% sanitary sewer extension bonds offered on said date were awarded to the Ranson-Davidson Co., at a price of 102.26, a basis of about 2.42%. Due on March 1, from 1950 to 1956, incl.

All the bonds are dated March 1, 1949. The second highest bidders were Ranson-Davidson Co., for \$48,000, at a price of 101.00, and Home National Bank, Arkansas 1949 Home City, for \$3,370, at a price of 100.98.

Hays, Kan. ile—The \$600,000 gen-Bond Saleeral obligation water works bonds offered Feb. 15—v. 169, p. 747— were awarded to a syndicate composed of the Columbian Securities posed of the Columbian Securities Corp., of Topeka; City National Bank & Trust Co., of Kansas City; First Securities Co. of Kansas, of Wichita; Messrs. Estes & Co., Seltsam & Co., both of Topeka; Dunne-Israel Co., of Wichita, and George K. Baum & Co., of Kansas City, on a bid reflecting a net interest cost of about 2.11%. Dated March 1, 1949. Due on Sept. 1, from 1950 to 1964, incl. from 1950 to 1964, incl.

Kansas City, Kan. Bond Sale—The \$166,246 general obligation bonds offered Feb. 10 were awarded to the Mercan-tile-Commerce Bank & Trust Co., of St. Louis, and Lucas, Eisen & Waeckerle, of Kansas City, jointly, as 1½s, at a price of 100.76, a basis of about 1.35%. Dated Feb. basis of about 1.35%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1959 inclusive. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

### KENTUCKY

Fort Thomas City Sch. Dist., Ky.
Bond Sale — The \$65,000 improvement bonds offered Feb. 14
—v. 169, p. 542—were awarded to the Fort Thomas Bank, as 2s, at a price of 100.16, a basis of about 1.98%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1969 inclusive. The second highest bidder was Charles A. Hinsch & Co., for 2s, at a price of 100.14.

Owensboro, Ky.
Bond Offering—J. E. Long, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on Feb. 25 for the purp.m. (CS1) on reb. 25 for the purchase of \$600,000 Owensboro-Daviess County hospital first mortgage bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, Denomination \$1,000. Due June 1, as follows: \$19,000 in 1951, \$22,000 in 1952 and 1953, \$24,000 in 1954 and 1955, \$26,000 in 1956 and 1957, \$28,000 in 1958 and 1959, \$30,000 in 1960, \$31,000 in 1961, \$32,000 in 1962, \$34,000 in 1963, \$35,000 in 1964, \$36,000 in 1965, \$38,000 in 1966, \$39,000 in 1967, \$41,000 in 1968 and \$65,000 in 1967, \$38,000 in 1966, \$39,000 in 1967, \$41,000 in 1968, and \$65,000 in 1969. The bonds are subject to prior redemption only in inverse numerical order on any interest due date on or after June 1, 1952, upon terms of the face amount upon terms of the face amount plus accrued interest to the date stated for redemption, plus additional interest equal to 3% of the face amount if the call is on an interest due date on or before Dec. 1, 1956, and on the same terms if redeemed thereafter except that redeemed thereafter, except that the additional interest shall be 2% if the date for redemption is on or before Dec. 1, 1961, the additional interest shall be 1% if the date for redemption is on or before Dec. 1, 1966, and no additional interest need be paid if the date for redemption is thereafter. Principal and interest payable at the Central Trust Co., Owensboro, The final approving legal opinion of Skaggs. Hays & Fahey, of Louisville, being given as to the validity of the bonds. Enclose a certified check for \$9,000.

Owensboro Indep. Sch. Dist., Ky. Bond Offering—Helen Hill, Sec-retary of the Board of Education, will receive sealed bids until 7:30 p.m (CST) on March 1, for the purchase of \$550,000 not to exceed 4% interest improvement bonds.

purchase of \$550,000 not to exceed 4% interest improvement bonds.

Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1951 to 1956, \$20,000 in 1957 to 1963, \$25,000 in 1964 to 1968, \$30,000 in 1969 to 1971, and \$35,000 in 1972 to 1974. All bonds maturing on and after Jan. 1, 1955, are to be optional for redemption prior to maturity in whole, or from time to time in part in the inverse order of maturity (less than all of a single maturity to be selected by lot) on any interest payment date on or after Jan. 1, 1954, upon notice published not less than 30 days prior to the redemption date in a newspaper of general circulation throughout the State and upon terms of 103% of par plus accured interest if called for redemption on or prior to Jan. 1, 1959: 102% thereafter and on or demption on or prior to Jan. 1, 1959; 102% thereafter and on or prior to Jan. 1, 1964; 101% thereafter and on or prior to Jan. 1, 1970, and upon terms of par and accrued interest without premium thereafter. Principal and interest (L.I.) provide at the Control thereafter. Principal and interest (J-J) payable at the Central Trust Co., Owensboro. Bidders should specify the rate or rates (not exceeding two different rates) for the bonds which shall be in a multiple of ¼ of 1%, and no bid for less than 101% of par plus accrued interest will be given favorable consideration. The favorable consideration. The bonds will be awarded on the bid determined by the Board of Education to be the highest and best bid. These are the bonds authorized at the general election on Nov. 2, 1948, by a vote of 5,121 to 1,348. The purchaser will be furnished without cost the prepared bonds and the approximation of the property of the prepared the property of the property o bonds and the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. Enclose a certified check for \$11,000, payable to the above Secretary.

Secretary.

Russell, Ky.

Bond Offering — W. T. Smith, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 23 for the purchase of \$225,-000 3¾ % revenue bonds. Dated Feb. 1, 1949. Denomination \$1,-000. Due Feb. 1, as follows: \$9,-000 in 1950 to 1954, \$10,000 in 1955 to 1959, \$12,000 in 1960 to 1964, and \$14,000 in 1965 to 1969. Redemption prior to maturity; premium 3% prior to Feb. 1, 1954; 2% % from Feb. 1, 1954 to Feb. 1, 1959: 1% from Feb. 1, 1954 to Feb. 1, 1964. Interest F-A.

Bids are requested for: Lot (a) serial numbers 1 to 100. Lot (b)

serial numbers 1 to 100. Lot (b) serial numbers 101 to 200. Lot (c) serial numbers 201 to 225. Lots (a), (b) and (c) together. No bid accepted for less than par and accumulated interest and the City reserves the right to reject any or all hids. Bids for Lots (a) are all bids. Bids for Lots (a) and (b) each to be accompanied by certified or cashier's check for \$2,500; bids for lots (a), (b) and (c) together to be accompanied by a certified or cashier's check for \$5.000; checks payable to Clyde S. England, City Treasurer.

### LOUISIANA

Iberville Parish (P. O.

Iberville Parish (P. O. Plaquemine), La.

Bond Offering—J. Gerald Berret, Secretary Police Jury, will receive sealed bids until 2 p.m. (CST) on March 15 for the purchase of \$360,000 not to exceed 4% interest public improvement bonds. Dated March 1, 1949. Denomination \$1.000. Due March 1, as follows: \$13,000 in 1950, \$14,-000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 to 1957, \$17,000 in 1958 and 1959, \$18,000 in 1960, \$19,000 in 1961 and 1962, \$20,000 in 1963 and 1964, \$21,000 in 1965 and 1966, \$22,000 in 1967, \$13,000 in 1968 and 1966, \$22,000 in 1967, \$19,000 in 1968 and 1966, \$22,000 in 1967, \$19,000 in 1968 and 1966, \$22,000 in 1967, \$23,000 in 1968 and 1966, \$22,000 in 1967, \$23,000 in 1968 and \$24,000 in 1969. Principal and interest (M-S) payable at the Treasurer Police Jury's office, or

at any bank specified by the pur chaser. A certified transcript and the approving opinion of Chap-man & Cutler, of Chicago, will be furnished to the successful bidder without cost to him. These are the bonds authorized at the election on Dec. 28, 1948. A certified check on a solvent Louisiana bank, for not less than \$7,200, payable to the Treasurer Police there must accompany each bid. Jury, must accompany each bid.

Jefferson Parish, East Jefferson Water Works District No. 1
(P. O. Shrewsbury), La.
Bond Offering Details—The \$1,-175,000 not to exceed 4% public improvement bonds being offered for sale on Feb. 28—v. 169, p. 542—mature March 1, as follows: \$39-000 in 1950; \$41,000 in 1951; \$43. —mature March 1, as follows: \$39-000 in 1950; \$41,000 in 1951; \$43,-000 in 1952; \$45,000 in 1953; \$47,-000 in 1954; \$49,000 in 1955; \$51,-000 in 1956; \$53,000 in 1957; \$55,-000 in 1958; \$57,000 in 1959; \$60,-000 in 1960; \$61,000 in 1961; \$63,-000 in 1962; \$65,000 in 1963; \$67,-000 in 1964; \$67,000 in 1964; \$67,000 in 1964; \$67,000 in 1965; \$67,-000 in 1964; \$67,000 in 1965; \$67,-000 in 1964; \$67,000 in 1965; \$67,-000 in 1965; \$60,-000 in 1965; \$67,-000 in 1965; \$60,-000 in 1960; \$60,-000 in 19 000 in 1964; \$70,000 in 1965; \$73,-000 in 1966; \$75,000 in 1967; \$79,-000 in 1968, and \$82,000 in 1969. of interest to be named by

New Orleans, La,
Bonds Not Sold—The filing of
another suit contesting the legality of the issue prevented the city ty of the issue prevented the city from proceeding with the sale of the \$15,000,000 Union Passenger Terminal revenue bonds, Contract No. 1, which was scheduled for Feb. 15—v. 169, p. 647. Three syndicates entered bids for the bonds, headed, respectively, by Halsey, Stuart & Co., Inc.; Blyth & Co., Inc., and C. J. Devine & Co.

St. Tammany Parish (P. O.

St. Tammany Parish (P. O. Covington), La.

Bond Offering — Henrietta K. Daull, Secretary Police Jury, will receive sealed bids until 10:30 a.m. (CST) on March 17 for the purchase of \$350,000 not to exceed 4% interest public improvement bonds. Dated April 1, 1949. Due April 1, as follows: \$13,000 in 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 to 1957, \$17,000 in 1958 and 1959, \$18,000 in 1960 and 1961, \$19,000 in 1962 and 1963, \$20,000 in 1964 to 1967, \$21,000 in 1968, and \$22,000 in 1969. Principal and interest (A-O) payabel at the and \$22,000 in 1969. Principal and interest (A-O) payabel at the Chase National Bank, New York City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Bonds will be delivered to the purchaser at the office of the Police. Jury at the expense of the burchaser at the office of the Police Jury, at the expense of the seller. Delivery will be made at any other point at the expense of the purchaser. Enclose a certified or cashier's check for 2% of the amount bid, payable to the Police Jury.

## MASSACHUSETTS

# Fall River Housing Authority, Massachusetts

Note Sale-The \$100,000 tempo-For Sale—The \$100,000 temporary loan, first series notes offered Feb. 16—v. 169, p. 747—were awarded to the Second National Bank of Boston, at 0.88% interest. Dated Feb. 23, 1949. Due Aug. 23, 1949.

### Haverhill, Mass.

Note Offering—The \$1,000,000 temporary loan notes offered Feb. 16—v. 169, p. 747—were awarded to the National Shawmut Bank, of Boston, at 0.83% discount. Dated Feb. 17, 1949. Due on Nov. 8 and Dec. 30, 1949.

### Holyoke, Mass.

Note Sale—The \$500,000 revenue notes offered Feb. 17 were awarded to the Merchants National Bank, of Boston, at 0.73% interest.

The notes are dated Feb. 17 1949. Due Nov. 15, 1949. Payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Storey, Thorndike Dodge, of Boston.

24 for the purchase at discount of \$750,000 notes issued in anticipation of revenue for the current year. Dated March 1, 1949 and due on Nov. 3, 1949. The Second National Bank of Bostan will certify that the bonds are issued under authority of a City Council order, the legality of which has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Lawrence Housing Authority,
Massachusetts
Note Offering—William A. Curtis, Chairman, will receive sealed bids at the office of the State Housing Board,, 18 Tremont Street Boston, until 1 p.m. (EST) on Feb. 23 for the purchase of \$150,000 temporary loan, first series notes. Dated March 2, 1949. Due Sept. 2, 1949. Said notes will bear interest 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 purin such denominations as the purchaser designates in his proposal, and both principal and interest will be payable at the Second National Bank of Boston. The Authority will furnish an opinion by Ropes, Gray, Best, Coolidge & Rugg, of Boston, approving the validity of the notes and of the guarantee of the payment of the principal of and interest on said notes by the Commonwealth. The expense of such opinion will be borne by the Authority. The notes will be delivered to the purchaser at said bank against payment in at said bank against payment in Boston funds. Arrangement will be made for payment at maturity in New York if desired.

Lynn, Mass.

Note Sale—The \$800,000 temporary loan notes offered Feb. 17 were awarded to the National Shawmut Bank, of Boston, at 0.73% discount, plus a premium of \$1.00. The second highest bidder was the First National Bank of Boston, naming a rate of 0.737%.

The notes are due on Nov. 2 1949. Payable in Boston or New York. Legality approved by Storey, Thorndike, Palmer & Storey, Thorndik Dodge, of Boston.

0.737%.

Milford Housing Authority, Mass Note Sale—The \$50,000 tempo-Note Sale—The \$50,000 temporary loan, first series notes offered Feb. 14—v. 169, p. 747—were awarded to the Home National Bank, of Milford, as 0.84%. Interest pus a premium of \$3.00. Dated Feb. 21, 1949. Due Jan. 20, 1950. The second highest bidder was the National Shawmut Bank, of Boston, at 0.88% interest.

Newton, Mass.

Bond Sale—The \$1,500,000 public building bonds offered Feb. 16—v. 169, p. 747—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Stone & Webster Securities Corp., Goldman, Sachs & Co., and the Equitable Securities Corp., as 1\% s, at a price of 101.50, a basis of about 1.587\%.

The bonds are dated Feb. 1, 1949 The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1969 incl. Second high bid of 101.339 for 134s was made by a Syndicate composed of Whiting, Weeks & Stubbs, Paine, Webber, Jackson & Curtis, First of Michigan Corp., R. L. Day & Co., and Robert Hawkins & Co.

Quincy, Mass.
Note Sale—The issue of \$500,000 revenue notes offered Feb. 17 was awarded to the Merchants Na-tional Bank of Boston, at 0.71% discount, plus a premium of \$1.50. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.72%, plus a premium of \$1.50.

of \$1. The notes are dated Feb. 17, 1949. Due on Nov. 16, 1949. Payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville, Mass.
Note Offering — City Treasurer,
Walter E. Collins, will receive
sealed bids until 11 a.m. (EST) on Lawrence, Mass.

Note Offering—Alfred Courtemanche, City Treasurer, will receive bids until 11 a.m. on Feb. 21 for the purchase of \$1,-00,000 temporary 1 o an notes. Dated Feb. 21, 1949. Denomination \$50,000 and \$25,000. Due Nov. 8,

1949. Payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. The notes will be delivered on or about Feb. 23, 1949, at the above bank, against payment in Boston funds.

South Deerfield Water Dist., Mass

South Deerfield Water Dist., Mass.
Note Sale—The \$124,000 water
main notes offered on Feb. 15—
v. 169, p. 747—were awarded to
R. L. Day & Co., of Boston, as
13/4s, at a price of 100.287, a basis
of about 1.71%. The notes are
dated March 1, 1949 and mature
on March 1 from 1950 to 1964 incl.
Second high bid of 101.159 for 2s
was made by Robert Hawkins &
Co.

### MICHIGAN

Battle Creek School District, Mich. Bond Sale—The \$500,000 gen-eral obligation bonds offered Feb. eral obligation bonds offered Feb. 10—v. 169, p. 648—were awarded to the Mercantile - Commerce Bank & Trust Co., of St. Louis, and the Milwaukee Co., of Milwaukee, jointly, as 1s, at a price of 100.02, a basis of about 0.99%. Dated March 1, 1949. Due on March 1 from 1951 to 1953 inclusive

#### Dearborn, Mich.

Note Sale-The \$200,000 tax anticipation notes offered Feb. 15—v. 169, p. 648—were awarded to the Manufacturers National Bank, of Detroit, at 1½% interest. Dated Feb. 1, 1949. Due March 1, 1950.

# Delhi and Windsor Twps. Fra School District No. 5 (P. O. Lansing), Mich.

Bond Sale-The \$150,000 general obligation bonds offered Jan. 27—v. 169, p. 423—were awarded to Watling, Lerchen & Co., of Detroit, as 4s, at a price of par. Dated Jan. 1, 1949. Due on July 1 from 1950 to 1964 inclusive.

## Detroit, Mich.

Detroit, Mich.

Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Feb. 24 for the purchase of \$762,000 not to exceed 4% interest public utility street railway refunding, series R, coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$51,000 in 1957, \$72,000 in 1958, \$148,000 in 1959 and 1960, \$143,000 in 1961, \$129,000 in 1962, and \$71,000 in 1963. The bonds shall be subject to call for redemption prior to maturity at the option of the City on any interest payment date on or after Feb. 1, 1954, in inverse numerical order 1954, in inverse numerical order at par and accrued interest plus premiums as follows: \$20 on each at par and accrued interest plus premiums as follows: \$20 on each bond called for redemption on or prior to Feb. 1, 1956; \$15 on each bond called for redemption after Feb. 1, 1956; but on or prior to Feb. 1, 1958; \$10 on each bond called for redemption after Feb. 1, 1958; but on or prior to Feb. 1, 1960; \$5 on each bond called for redemption after Feb. 1, 1960; \$5 on each bond called for redemption after Feb. 1, 1962. Interest F-A. The cost of printing and delivery of the bonds will be borne by the City. The bonds will be borne by the City. The bonds will be delivered in New York City, or Chicago, upon payment of amount named in proposal and of interest on principal accrued to date of delivery. Payment to be made in Federal Reserve funds in Detroit. Enclose a certified or cashier's check for 2% of the par yelle of Enclose a certified or cashier's check for 2% of the par value of the bonds, payable to the City.

### Detroit, Mich.

Bond Sale—The \$793,105.22 1948 special assessment bonds offered Feb. 16—v. 169, p. 747—were awarded to Braun, Bosworth & Co., Inc., as 1¾s, at a price of 100.21, a basis of about 1.64%, as follows:

follows:
\$42,913.70 street paving, series A
bonds. Due March 1, 1950.
604,206.04 street paving, series B
bonds. Due on March 1, from
1950 to 1952, incl.
15,391.78 sewer, series C bonds.
Due May 1, 1950.
17,228.18 sewer, series D bonds.
Due on March 1, from 1950 to
1952, incl.

1952. incl.

108,352.78 sewer, series E bonds.
Due on March 1, from 1950 to
1952, incl.
2,115.90 alley paving, series F
bonds. Due March 1, 1950.
2,896.84 alley paving, series G
bonds. Due on May 1, in 1950
and 1951.

Dated Nov. 1, 1948. The second highest bidder was the First of Michigan Corp., and Philadelphia National Bank, Philadelphia, jointly, for 3s, at a price of 102.90.

National Bank, Philadelphia, jointly, for 3s, at a price of 102.90.

Lawton Rural Frac. Agricultural School District No. 8, Mich.

Bend Offering — Francis C.
Lewis, Secretary of the Board of Education, will receive sealed bids until noon (EST) on Feb. 24 for the purchase of \$32,000 not to exceed 4% interest school coupon bonds. Dated Feb. 1, 1949. Denom. \$1,000. Due \$4,000 March 1, 1950 to 1957. Principal and interest (M-S) payable at such bank or trust company as may be agreed upon with the purchaser. Rate of interest to be in a multiple of ¼ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only.

Bids shall be conditioned upon 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. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the School House, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$640, payable to the District Treasurer.

Treasurer.

# Leroy Township School District No. 6 (P. O. Webberville), Mich.

Bond Sale Details-The \$26,000 school bonds purchased by H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, as previously noted in v. 169, p. 543—were sold as 4s, at a 169, p. 543—were sold as 4s, at a price of 100.003, a basis of about 3.99%.

### Mount Clemens, Mich.

Bond Sale-The \$2,000,000 sewage disposal system revenue bonds offered Feb. 16—v. 169, p. 648—were awarded to a syndi-cate composed of Braun, Bosworth cate composed of Braun, Bosworth & Co., Inc., Toledo, Stifel, Nicolaus & Co., Chicago, Estabrook & Co., New York, H. V. Sattley & Co., Detroit, Hornblower & Weeks, of New York, Nordman & Verral, of Detroit, and J. M. Dain & Co., of Minneapolis, at a price of 100.055, a net interest cost of about 3.049%, as follows:

\$100,000 3s. Due on Oct. 1, 1953 and 1954. 350,000 234s. Due on Oct. 1 from

1955 to 1960 incl. 435,000 3s. Due on Oct. 1 from 1961 to 1966 incl.

525,000 3 4/s. Due on Oct. 1 from 1967 to 1972 incl. 590,000 3s. Due on Oct. 1 from 1973 to 1978 incl.

The bonds are dated March 1, 1949 and those maturing from 1956 to 1978 are callable begin-ning on Oct. 1, 1955, at varying premiums depending on the date of redemption.

### Otisville, Mich.

Otisville, Mich.

Bond Offering—Lorenz Daenzer,
Village Clerk, will receive scaled
bids until 8 p.m. (EST) on Feb.
28 for the purchase of \$90,000 not
to exceed 3½% interest water
supply system revenue coupon
bonds. Dated Feb. 1, 1949. Denom.
\$1,000. Due July 1, as follows:
\$2,000 in 1953 to 1956, \$3,000 in
1957 to 1965, \$4,000 in 1966 to
1975, and \$5,000 in 1976 to 1978.
The bonds will be subject to
redemption prior to maturity, at
the option of the Village, in inverse numerical order, on any one the option of the Village, in inverse numerical order; on any one or more interest payment dates on and after July 1, 1951; provided that no bonds of less than the entire issue then outstanding shall be called for redemption at any time prior to July 1, 1956. Each bond called for redemption shall be redeemed at the parvalue thereof and accrued inter-

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est, plus a premium in accordance with the following schedule: \$30 if called for redemption on or after July 1, 1951, but before July 1, 1959; \$25 if called for redemption on or after July 1, 1959 but before July 1, 1962; \$20 if called for redemption on or after July 1, 1962, but on or before July 1, 1965; \$15 if called for redemption on or after July 1, 1965, but before July 1, 1968; \$10 if called for redemption on or after July 1, 1968, but before July 1, 1971; \$5 if called for redemption on or after July 1, 1971; \$5 if called for redemption on or after July 1, 1971, but before July 1, 1974; and no premium if called est, plus a premium in accordance 1, 1974; and no premium if called for redemption on or after July 1, 1974. Rate of interest to be in a multiple of ½ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Interest J-J. Bids shall be only. Interest 3-3. Bigs shall be conditioned upon the unqualified opinion of Berry, Stevens, Barbier & Evely, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Village. Bonds will be delivered at Detroit. Enclose a certified or cashier's check for \$1,800, payable to the Village Treasurer.

### MINNESOTA

MINNESOTA

Itasca County (P. O.
Grand Rapids), Minn.
Bond Offering—R. J. Whaling,
County Auditor, will receive
sealed bids until 2 p.m. (CST)
on March 8 for the purchase of
\$500,000 county court house bonds.
Dated March 1, 1949. Due \$25,000
March and Sept. 1, 1951 to 1957,
and \$30,000 March and Sept. 1,
1958 to March 1, 1960. Principal
and interest payable at any suitable banking institution designated by the successful bidder.
Bidders to name the rate or rates
of interest in a multiple of ¼ or
1/10 of 1%. Bids shall be unconditional, except as to legality,
which may be made conditional
upon the approving opinion of
Dorsey, Colman, Barker, Scott &
Barber, of Minneapolis.

These are the bonds authorized
of the general election on Nov 2

These are the bonds authorized at the general election on Nov. 2, 1948. Enclose a cashier's or certified check, or bank draft for \$5,000, payable to the County Treasurer.

Pequot Lakes, Minn.

High Bid — High bid for the \$30,000 water works plant and system bonds offered Feb. 10 system bonds offered Feb. 10— v. 169, p. 543—was submitted by the Perham State Bank, of Per-ham, naming an interest rate of 2½%. Dated Feb. 1, 1949. Due Feb. 1 from 1950 to 1957 inclu-sive. No award of the bonds has been made because construction been made because construction bids were too high.

### MISSISSIPPI

Forrest County (P. O. Hattiesburg), Miss.

Bonds Sold—An issue of \$450,-000 bridge bonds has been sold to First National Bank, of Memphis, and Associates, as 2s and 21/4s.

Greenwood, Miss.

Bond Sale — The \$30,000 flood protection bonds offered Feb. 11 v. 169, p. 648—were awarded to the First National Bank, of Memphis, as 2s, at a price of 100.-78, a basis of about 1.88%. Dated March 1, 1949. Due on March 1 from 1950 to 1959 incl. The second highest bidder was Herman Bensdorf & Co., for 2s, at a price of 100.12.

of Hannibal, at a price 100.015, a net interest cost of about 1.939%, as follows:

\$129,000 13/4s. Due on March 1 from 1950 to 1959 inclusive. 160,000 2s. Due on March 1 from 1960 to 1969 inclusive.

All of the bonds are dated March 1, 1949. Second high bid of 100.079 for \$54,000  $1\frac{1}{2}$ s and \$235,-000 2s, or a net cost of about 1.966%, was made by G. H. Walker & Co., and First National Bank, of Mexico, jointly.

#### MONTANA

Cascade County (P. O. Great Falls), Mont.

Bond Sale—The \$175,000 county hospital bonds offered Feb. 15—v. 169, p. 423—were awarded to a group composed of the Northwestern National Bank, of Minneapolis; Great Falls National Bank, of Great Falls and Piper Laffray & Hopwood, of Minneapolis, jointly, as 1.30s, at a price of 100.14. Dated April 1, 1949. The second highest bidder was the First National Bank, of Great Falls, for 1.30s, at a price of 100.14.

#### NERRACKA

Shelton, Neb. ffering — F. C. Flack, Bond Offering Village Clerk, will receive sealed bids until noon (CST) on Feb. 21 for the purchase of \$6,500 3% water works bonds. Dated April 1, 1949. Due April 1, 1969, optional April 1, 1954. These are the bonds authorized at the election bonds authorized at the election held on Feb. 4.

#### NEW HAMPSHIRE

Manchester, N. H.

Note Offering — James P.
Bourne, City Treasurer, will receive bids until 11 a.m. on Feb. 23 for the purchase at discount of \$500,000 notes issued in anticipation of taxes for the year 1940. 5300,000 notes issued in anticipation of taxes for the year 1949. Dated Feb. 23, 1949 and due on Sept. 23, 1949. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. Rugg of Boston.

Nashua, N. H.
Note Offering—Alfred O. Poulin, City Treasurer will receive bids until 11 a.m. on Feb. 24 for the purchase at discount of \$200,-000 notes issued in anticipation of taxes for the current year. Dated Feb. 24, 1949 and due on Dec. 1, 1849. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Storey, Thorn dike, Palmer & Dodge of Boston.

### HEW JERSEY

Carlstadt, N. J.

Bond Offering—John K. Goldswer, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on March 9 for the purchase of \$43,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$4,000 Street Assessment bonds. Due Dec. 1, 1950.

32,000 General Improvement bonds. Due Dec. 1, as fol-lows: \$3,000 in 1950, \$1,000 in 1953, \$10,000 in 1954 and 1955, and \$8,000 in 1956.

7,000 Emergency Housing bonds. Due Dec. 1, as follows: \$1,000 in 1949 to 1951, and \$2,000 in 1952 and 1953.

Missouri

King City, Mo.

Bonds Sold—An issue of \$25,000 water system improvement bonds has been sold to A. H. Bennett & Co., of Kansas City, at a price of par, as follows:

\$2,000 as 3½s. Due on Aug. 1 from 1949 to 1953 inclusive.

Mexico, Mo.

Bond Sale—The \$289,000 public sewer bonds offered Feb. 15—v. 169, p. 748—were awarded to a group composed of Geo. K. Baum & Co., Lucas, Eisen & Waeckerle, both of Kansas City, and the Bankers Bonds & Securities Co.,

Bonds Sale—The \$289,000 public sewer bonds offered Feb. 15—v. 169, p. 748—were awarded to a group composed of Geo. K. Baum & Co., Lucas, Eisen & Waeckerle, both of Kansas City, and the Bankers Bonds & Securities Co., Borough.

Kingwood Township Sch. Dist.

Kingwood Township Sch. Dist. (P. O. Baptistown), N. J.

Bond Sale—The \$50,000 school bonds offered Feb. 16—v. 169, p. 544—were awarded to the Union National Bank of Frenchtown, as 2½s, at a price of 100.68, a basis of about 2.44%. Dated Nov. 1, 1948. Due on Nov. 1 from 1949 to 1973 inclusive. The second highest bidder was Boland, Saffin & Co., for 2.60s, at a price Saffin & Co., for 2.60s, at a price of 100.36.

Lodi, N. J.
Bond Offering—Joseph D. Pecella, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 28 for the purchase of \$120,-000 not to exceed 6% interest emergency housing coupon or reg-istered bonds. Dated March 1, 1949. Denominations \$1,000 and \$500. Due March 1, as follows: \$11,000 in 1950, \$11,500 in 1951, \$13,000 in 1952 to 1954, \$4,500 in 1955, and \$6,000 in 1956 to 1964. Principal and interest payable at the Lodi Trust Co. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20 of 1% and must be the same for all of the bonds. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified, cashier's or treasur-er's check for \$2,400, payable to the Borough.

Bond Are Optional-It was subsequently announced that the bonds due March 1, 1955 and thereafter are callable in whole or in part, at a price of par, on March 1, 1954 or on any subsequent interest payment date.

#### **NEW MEXICO**

Albuquerque, N. Mex.
Bond Option Extended — The syndicate headed by Shields & Co., New York, and Stern Bros. & Co., of Kansas City, which on Dec. 21 purchased \$1,500,000 water and sewer revenue hands as noted. and sewer revenue bonds, as noted and sewer revenue bonds, as noted in v. 168, p. 2738—and obtained a 30-day option (renewable for a similar period) on the remaining balance of \$1,410,000 bonds did not exercise its original opinion for the reason that litigation incident to the projected annexation of two areas, but the City has not of two areas by the City has not has taken an additional 30-day option on the unsold bonds.

Andover, N. Y.
Bond Sale — The \$19,000 construction bonds offered Feb. 11—v. 169, p. 649—were awarded to Erickson, Perkins & Co., of Rochester. Dated Feb. 1, 1949. Due on Aug. 1 from 1949 to 1953 inclusive.

Bergen, N. Y.

Bond Sale—The \$53,500 electric revenue, series 1949 bonds offered Feb. 14 — v. 169, p. 748 Feb. 14 — v. 169, p. 748 — were awarded to E. H. Rollins & Sons, of New York, as 2.40s, at a price of 100.42, a basis of about 2.36%. Dated Feb. 1, 1949. Due on June 1 from 1950 to 1976 inclusive. The second highest bidder was the Manufacturers and Traders Trust Buffalo, for 2.40s, at a price of 100.21.

Carroll, Frewsburg Water District (P. O. Frewsburg), N. Y.
Bond Offering—Carl Thierfeldt, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on Feb. 28 for the purchase of \$160,-000 not to exceed 5% interest water system coupon or registered bonds. Dated Jan. 1, 1949. De-nominations \$1,000 and \$500. Due nominations \$1,000 and \$500. Due Jan. 1, as follows: \$3,000 in 1950 to 1959, \$4,000 in 1960 to 1969, and \$4,500 in 1970 to 1989. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at First Nat. Bank of Falconer in Falconer. The bonds will be de-First Nat. Bank of Falconer in Falconer. The bonds will be delivered on or about March 15, 1949, at the Town Supervisor's office, or at such other time and receive sealed bids in care of

places as may be specified by the purchaser with the consent of the Town Supervisor. The successful bidder will be furnished with the purchase of \$45,—000 not to exceed 4% interest fire spinion of Bead Hout & Weeh 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 Town. Each bidder must, as a condition precedent to the consideration of his bid. to the consideration of his bid deposit with the Town Supervisor a certified or cashier's check for

Eaton, Eaton Fire District (P. O. Eaton), N. Y.

Bond Offering — William Ring-leka, District Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 23 for the purchase of \$12,000 not to exceed 5% interest fire fighting appearing 124coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,200. Due \$1,200 Feb. 1, 1950 to 1959. Principal and interest payable at the District Treasurer's office. Rate of interest to be in a multiple of 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered to the successful bidder at the District Treasurer's office, on or about Feb. 28, 1949, and he will be noti-fied when the bonds are ready for delivery. The approving opinion of Michael S. Powers, of Morrisville, N. Y., as to the validity of the bonds will be furnished to the successful bidder. Enclose a certified or cashier's check for \$240, payable to the District.

Great Neck, N. Y.

Bond Offering—Joseph F. Mock,
Village Treasurer, will receive
sealed bids until 3 p.m. (EST) on
Feb. 23 for the purchase of \$52,000 not to exceed 5% interest general improvement, 1949 coupon or
registered bonds. Dated March 1,
1949. Denomination \$1,000. Due
March 1, as follows: \$7,000 in 1950
to 1952. \$6 000 in 1953 and 1954. March 1, as follows: \$7,000 in 1950 to 1952, \$6 000 in 1953 and 1954, \$4,000 in 1955, and \$5,000 in 1956 to 1958. Rate of interest to be in a multiple of ½ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (MS) payable at the Chase Na. (M-S) payable at the Chase National Bank, New York City. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about March 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 close a certified or cashier's check for \$1,040, payable to the Village.

Hastings-On-Hudson, N. Y.
Bond Offering — William J.
Neely, Village Clerk-Treasurer,
will receive sealed bids until 10
a.m. (EST) on Feb. 28 for the
purchase of \$85,000 not to exceed 5% interest improvement of 1949 coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$15,000 in 1950 to 1952, and \$20,000 in 1953 and 1954. Rate of 180%: \$15,000 in 1950 to 1952, and \$20,000 in 1953 and 1954. Rate of interest to be in a multiple of \(^1\)4 or 1/10 of 1\(^2\)6, and must be the same for all the bonds. Principal and interest (M-S) payable at the County Trust Co., Hastings-on-Hudson. The bonds will be delivered on or about March 10, 1949, in New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. Enclose a certified or cashier's check for \$1,700, payable to the Village.

Hempstead: Elmont Fire District

Hempstead, Elmont Fire District (P. O. Elmont), N. Y. Bond Sale—The \$22,000 fire apparatus bonds offered Feb. 10—v. 169, p. 544—were awarded to the South Shore Trust Co., of Rockville Centre, as 1.70s. Dated March 1, 1949. Due on March 1 from 1950 to 1954 inclusive.

Hempstead, North Bellmore Fire District, N. Y. Bond Offering — Mortimer

fighting vehicles and apparatus, 1949 coupon or registered bonds. Dated March 1, 1949. Denominabated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$5,000 in 1950 to 1954, and \$4,000 in 1955 to 1959. Principal and interest (M-S) payable at the First National Bank, Bellmore. Rate of interest to be in a multiple of 1/4 of 1/4 and must be the tiple of ¼ of 1% and must be the same for all of the bonds. The bonds will be delivered on or about March 1, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purposer. 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 \$900, payable to the District able to the District.

Hempstead, West Long Beach
Sewer District (P. O.
Hempstead), N. Y.
Bond Sale—The \$13,500 lateral
sewer bonds offered on Feb. 15—
v. 169, p. 649—were awarded to
Chas. E. Weigold & Co., New
York, as 1.90s, at a price of 100.18,
a basis of about 1.84%. Dated
March 1. 1949, and due on March a basis of about 1.84%. Batch March 1, 1949 and due on March 1 from 1950 to 1955 inclusive. Second high bid of 100.16 for 2s was made by the South Shore Trust Co., Rockville Centre.

Island Park, N. Y.
Bond Sale—The \$24,000 general improvement of 1949 bonds offered Feb. 14—v. 169, p. 649—were awarded to the South Shore Trust Co., of Rockville Centre, as 2.60s, at a price of 100.14, a basis of about 2.57%. Dated Feb. 1, 1949. Due on Aug. 1 from 1949 to 1958 inclusive. inclusive.

Islip and Smithtown Union Free

School District No. 6 (P. O. Hauppauge), N. Y.

Bond Offering—Arthur T. Sanford, District Clerk, will receive sealed bids until 3 p.m. (EST) on Feb. 23 for the purchase of \$45,000 not to exceed 5% interest building appropriate or registered bands. Pated not to exceed 5% interest building coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$4,000 in 1950 to 1954, and \$5,000 in 1955 to 1959. Principal and interest (F-A) payable at the District Treasurer's office. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the must be the same for all of the bonds. The bonds will be delivered at the school house, or at such other place as may be agreed upon with the purchaser about March 15, 1949. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without charge. Enclose a certified or cashier's check for \$900, payable to the Dictrict. to the District.

New York City Housing Authority,

New York

Note Sale — The \$1,250,000

emergency housing notes offered

Feb. 15—v. 169, p. 749—were

awarded as follows:

\$500,000 to the Lehman Bros., New York, at 0.99% interest.

750,000 to the Central Hanover Bank & Trust Co., New York, at 1.00% interest, plus a premium of \$12.00. Dated March 1, 1949. Due on

Sept. 1, 1949.

Oyster Bay (P. O.
Oyster Bay), N. Y.
Bond Offering—Harry Tappen,
Town Supervisor, will receive
sealed bids until 10 a.m. (EST) on
March 1 for the purchase of \$97,000 not to exceed 5% interest coupon or registered bonds, di-vided as follows:

\$36,000 Water, 1948 bonds. De-nomination \$1,000. Due \$2,000 May 1, 1950 to 1967.

49,500 Water, Series A 1948 bonds. Denomination \$1,000, one for \$500. Due May 1, as follows: \$2,500 in 1950, \$2,000 in 1951 to 1957, and \$3,000 in 1958 to 1968.

11,500 Water, Series B 1948 bonds, Denomination \$500. Due May 1, as follows: \$1,000 in 1950 to 1960, and \$500 in

Dated Nov. 1, 1948. Principal Dated Nov. 1, 1948. Principal and interest (M-N) payable at the North Shore Bank Trust Company, Oyster Bay. 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 or at such other place as may be agreed with the purchaser, about March 10, 1949. The approving opinion of Vandewater, Sykes, March 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 \$1,940, payable to the Town.

\$1,940, payable to the Town.

Poughkeepsie Union Free School
District No. 2 (P. O.
Poughkeepsie), N. Y.

Bond Sale—The \$415,000 construction bonds offered on Feb.
16—v. 169, p. 749—were awarded to J. G. White & Co., and Sherwood & Co., both of New York, jointly, as 2s, at a price of 100.149, a basis of about 1.983%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1969 inclusive. Second high bid of 100.54 for 2.10s was made by Coffin & Burr, and & Hall & Co., jointly.

# St. Armand (P. O. Bloomingdale), New York

Bond Offering - Mark Clarke, Bond Offering — Mark Clarke, Town Clerk, will receive sealed bids until 10 a.m. (EST) on Feb. 25 for the purchase of \$9,500 not to exceed 5% interest highway equipment and machinery bonds. Dated Dec. 20, 1948. Due \$950. Dec. 20, 1949 to 1958. Principal and interest (J-D) payable at the Adirondack National Bank & Trust Co., Saranac Lake. The bonds will be in bearer form without coupons, and shall not be convertible into registered form. without coupons, and shall not be convertible into registered form. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at the office of the successful bidder on or about March 1, 1949. The approving opinion of B. Gregory Brewster, of Port Henry, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds bid for, payable to the Town.

# White Plains Housing Authority,

New York
Corrected Note Sale — Salomon
Bros. & Hutzler of New York was
awarded on Jan. 21 an inguisite of \$1,awarded on Jan. 21 an issue of \$1,-800,000 notes at 1.07% interest, plus a premium of \$27. Dated Feb. 2, 1949 and due on Aug. 2, 1949. In the previous report of this sale—v. 169, p. 545—it was incorrectly noted that the amount was \$1,900,-000 and the interest rate was given

Wolcott, Butler, Victory, Sterling and Conquest Central Sch. Dist. No. 3 (P. O. Red Creek), N. Y. Bond Sale—The \$75,000 school

Bond Sale—The \$75,000 school bus garage bonds offered on Feb. 15—v. 169, p. 649—were awarded to Roosevelt & Cross, of New York, as 2½s, at a price of 100.45, a basis of about 2.206%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1974 inclusive.

## NORTH CAROLINA

Belvoir-Falkland School District

(P. O. Greenville), N. C.

Bond Sale—The \$65.000 school bonds offered on Feb. 15—v. 169, p. 749—were awarded to Griffin & Vaden, Inc., of Raleigh, at a price of 100.029, a net interest cost of about 2.648%, as follows:

\$40,000 2½s. Due on Feb. 1 from 1950 to 1959 inclusive. 25,000 2¾s. Due on Feb. 1 from 1960 to 1965 inclusive.

The bonds are dated Feb. 1 1949 and second high bid of par for \$20,000 1½s, \$24,000 2½s, and \$21,000 3s, or a net interest cost of about 2.657%, was made by the Bank of Farmville.

Lillington, N. C.

Bond Sale—The \$50,000 street improvement bonds offered Feb. 15—v. 169, p. 749—were awarded to Kirchofer & Arnold of Raleigh, at a price of 100.155, a net interest cost of about 2.366%, as follows:

\$30,000 21/4s. Due on March 1 from 1951 to 1956 inclusive. 25,000 21/2s. Due on March 1 from 1957 to 1960 inclusive. All of the bonds are dated March 1, 1949.

#### OHIO

Akron City School District, Ohio
Bond Sale — The \$2,780,000
building bonds offered Feb. 14—v.
169, p. 545—were awarded to a
syndicate composed of Braun,
Bosworth & Co., Inc., Stranahan,
Harris & Co., Inc., of Toledo,
Field, Richards & Co., McDonald
& Co., both of Cleveland, Ryan,
Sutherland & Co., of Toledo,
Provident Savings Bank & Trust
Co., of Cincinnati, Fahey, Clark
& Co., First Cleveland Corp.,
Prescott, Hawley Shepard & Co.,
all of Cleveland, Weil, Roth &
Irving Co., Doll & Isphording,
Inc., Assel, Kreimer & Co., all of
Cincinnati, Merrill, Turben &
Co., of Cleveland, and Breed &
Harrison, of Cincinnati, as 2½s,
at a price of 101.84, a basis of
about 2.31%. Dated March 1,
1949. Due on Oct. 1 from 1950
to 1971 inclusive. Second high
bid of 100.91 for 2½s was made to 1971 inclusive. Second high bid of 100.91 for 2½s was made by a syndicate headed by Halsey, Stuart & Co. Inc.

Stuart & Co. Inc.

Berlin Local School District (P. O. Berlin Center), Ohio

Bond Sale — The \$7,500 construction and equipment bonds offered Feb. 8—v. 169, p. 425—were awarded to the Farmers National Bank, of Canfield, as 2½s, at a price of 100.06, a basis of about 2.48%. Dated Jan. 1, 1949. Due on Dec. 1 from 1950 to 1956 inclusive. The only other bidder was J. A. White & Co., for 2¾s, at a price of 100.16. price of 100.16.

Findlay, Ohio

Bond Issue Reduced—In connection with the proposed sale on Feb. 21 of \$1,200,000 water works nection with the proposed sale on Feb. 21 of \$1,200,000 water works revenue bonds, noted in v. 169, p. 650—it has since been announced that the amount of bonds to be sold has been reduced to \$1,000,000. The official notice reads as follows: "With reference to \$1,200,000 Findlay, Ohio, Water Works Revenue bonds advertised to sell next Monday, February 21, bids for construction of the reservoir were received today and the lowest bid was considerably below the engineer's estimate. We are therefore reducing the issue to \$1,000,000 by eliminating \$23,000 bonds due June 1, of 1971, and all bonds maturing thereafter and this is your authofity to change the bid form accordingly."

Garfield Heights, City Sch. Dist.,

the bid form accordingly."

Garfield Heights, City Sch. Dist., Ohio

Bond Offering — Jack Wilson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 1 for the purchase of \$400,000 2½% building and improvement, first series bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$20,000 Dec. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of ½ of 1%. (J-D.) Enclose a bond or certified check for \$4,000.

Green Township Local Sch. Dist

for \$4,000.

Green Township Local Sch. Dist.
(P. O. Wheelersburg), Ohio

Bond Sale—The \$189,000 school
addition building and equipment
bonds offered Feb. 10—v. 169, p.
545—were awarded to Ryan, Sutherland & Co., of Toledo, as 2¾s, at
a price of 101.58, a basis of about
2.59%. Dated Feb. 1, 1949. Due
on June and Dec. 1 from 1950 to
1971. The second highest bidder
was Field, Richards & Co., for
2¾s, at a price of 101.47.

v. 169, p. 650—were warded to a group composed of the Harris Ryan, Sutherland & Co. Trust & Savings Bank, John Nu-Trust & Savings Bank, John Nuveen & Co., both of Chicago, and R. S. Dickson & Co., New York, as 1%4s, at a price of 100.06, a basis of about 1.74%. Due on Sept. 1 from 1950 to 1969 inclusive

Additional Sale — The \$380,-161.53 sanitary sewers and water line, limited tax bonds offered on said date were awarded to a syn-dicate composed of Bear, Stearns dicate composed of Bear, Stearns & Co., Francis I. du Pont & Co., both of New York, Ohio Co., of Columbus, Courts & Co., of Atlanta, and Dempsey-Tegeler & Co., of St. Louis, as 134s, at a price of 100.06, a basis of about 1.74%. Due on Sept. 1 from 1950 to 1974 inclusive.

All the bonds are dated March.

All the bonds are dated March 1, 1949. The second highest bid-der was the First National Bank, der was the First National Bank, Chicago, Braun, Bosworth & Co., Inc., City National Bank & Trust Co., Kansas City, and Milwaukee Co., Milwaukee, jointly, for \$1.329,386.60 as 134s, at a price of 100.31, and \$380,161.53 as 134s, at a price of 100.01.

Lodi Local School District, Ohio Bond Sale—The \$150,000 building and equipment bonds offered Feb. 16—v. 169, p. 425—were awarded to the First Cleveland Corp. of Cleveland, as 2½4s, at a price of 100.11, a basis of about 2.23%. Dated Jan. 1, 1949. Due on Oct. 1 from 1950 to 1969 inclusive. The second highest bidder sive. The second highest bidder was Hayden, Miller & Co., for 2½s, at a price of 102.13.

Lorain County (P. O. Elyria), Ohio Note Offering — Caroline K. Cummings, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on March 4 for the purchase of \$116,406.67 3% special assessment notes, divided as follows:

\$97,761.47 Vincent County Sewer Dist. No. 6, Water Supply Imp. No. 100 notes. Enclose a bond or certified check for \$1,000, payable to the County

Treasurer.

18,645.20 Griswold Road County
Sewer Dist. No. 11, Water
Supply Imp. No. 100 notes.
Enclose a bond or certified
check for \$200, payable to the County Treasurer.

Dated March 15, 1949. Denomi-Dated March 15, 1949. Denominations as the purchaser may request. Due March 15, 1951. Payable at the County Treasurer's office. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest M-S. The proceedings looking to the issuance of said notes have been taken under the supervision of issuance of said notes have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at the expense of the County.

Mariemont, Ohio

Bond Sale — The \$52,000 park and playground bonds offered Feb. 14—v. 169, p. 546—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.40, a basis of about 2.10%. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive. Second high bid of 100.78 for 21/4s was made by Doll & Isphording,

Mentor, Ohio

Bond Sale—The \$12,500 water
works extension bonds offered
Feb. 15—v. 169, p. 650—were
awarded to the Ohio Co. of Columbus, as 2½s. Dated March 1,
1949. Due on Nov. 1 from 1950 to 1962 inclusive.

Orrville Exempted Village

Orrville Exempted Village
School District, Ohio
Bond Offering—John W. Kropf,
Clerk of the Board of Education,
will receive sealed bids until 8
p.m. (EST) on March 7 for the
purchase of \$500,000 3% building
bonds. Dated March 1, 1949. Denomination \$1,000. Due \$25,000
Oct. 1, 1950 to 1969. Bidders may
bid for a different rate of interest
in a multiple of ¼ of 1%. Principal and interest (A-O) payable
at the Orrville Savings Bank,
Orrville. The approving opinion
of Squire, Sanders & Dempsey,
of Cleveland, will be furnished the or Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. Enclose a certified check or bond for \$5,000, payable to the Board of Education.

Palestine Local Sch. Dist., Ohio Bond Sale—The \$11,000 heating system installation bonds offered on Feb. 15—v. 169, p. 750—were awarded to J. A. White & Co., of Cincinnati, as 2¼s, at a price of 100.70, a basis of about 2.128%. The bonds are dated Feb. 15, 1949 and mature on March 15 and Sept. from 1950 to 1960 inclusive. Second high bid of 100.918 for 3s was made by the Second National Bank, of Greenville.

Reading, Ohio
Bond Offering — Paul Mengelkamp, City Auditor, will receive
sealed bids until noon (EST) on
March 2 for the purchase of \$30,000 3% fire engine bonds. Dated
March 1, 1949. Denomination \$1,000. Due \$3,000 Dec. 1, 1950 to
1959. Bidders may bid for a difrent rate of interest in a multiple
of ½ of 1%. The bonds are payof ¼ of 1%. The bonds are payable from unlimited taxes at the First National Bank, Lockland. In-First National Bank, Lockland, Interest J-J. These are the bonds authorized at the general election on Nov. 2, 1948. The approving opinion of Peck, Shaffer & Willams, of Cincinnati, 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 City.

Rossford, Ohio Sale — The \$18,200 im-Bond Sale -Bond Sale — The \$18,200 improvement bonds offered Feb. 5—v. 169, p. 546—were awarded to the First Cleveland Corp., of Cleveland, as 13/4s, at a price of 100.76, a basis of about 1.55%. Dated Dec. 1, 1948. Due on Dec. 1 from 1950 to 1954 inclusive.

Salem Local School District (P. O.

Salem Local School District (P. O. Route 1, Fayetteville), Ohio

Bond Offering — T. C. Baker, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 9 for the purchase of \$36,000 3% building and equipment bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due Jan. 15, as follows: \$1,000 in 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, \$2,000 in 1958, \$1,000 in 1957, \$2,000 in 1963, \$2,000 in 1964, \$1,000 in 1965, \$2,000 in 1963, \$2,000 in 1964, \$1,000 in 1967, \$2,000 in 1968, \$1,000 in 1967, \$2,000 in 1968, \$1,000 in 1967, \$2,000 in 1974. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest J-J. The proceedings authorizing the issuance of the 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 cessful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

a price of 101.58, a basis of about 2.59%. Dated Feb. 1, 1949. Due on June and Dec. 1 from 1950 to 1971. The second highest bidder was Field, Richards & Co., for 23/4s, at a price of 101.47.

\*\*Hamilton County (P. O. Cincinnati), Ohio Bond Sale — The \$1,329,386.60 trunk or main line storm and sanitary sewer, series C, unlimited tax bonds offered Feb. 14—1ited tax bonds of about 2.36%. The bonds are dated Jan. 1, 1949 and mature on the Board of Education.

Sharon Township (P. O. Sharon Center), Ohio Bond Sale — The \$20,000 fire Bond Sa

100.915 for 21/4s was made by the First Cleveland Corp.

Solon Local Sch. Dist., Ohio
Bond Sale—The \$70,000 building and equipment bonds offered Feb. 14 were awarded to Field, Richards & Co., of Cleveland, as 234s, at a price of 101.51, a basis of about 2.58%. The second highest bidder was Seasongood & Mayer, for 234s, at a price of 100.42%.

Somerset, Ohio
Bond Offering—James Woney—maker, Village Clerk, will receive sealed bids until noon (EST) on March 19 for the purchase of \$8,915.10 5% street improvement, energial assessment bonds. Dated \$8,95.10 \tag{7.00} steet inflored that special assessment bonds. Dated March 1, 1949. Denomination \$900, one for \$815.10, Due March 1, as follows: \$815.10 in 1950, and \$900, from 1951 to 1959 inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certfied check for, \$500, payable to the Village Treas-

Spencer Township (P. O.

Spencer Township (P. O. Spencer), Ohio
Bond Sale—The \$15,000 fire house building construction bonds offered Feb. 16 were awarded to the Farmers Savings Bank of Spencer, as 2½s, at a price of 101.00, a basis of about 2.32%. The second highest bidder was J. A. White & Co., for 2½s, at a price of 100.18. price of 100.18.

Springfield Local School District
(P. O. R. D. No. 2,
East Akron), Ohio
Bond Offering—Jane Maxwell,
Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 28 for the purchase of \$410,000 not to exceed 4% inof \$410,000 not to exceed 4% interest building and equipment bonds. Dated March 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$21,000 in 1950 to 1959, and \$20,000 in 1960 to 1969. Rate of interest to be in a multiple of ¼ of 1%. Interest J-J. The bidder to whom the award is made shall nay the attorneys' fee The bidder to whom the award is made shall pay the attorneys' fee for their review and opinion of the legality of all proceedings in connection with the bonds. Purchaser to pay the cost of printing the bonds. Enclose a certified check or bond for \$4,100, payable to the Board of Education.

Strongsville Village Local

Strongsville Village Local School District, Ohio
Bond Sale—The \$200,000 building and gymnasium bonds offered Feb. 11—v. 169, p. 546—were awarded to the First Cleveland Corp., and Fahey, Clark & Co., both of Cleveland, jointly, as 2%s, at a price of 102.14, a basis of about 2.52%. Dated March 1, 1949 Due on Dec. 1. from 1950 to or about 2.52%. Dated March 1, 1949. Due on Dec. 1, from 1950 to 1969 inclusive.

Wadsworth, Ohio

Bond Offering—Susie Dilworth,
City Auditor, will receive sealed
bids until noon (EST) on March 1
for the purchase of \$265,000 3%
hospital addition building and
equipment bonds. Dated March
1, 1949. Denomination \$1,000. Due
Dec. 1, as follows: \$14,000 in 1950
to 1954, and \$13,000 in 1955 to
1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest J-D.

These are the bonds authorized
at the general election on Nov. 2,
1948. The bonds are payable from
unlimited taxes at the First National Bank of Wadsworth. The
proceedings for the issuance of
the bonds have been taken under
the supervision of Squire, Sanders & Dempsey of Cleveland. Wadsworth, Ohio

the supervision of Squire, San-ders & Dempsey, of Cleveland, ders & Dempsey, of Cleveland, whose approving opinion may be obtained at the purchaser's expense. The bidder to whom the award is made shall pay the cost of printing the bonds. Enclose a bond or certified check for \$3,000, payable to the City.

H. Murch & Co., Ball, Burge & Kraus, both of Cleveland, Pohl & Co., of Cincinnati, and Paul Frederick & Co., of New York as 2s, at a price of 100.40, a basis of about 1.95%. Dated March 1, 1949 and due on May 1 and Nov. 1 from 1950 to 1969 inclusive. Second high bid of 100.092 for 2s Second high bid of 100.092 for 2s was made by a syndicate composed of National City Bank, New York; R. W. Pressprich & Co., Merrill Lynch, Pierce, Fenner & Beane, Hayden, Miller & Co., Provident Savings Bank & Trust Co., Cincinnati, Doll & Isphording, Inc., Weil, Roth & Irving Co., Laird & Co., Ginther & Co. and Blewer, Heitner & Glynn.

#### **OKLAHOMA**

Beaver School District, Okla.
Bond Offering—O. G. Henderson, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Feb. 23 for the purchase of \$104,500 building and furniture bonds. Due \$15,000 in 1952 to 1957, and \$14,500 in 1958. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay page. interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

Cushing, Okla.

Bond Sale—The \$40,000 hospital bonds offered Feb. 7—v. 169, p. 650— were awarded to the City Sinking Fund, as 1s, at a price of par. Due from 1952 to 1959 inclusive

Oklahoma City),
Oklahoma
Bond Offering — Vera Epperly,
Town Clerk, will receive sealed
bids until 7:30 p.m. (CST) on Feb. 23 for the purchase of \$260,000 bonds, divided as follows:

\$120,000 Water System bonds. Due \$5,000 in 1952 to 1973, and \$10,000 in 1974.

\$10,000 in 1974. 65,000 Sewer System bonds. Due \$3,000 in 1952 to 1972, and \$2,+ 000 in 1973. 52,000 Municipal Building bonds.

Due \$3,000 in 1952 to 1968, and

\$1,000 in 1969. 15,000 Fire Fighting Equipment bonds. Due \$1,000 in 1952 to

8,000 Garbage Truck bonds. Due \$1,000 in 1952 to 1959.

Each issue of bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. These are the bonds authorized at the election held on Feb. 2. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

Duncan School District, Okla. Duncan School District, Okla.

Bond Sale—The \$123,000 building bonds offered Feb. 11—v. 169, p 650—were awarded to the First National Bank & Trust Co., of Oklahoma City, on a bid reflecting a net interest cost of about 1.80%. Due in 1952 to 1959 inclusive. The second highest bidder was R. J. Edwards, Inc., on a bid reflecting a net interest cost of about 1.80%.

Sallisaw School District, Okla.
Bond Sale—The \$20,000 building bonds offered Feb. 15—v. 169, g bonds offered Feb. 15—v. 169, 750—were awarded to the Craig County Bank, of Vinita, as 2½s, Due from 1952 to 1961 inclusive.

Washington County (P. O. Bartlesville), Okla.
Bonds Sold—An issue of \$150,-000 separate school bonds has been sold to R. J. Edwards, Inc., of Oklahoma City, as 1½s, 1¾s, and 2s, on a bid reflecting a net interest cost of about 1.99%. Dated Feb. 1, 1949. Legality approved by George J. Fagin, of Oklahoma City.

### DREGON

Cave Junction, Ore.

Bond Offering — Isabel Small,
City Recorder, will receive sealed
bids until 8 p.m. (PST) on Feb. 21 for the purchase of \$35,000 not to exceed 5% interest gen- interest general obligation bonds eral obligation bonds. Dated Jan. offered Dec. 20-v. 168 p. 2595.

reiler intrestant, wern bei Im. i. f. bereit

1, 1949. Due Jan. 1, as follows: \$1,000 in 1952 to 1955, \$1,500 in 1956, \$2,000 in 1957 to 1962, and \$2,500 in 1963 to 1969. All bonds \$2,500 in 1963 to 1969. All bonds maturing on or after Jan. 1, 1954, are subject to call and redemption on Jan. 1, 1954, and on any interest payment date thereafter. Principal and interest (J-J) payable at the City Treasurer's office. The approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for \$2,500. (The issue was originally offered on Jan. 10.)

Fered on Jan. 10.)

Eugene, Ore.

Bond Offering—Henry F. Beistel, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Feb. 28 for the purchase of \$40,000 se wage and drainage bonds. Denomination \$1,000. Due \$1,000 in 1951, and \$3,000 in 1952 to 1964, optional after five years from date. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 2% of the par value of the bonds.

2% of the par value of the bonds.

Lane County School District No. 4
(P. O. Eugene), Ore.

Bond Offering—Clarence Hines,
District Clerk, will receive sealed
bids until 8 p.m. (PST) on Feb.
28 for the purchase of \$1,500,000
not to exceed 6% interest school
bonds. Dated April 15, 1949. Denomination \$1,000. Due \$75,000
Dec. 15, 1949 to 1968. Any or all
of the bonds maturing after June
15, 1959, shall be callable at par
on any interest paying date or
dates after June 15, 1959, after
publication at least 30 days prior
to the redemption date fixed by publication at least 30 days prior to the redemption date fixed by the Board of Directors on one notice of intended redemption in a newspaper printed and published in the County; said bonds to be called in inverse numerical order beginning with bond No. 1500. Principal and interest (J-D) available at the County Transpurer's payable at the County Treasurer's office or at the fiscal agency of the State in New York City at the option of the purchaser. Bidders are required to include the rate of interest at which they will purchase the bonds at par or premium. These bonds are part of a \$2,500,000 issue authorized at the election held on Oct. 26, 1948. Enclose a certified check for \$5,000.

Lane County School District No. 45

(P. O. Cottage Grove), Ore.
Bond Sale—An issue of \$150,000
school bonds was awarded on Feb.
14 to the Pacific Northwest Co. of 14 to the Pacific Northwest Co. of Portland, as 3s, at a price of 100.14, a basis of about 2.986%. Dated March 15, 1949. Interest M-S. Denomination \$1,000. Due March 15, as follows: \$6,000 in 1950 to 1954, \$7,000 in 1955 to 1959, \$8,000 in 1960 to 1964, and \$9,000 in 1965 to 1969. All of said bonds maturing on and after March 15, 1964, shall be callable at par on and after any interest due date on and after said interest due date on and after said date, in inverse numerical order on 30 days' printed notice, Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Said bonds were duly authorized at an election held on Dec. 17, 1948, Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Milwaukie, Ore.

Bond Sale-The \$19,589.37 3% sanitary sewer construction bonds offered Feb. 14 were awarded to Fordyce & Co., of Portland, at a price of 100.85, a basis of about 2.84%. Denomination \$1,000, one for \$589.37. Due on March 15 from 1950 to 1959 inclusive. Callable at any interest date at par plus accrued interest. Principal and interest (M-S) payable at the City Recorder's office.

Netarts Water District, Ore. No Bids—No bids were received for the \$10,000 not to exceed 5%

#### PENNSYLVANIA

East Hempfield Twp. Sch. Dist.
(P. O. Landisville), Pa.
Bond Offering—John M. Swarr,
Secretary of the Board of School
Directors, will receive sealed bids
until 8 p.m. (EST) on March 1
for the purchase of \$300,000 im-

for the purchase of \$300,000 improvement coupon bonds. Dated March 15, 1949. Denomination \$1,000. Due \$15,000 Sept. 15, 1950 to 1969. Bidder or bidders to name the rate of interest in a multiple of \( \frac{1}{2} \) of 1\( \frac{1}{2} \). These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. En-close a certified, cashier's or treas-urer's check for 2% of the face amount of the bonds, payable to the District Treasurer.

the District Treasurer.

Forest Hills School District, Pa.

Bond Sale — The \$180,000 general obligation bonds offered Feb.
14—v. 169, p. 546—were awarded to a group composed of Fauset, Steele & Co., Moore, Leonard & Lynch, and Arthurs Lestrange & Klima, all of Pittsburgh, as 2½s, at a price of 101.77, a basis of about 2 12% Dated March 1, 1949. Alima, all of Pittsburgh, as 21/4s, at a price of 101.77, a basis of about 2.12%. Dated March 1, 1949. Due March 1 from 1951 to 1975 inclusive. The second highest bidder was Blair & Co., Inc., for 21/4s, at a price of 101.63.

Franklin, Pa.

Bond Offering—L. A. Arnold, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 2 for the purchase of \$65,-000 improvement bonds. Dated March 1, 1949. Due \$5,000 Sept. 1 from 1950 to 1962 inclusive. Callable in inverse order on any interest period on or after Sept. 1, 1956. Principal and interest payable at the City Treasurer's office. Rate of interest to be in a multiple of \( \frac{1}{16} \) of 1\( \frac{1}{16} \).

Haverford Township (P. O. 2325 Darby Road, Oakmont, Havertown), Pa.

Bond Sale-The \$300,000 im Bond Sale—The \$300,000 improvement bonds offered on Feb. 14—v. 169, p. 651—were awarded to Harriman Ripley & Co., Inc., and W. H. Newbold's Son & Co., of Philadelphia, jointly, as 134s, at a price of 101.33, a basis of about 1.64%. Dated Feb. 15, 1949. Due on Feb. 15, from 1950 to 1979, incl. The bonds are non-callable. Second high bid of 101.279 for 134s was made by Butcher & Sherrerd. was made by Butcher & Sherrerd, Rambo, Close & Kerner, and Hallowell, Sulzberger & Co., jointly.

Haverford Township Sch. Dist. (P. O. Haverford), Pa.

Bond Sale — Two identical bids, with the next high tender only a shade lower, marked the competi-tion for the \$1,000,000 general ob-ligation improvement bonds oftion for the \$1,000,000 general obligation improvement bonds offered on Feb. 10—v. 169, p. 546. Similar bids for 1%s, at par plus a premium of \$11,790, equal to 101.179, a basis of about 1.6616%, were made by the First Boston Corp. and A. Webster Dougherty & Co., jointly, and by an account composed of the Philadelphia National Bank, Wurts, Dulles & Co., Dolphin & Co., all of Philadelphia, and Mackey, Dunn & Co., New York. The two groups joined forces in purchasing the bonds which are dated Feb. 15, 1949 and mature on Feb. 15 from 1950 to 1978 inclusive. The next highest bid of par and a premium of \$11,-771.90 for 1%s, equal to a price of 101.17719, was made by a group composed of Harriman Ripley & Co., Inc., E. H. Rollins & Sons, W. H. Newbold's Son & Co., and E.

Graham, Parsons & Co., of New York, and Aspden, Robinson & Co., of Philadelphia, at a price of 102.98, as follows:

\$400,000 2% refunding bonds. Due on Jan. 1, from 1964 to 1967,

1,200,000 2% refunding bonds. Due on July 1, from 1964 to 1968,

2,400,000 43/4% city bonds. Due on Oct. 26, 1981. Callable Oct. 26, 1951.

Pittsburgh, Pa.

Bend Offering—S. F. Dobrowol-ski, Deputy City Controller, will receive sealed bids until March 17 for the purchase of \$6,600,000 bonds, divided as follows:

\$4,600,000 general public improvement, of 1949, series A bonds. 2,000,000 funding of 1949, series A bonds.

Dated April 1, 1949. Due from 1950 to 1969 inclusive.

Spring Garden Township Sch. Dist. (P. O. 302 Elmwood Boulevard, York), Pa.

York), Pa.

Bond Sale Details — Fauset, Steele & Co., of Pittsburgh, were associated with Singer, Deane & Scribner, of Pittsburgh in the purchase of \$120,000 improvement bonds, as 1%s, at a price of 100.78, a basis of about 1.65%, as previously noted in v. 169, p. 750.

Upper Darby Township Sch. Dist. (P. O. Upper Darby), Pa.

(P. O. Upper Darby), Pa.

Bond Offering—John J. Schiedel, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on March 8 for the purchase of \$1,000,000 1, 1½, 1¼, 1¾, 1½, 1½, 1½, 1¾, 1½, 2, 2½, 2½, 2¼, 2¾, or 2½% building coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$34,000 in 1950 to 1959, and \$33,000 in 1960 to 1979. Registerable as to principal only. Registerable as to principal only (A-O) These bonds are the balance of the 2,000,000 issue authorized at the general election on Nov. 5, 1946. The bonds are also to be sold subject to the favorable opinion of Morgan, Lewis & Bockopinion of Morgan, Lewis & Bock-ius of Philadelphia, and R. Win-field Baile of Upper Darby. En-close a certified, cashier's or treasurer's check for \$20,000, pay-able to the District.

Wilmerding, Pa.

Bond Offering—Matthew Wojton, Borough Secretary, will receive sealed bids until Feb. 23 for the purchase of \$38,000 general obligation coupon bonds. Enclose a certified check for \$800.

### SOUTH CAROLINA

Pendleton, S. C.

Bond Sale—The \$35,000 water works bonds offered Feb. 14—v. 169, p. 651—were awarded to F. W. Craigie & Co., of Richmond, on a bid reflecting a net interest cost of about 2.59%. Dated March 1, 1040 1949. Due on March 1, from 1951 to 1968, incl.

### SOUTH DAKOTA

Avon, S. Dak.

Bond Offering — Ralph Pier, City Auditor, will receive sealed bids until 8 p.m. (CST) on Feb. 21 for the purchase of \$25,000 not to exceed 2½% interest street imwhich are dated Feb. 15, 1949 and mature on Feb. 15 from 1950 to 1978 inclusive. The next highest bid of par and a premium of \$11,-771.90 for 134s, equal to a price of 101.17719, was made by a group composed of Harriman Ripley & Co., Inc., E. H. Rollins & Sons, W. H. Newbold's Son & Co., and E. Lowber Stokes & Co. A number of other offers were made for the bonds.

\*\*Philadelphia, Pa.\*\*

\*\*Bond Sale—The \$4,000,000 bonds offered by the Sinking Fund Commissioners on Feb. 15—v. 169, p. 661—were awarded to a syndicate composed of the Philadelphia National Bank, of Philadelphia, Fidelity Union Trust Co., of New-ational Bank, of Philadelphia, Fidelity Union Bank, of Philadelphia, Fidelity Union Trust

Civil Bend Township (P. O. Elk Point), S. Dak.

Bond Offering — Ellwood Hall, Township Clerk, will receive sealed bids until 8 p.m. (CST) on March 1 for the purchase of \$5,500 not to exceed 4% interest general obligation bonds. Dated March 1, 1949. Denomination \$500. Due \$500 in 1950, obligation bonds. Dated March 1, 1949. Denomination \$500. Due March 1, as follows: \$500 in 1950, and \$1,000 in 1951 to 1955. The bonds will provide that any of said bonds may be paid and retired at any time after the issuance thereof upon full payment of any one or all of the bonds. Enclose a certified check for 10% of the total bid submitted, payable to the Township Treasurer. Bids may also be sent to John Wynn, Chairman Board of Supervisors, Jefferson, South Dakota.

Highmore, S. Dak.
Bonds Sold—An issue of \$10,000
of the \$40,000 water system bonds has been sold.

#### TENNESSEE

Benton County (P. O. Camden), Tenn.

Bond Sale — The \$200,000 electric revenue, series 1949 bonds offered Feb. 11—v. 169, p. 547—were awarded to J. C. Bradford & Co., of Nashville, and Associates, on a of Nashville, and Associates, on a bid reflecting a net interest cost of about 3.08%. Dated Jan. 1, 1949. Due on Jan. 1 from 1951 to 1976 inclusive. The second highest bidder was John Nuveen & Co., and Associates, on a bid reflecting a net interest cost of about 3.18%.

Knoxville, Tenn.

Knoxville, Tenn.

Bond Sale—The \$3,000,000 electric revenue, series A 1949 bonds offered Feb. 15—v. 169, p. 426—were awarded to a synidicate composed of the First Boston Corp., Goldman, Sachs & Co., Dick & Merle-Smith, F. S. Moseley & Co., all of New York, Whiting, Weeks & Stubbs, of Boston, and Piper, Jaffray & Hopwood, of Minneapolis, at price of 100.03, a basis of about 2.53%, as follows:
\$30,000 234s. Due on Feb. 1 from

\$30,000 2<sup>3</sup>/<sub>4</sub>s. Due on Feb. 1 from 1952 to 1954 inclusive. 785,000 2<sup>1</sup>/<sub>4</sub>s. Due on Feb. 1 from 1955 to 1961 inclusive.

1955 to 1961 inclusive. 1,030,000 2½s. Due on Feb. 1 from 1962 to 1965 inclusive. 850,000 2¾s. Due on Feb. 1 from 1966 to 1968 inclusive. 305,000 2½s. Due on Feb. 1

1969.

1969.

The second highest bid was submitted by a syndicate composed of Bear, Stearns & Co., Braun, Bosworth & Co., Inc., Lee Higginson Corp., Hornblower & Weeks, Lyons & Shafto, Byrne and Phelps, Inc., Fahey, Clark & Co., and Jack M. Bass & Co., for \$340,000 as 2¼s, \$1,780,000 as 2½s, and \$880,000 as 2¾s, at a price of 100.10, a basis of about 2.56%.

Memphis, Tenn.

Memphis, Tenn.

Bond Sale—The \$4,561,000 bonds offered Feb. 15—v. 169, p. 426—were awarded to a syndicate composed of the Chemical Bank & Trust Co., of New York; Equitable Securities Corp., Seattle-First National Bank, of Seattle; Barr Bros. & Co., of New York; Stranahan, Harris & Co., Inc., of Toledo; Boatmen's National Bank, of St. Louis; Fahey, Clark & Co., of Cleveland; Barret, Fitch & Co., of Boatmen's National Bank, of St. Louis; Fahey, Clark & Co., of Cleveland; Barret, Fitch & Co., of Kansas City; First National Bank, of Mobile; Robert Hawkins & Co., of Boston; Ryan, Sutherland & Co., of Toledo, and Sternberger & Co., of Memphis at a price of Co., of Memphis, at a price of 101.30, a basis of about 1.99%, as

\$300,000 improvement bonds: \$50,-000 4s, due on March 1, from 1950 to 1954, incl., and \$250,-000 2s, due on March 1, from 1955 to 1979, incl.

1,346,000 street improvement and grade separation bonds: \$340,-000 4s, due on March 1, from 1950 to 1954, incl., and \$1,006,-

1950 to 1954, incl., and \$1,006,-000 2s, due on March 1, from 1955 to 1969, incl. 200,000 improvement bonds: \$50,-000 4s, due on March 1, from 1950 to 1954, incl., and \$150,-000 2s, due on March 1, from 1955 to 1969, incl. 1955 to 1969, incl.

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gitized for FRASER

535,000 Memphis Harbor and Port 5,000 Memphis Harbor and Port bonds: \$100,000 4s, due on March 1, from 1950 to 1954, incl., and \$435,000 2s, due on March 1, from 1955 to 1979,

March 1, 11011 incl. 400,000 park bonds: \$70,000 4s, due on March 1, from 1950 to 1954, incl., and \$330,000 2s, due on March 1, from 1955 to 1979, incl.

Gaston hospital John bonds: \$50,000 4s, due on March 1, from 1950 to 1954, incl., and \$200,000 2s, due on March 1, from 1955 to 1979,

March 1, 120m incl.
640,000 John Gaston maternity ward bonds: \$125,000 4s, due on March 1, from 1950 to 1954, incl., \$515,000 2s, due on March 1, from 1955 to 1979,

300,000 Memphis Municipal Air-0,000 Memphis Municipal Airport bonds: \$50,000 4s, due on March 1, from 1950 to 1954, incl., \$250,000 2s, due on March 1, from 1955 to 1979, incl. incl.

590,000 department of public saf-ety bonds: \$100,000 4s, due on March 1, from 1950 to 1954, incl., \$490,000 2s, due on March 1, from 1955 to 1979, incl

Dated March 1, 1949.

Additional Sale—The \$1,000,000 school bonds offered on Feb. 15—v. 169, p. 547—were awarde to the above syndicate at a price of 100.16, a basis of about 2.05%, as follows:

follows: \$165,000 4s. Due March 1, from 1950 to 1954, incl. 835,000 2s. Due on March 1, from 1955 to 1979, incl. Dated March 1, 1949.

# Sullivan County (P. O. Blountville), Tenn.

Blountville), Tenn.

Bond Sale—The \$1,000,000 school bonds offered Feb. 14—v. 169, p. 156—were awarded to a syndicate composed of the Equitable Securities Corp., John Nuveen & Co., of Chicago; Union Planters National Bank & Trust Co., Webster & Gibson, Temple Securities Corp., all of Nashville; Fidelity Bankers Trust Co., of Knoxville; Jack M. Bass & Co., and the Hermitage Securities Co., both of Nashville, as 2½s, at a price of 98.26, a basis of about 2.61%. The bonds are dated Feb. 21, 1949, and mature on Feb. 1, from 1961 to 1964, incl. Callable at par beginning on 1 b. 1, 1954.

Additional Sale—The \$200,000 road, series A, 1949 bonds offered on said date were awarded to the First National Bank, of Memphis, and Associates, as 2½s, at a price of 98.68, a basis of about 2.61%. Dated Feb. 1, 1949. Due on Feb. 1, 1961.

The second highest bidder was the First National Bank, Memphis, and Associates, for \$1,000,000 as 2½s, at a price of 98.06, a basis of about 2.64%, and Equitable Secu-

### DIVIDEND NOTICE

### CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Di-rectors of Canadian Pacific Railway Company held today a final dividend

Company held today a final dividend of three per cent (seventy-five cents per share) on the Ordinary Capital Stock in respect of, and out of earnings for the year 1948 was declared payable in Canadian funds on March 31, 1949, to Shareholders of record at 3 p. m. on February 25, 1949.

The Directors again point out that net earnings from rail operations are insufficient for the payment of any dividend. The increases in wages and the costs of materials exceeded by more \$4 million the increase in gross earnings. The dividend is attributable entirely to income from sources other entirely to income from sources other than rail operation.

By order of the Board.

Frederick Bramley,

Montreal, February 14, 1949.

rities Corp., and Associates, for \$200,000 as  $2\frac{1}{2}$ s, at a price of 98.56, a basis of about 2.62%.

#### TEXAS

Anderson County (P. O. Palestine), Texas

Bond Offering—Pace McDonald, County Judge, will receive sealed bids until 10 a.m. (CST) on March 1 for the purchase of \$500,000 not to exceed 3% interest hospital bonds. Dated March 15, 1949. Denomination \$1,000. Due March 15, as follows: \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952 and 1953. as follows: \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952 and 1953, \$31,000 in 1954 and 1955, \$32,000 in 1956, \$33,000 in 1957, \$34,000 in 1958, \$35,000 in 1959, \$36,000 in 1960, \$37,000 in 1961 and 1962, \$38,000 in 1963, and \$39,000 in 1964 Principal and interest (M-S) payable at the State Treasurer's office or at the County Treasurer's office or at the County Treasurer's office. Any rate or rates named must be in a multiple of 1/6 of 1/6. The County will furnish the printed bonds, a copy of the proceedings, the approving opinion of the Attorney-General of the State, and will deliver the bonds to the bank designated by the purchasers without cost to them. Enclose a certified or cashier's check for \$10,000, payable to the County.

\$10,000, payable to the County.

\*\*Ector County (P. O. Odessa), Texas

\*\*Bond Sale — The \$450,000 road bonds offered Feb. 10—v. 169, p. 652—were awarded to Rauscher, Pierce & Co., of Dallas, and Russ & Co., of San Antonio, jointly, on a bid reflecting a net interest cost of about 1.89%. The second highest bidder was William N. Edwards & Co., and Fridley & Hess, jointly, on a bid reflecting a net interest cost of about 1.93%.

Houston Independent Sch. Dist.,

Texas
Bonds Publicly Offered—
Amount Reduced—Although successful bidders for the original amount of \$9,196,000 bonds offered on Feb. 11, the syndicate headed jointly by Lehman Bros. and Halsey, Stuart & Co. Inc., both of New York, actually were awarded only \$8,160,000 bonds as the State Board of Education exercised its prior right and took down \$1,036,000 of the bonds in approximately equal amounts of each maturity. The banking group paid a price of 100.043 for a combination of 3s, 2¾s and 2½s, as previously noted in detail in v. 169, p. 751. Re-offering was made cessful bidders for the original 169, p. 751. Re-offering was made at prices to yield from 1.70% to 2.75%, according to maturity.

## Killeen, Texas

Bond Sale—The \$240,000 bonds offered Feb. 10 were awarded to Russ & Co., of San Antonio, and Rauscher, Pierce & Co., of Dallas, jointly, as follows:

\$90,000 water and sewer revenue refunding bonds.

150,000 water and sewer revenue bonds.

Levelland Indep. Sch. Dist., Texas Bond Sale—The \$20,000 stadium improvement bonds offered Feb. 10 were awarded to the First National Bank, of Levelland, as 4s, at a price of par. Dated March 1, 1949. Due on Dec. 1 from 1949 to 1958 inclusive.

# Longview Indep. School District, Texas

Bond Offering — Billie Ann Hanna, Secretary of the Board of Education, will receive sealed bids until 1:30 p.m. (CST) on Feb. 24 for the purchase of \$125,000 school

San Benito Indep. Sch. Dist., Texas

San Benito Indep. Sch. Dist., Texas
Bond Offering—J. H. Houser,
Secretary of the Board of Trustees, will receive sealed bids until
3 p.m. (CST) on March 4 for the
purchase of \$250,000 not to exseries 1948 bonds. Dated Dec. 1,
1948. Denomination \$1,000. Due
Dec. 1 as follows: \$2.000 in 1949,
\$3,000 in 1950 and 1951, \$4,000 in
1952 to 1957, \$8,000 in 1958, \$6,000
in 1959 and 1960, \$7,000 in 1961 to
1963, \$9,000 in 1964 and 1965, \$10,900 in 1966 to 1968, \$12,000 in

1969 to 1975 and \$15,000 in 1976 to 1978. All bonds due on and after Dec. 1, 1959, will be subject to redemption in inverse order of maturity on Dec. 1, 1958, or any interest payment date thereafter upon 30 days' published notice, at the following percentages of par plus accrued interest to date of redemption: 104 to and including Dec. 1, 1959; 103 to and including Dec. 1, 1960; 102 to and including Dec. 1, 1961; 101 to and including Dec. 1, 1962; thereafter at par. Principal and interest (J-D) payable at the Marine Midland Trust Co., New York City. Bidders are invited to name the rate or rates of interest the bonds are to bear in a multiple of ¼ of 1%. No bid will be considered for less than par and accrued interest. Each bid shall show a net interest cost par and accrued interest. Each bid shall show a net interest cost to the District from Dec. 1, 1948, to final maturity. These bonds are part of the \$400,000 issue authorized at the election heid on Nov. 23, 1948. The District will furnish the bonds

Tyler, Texas

Bond Offering — B. N. Taylor,
City Manager, will receive sealed
bids until 9 a.m. (CST) on March
4 for the purchase of \$120,000
street paving bonds. Dated May
1, 1949. Denomination \$1,000. The 1, 1949. Denomination 4-, City will consider alternate bids City will consider alternate bids as follows: For the sale of \$60,000 bonds, due \$6,000 from 1950 to 1955 inclusive, and \$4,000 from 1956 to 1961 inclusive, and for the sale of \$120,000 bonds due \$7,000 from 1950 to 1953 inclusive, \$10,000 from 1954 to 1957 inclusive, and \$13,000 from 1958 to 1961 inclusive. The expense of attorney's approving opinion and the clusive. The expense of attorney's approving opinion and the cost of printing the bonds are to be borne by the purchaser. Enclose a certified check for 1% of

Wharton, Texas

Bond Offering — J. L. Santos,
City Secretary, will receive sealed
bids until 7:30 P.M. (CST) on Feb.
23 for the purchase of \$120,000
bonds, divided as follows:

\$70,000 Water Works bonds. Due ,000 Water Works bonds. Due March 10, as follows: \$1,000 in 1951, \$2,000 in 1952, \$3,000 in 1953 to 1962, \$5,000 in 1963 and 1967, and \$5,000 in 1968 and 1969. Alternate bids are requested on the bonds with the following maturities: Due quested on the bonds with the following maturities: Due March 10, as follows: \$2,000 in 1951 to 1958, \$3,000 in 1959 to 1968, and \$4,000 in 1969. Optional on any interest paying date on and after 10 years from their date.

years from their date.
50,000 Street Improvement bonds.
Due March 10, as follows:
\$1,000 in 1951 and 1952, \$2,000
in 1953 to 1957, \$3,000 in 1958
to 1967, and \$4,000 in 1968
and 1969. Alternate bids are
requested on the bonds with
the following maturities: Due
March 10, as follows: \$1,000
in 1951 to 1954, \$2,000 in 1955
to 1968, and \$3,000 in 1969 to
1974. Optional on any interest
paying date on and after 10
years from their date.
Dated March 10, 1949. Denom-

Dated March 10, 1949. Denomination \$1,000. These bonds were authorized at the election held on Feb. 7. Enclose a certified check for 2%.

## VIRGINIA

Frent Royal, Va.

Bonds Sold—An issue of \$90,-000 2½% general improvement bonds has been sold to C. F. Cassell & Co., of Charlottesville, on a bid reflecting a net interest cost of about 2.44%. Due Jan. 1, 1979, redeemable Jan. 1, 1959.

and interest (M-S) payable at the First and Merchants National Bank of Richmond. Registerable Bank of Richmond. Registerable as to principal only. Bidders are invited to name the rate of interest which the bonds are to bear, which must be in a multiple of 1/10 or ¼ of 1%. The bonds to be delivered at the First and Merhants National Bank of Richmond Registerable of Richmond Registerable as the principal Registerable of Richmond Registerable as the principal Registerable of Richmond Registerable as the principal Regi be delivered at the First and Merchants National Bank of Richmond. The purchaser will be furnished, without cost, with the opinion of Wood, King & Dawson, of New York City. Enclose a certified or cashier's check for 2% of the face amount of the bonds payable to the County School Board.

Lee County, White Shoals
School District (P. O.
Jonesville), Va.

Bond Sale—The \$150,000 school
bonds offered Feb. 14 were awarded to F. W. Craigie & Co., of Richmond, as 2.40s, at a price of 100.09,
a basis of about 2.39%. Dated a basis of about 2.39%. Dated March 1, 1949. Due on March 1 from 1950 to 1969 inclusive. Legal-ity approved by Peck, Shaffer & Williams, of Cincinnati. The sec-ond highest bidder was Lee Bank & Trust Co., Pennington Gap, for 2½s, at price of par.

#### WASHINGTON

Bellingham, Wash.

Bond Sale—The \$100,000 general obligation bonds offered Feb. 15 were awarded to a group composed of the Pacific Northwest Co., National Bank of Commerce, and Blyth & Co., all of Seattle, on a bid reflecting a net interest cost of about 2.37%.

King County (P. O. Seattle), Washington

Bond Sale — The \$4,250,000
bonds offered Feb. 17—v. 169, p. 652—were awarded to a syndicate headed by the Union Securities Corp., of New York:

headed by the Union Securities
Corp., of New York:
\$3,000,000 bridge bonds; \$375,000
4s, due on March 1, 1951 and
1952; \$195,000 2%s, due March
1, 1953; \$200,000 1.40s, due on
March 1, 1954; \$205,000 1½s,
due on March 1, 1955; \$205,000 1.60s, due on March 1,
1956; \$210,000 1.70s, due on
March 1, 1957; \$215,000 1.80s,
due on March 1, 1958; \$220 000
1.90s, due on March 1, 1959;
\$225,000 2s, due on March 1,
1960; \$230,000 2.10s, due
March 1, 1961; \$235,000 2.20s,
due March 1, 1962; \$240,000
2½s, due March 1, 1963, and
\$245,000 2.30s, due on March
1, 1964. The bankers paid
a price of par, a net interest
cost of about 2.07%.
1.250,000 juvenile court building
bonds: \$130,000 4s, due on
March 1, 1951; \$130,000 1.80s,
due March 1, 1952; \$135,000
1¾s, due on March 1, 1953;
\$135,000 1.40s, due on March 1,
1954; \$140,000 1½s, due on
March 1, 1955; \$140,000 1.60s,
due on March 1, 1956; \$145,
000 1.70s, due on March 1,
1957; \$145,000 1.80s, due on
March 1, 1958, and \$150,000
1.90s, due on March 1, 1959
The bankers paid a price of
par, a net interest cost of

The bankers paid a price of par, a net interest cost of about 1.74.

The bonds are dated March The bonds are dated March 1, 1949. Associated with Union Securities Corporation in the offering are Glore, Forgan & Co.; White, Weld & Co.; Laidlaw & Co.; the Marine Trust Company of Buffalo; Eldredge & Co., Inc.; G. H. Walker & Co.; Wm. E. Pollock & Co., Inc.; Courts & Co.; H. V. Sattley & Co., Inc.; Seattle Trust and Savings Bank; and William R. Compton Company.

Walla Walla County, Walla Walla
School District No. 110 (P. O.
Walla Walla), Wash.
Bond Sale—The issue of \$800,000 general obligation bonds offered on Feb. 15—v. 169, p. 547 was awarded to a group composed of the Northern Trust Co., Chicago, Foster & Marshall, of Seattle, and William Blair & Co., of Chicago, at a price of par, a net interest cost of about 1.9206%, as follows:

\$149,000 4s. Due on Feb. 15 from 1951 to 1953 inclusive. 274,000 1½s. Due on Feb. 15 from 1954 to 1958 inclusive.

181,000 13/4s. Due on Feb. 15 from 1959 to 1961 inclusive. 196,000 2s. Due on Feb. 15 from

1962 to 1964 inclusive.

The bonds are dated Feb. 15, 1949 and are callable, in inverse numerical order, at a price of par, on any interest date on and after five years from the date of issue

five years from the date of issue.

Whatcom County, Meridian School
District No. 505 (P. O.
Bellingham), Wash.
Bond Sale—The \$38,000 general
obligation school bonds offered
Feb. 15—v. 169, p. 652—were
awarded to the State, on a bid reflecting a net interest cost of
about 2.65%. The bonds are dated
March 1, 1949 and mature on
March 1 from 1951 to 1969 inclusive.

#### WYOMING

WYOMING

Carbon County (P. O. Rawlings), Wyo.

Bond Sale—The \$450,000 county memorial hospital bonds offered Feb. 15—v. 169, p. 548—were awarded to a syndicate composed of Dempsey & Co., of Chicago, Boettcher & Co., Bosworth, Sullivan & Co., and Peters, Writer & Christensen, all of Denver, as 24s, at a price of 100.09, a basis of about 2.23%. Dated March 1, 1949. Due on March 1 from 1950 to 1957 inclusive. The second highest bidder was Harris Trust & Savings Bank, of Chicago, for \$275,000 as 2s, and \$175,000 as 2½s, at a price of 100.27.

#### WISCONSIN

Milwaukee County (P. O. Milwaukee), Wis.

Bond Offering — Clarence M. Sommers, County Treasurer, will receive sealed bids until 10 a.m. (CST) on March 7 for the purchase of \$4,310,000 not to exceed 3% interest coupon bonds divided 3% interest coupon bonds, divided

\$1,950,000 Institution bonds. Due Feb. 1, as follows: \$100,000 in 1950, \$200,000 in 1951, \$150,-000 in 1952 and 1953, \$500,000 in 1954, and \$450,000 in 1955, and \$400,000 in 1956. \$1,560,000 Park bonds. Due Feb. 1, as follows: \$100,000 in 1950, \$200,000 in 1951, \$150,000 in 1952 and 1953, \$310,000 in 1954, \$350,000 in 1955, and \$300,000 in 1956. \$800,000 Metropolitan Sewerage Area bonds. Due \$400,000 Feb. 1, 1952 and 1954. \$1,950,000 Institution bonds.

1, 1952 and 1954.

Dated Feb. 1, 1949. The bonds will be furnished in such denominations in multiples of \$1,000 as are desired by the successful bidder. The bonds may be registered as to principal only. Bidders are requested to name the rate of in-terest which the bonds are to bear, terest which the bonds are to bear, in a multiple of ¼ or 1/10 of 1%. Principal and interest (F-A) payable at the office of the fiscal agent of the County in New York City, or at the County Treasurer's office. Delivery of the bonds will be made on or about March 22, 1949, at the expense of the County to Chicago or any point within a radius of 100 miles from Milwaukee. Additional expense for deradius of 100 miles from Milwau-kee. Additional expense for de-livery beyond 100 miles must be paid for by the purchaser. The le-gal opinion of Chapman & Cutler, of Chicago, will be furnished at the expense of the County.

## CANADA ONTARIO

Brantford, Ont.

Debenture Sale — The \$392,400

debentures offered Feb. 14 were awarded to Harrison & Co., of Toronto, at a price of 100.52, as follows:

\$233,400 public school bonds.

60,000 park improvement bonds. The second highest bidder was Wood, Gundy & Co., at a price of 100.42.