MONDAY

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air-way Electric Appliance Co	rp.—Earnings—	17 119 34
9 Months Ended Sept. 30—	1945	1944
Earnings per share on 366,954 shares	*\$244,583 \$0.69	\$97,850 Nil
*After deducting \$500,000 reserve for rer —V. 162, p. 1385.		
Albemarle Paper Mfg. CoEar	nings—	
24 Weeks Ended Sept. 16-	1945	1944

1944 Net income after charges and taxes 52,529,662 \$2,476,114 -V. 160, p. 2537. 93,317 Allegheny Ludlum Steel Corp .- Earnings-

Quarter Ended Sept. 30— 1045
Profit after charges \$1,935,229
Federal tax and provision for renegotiation 1,398,150 Net profit
Number of common shares
Earned per share

For the nine months ended Sept. 30, 1945 net income was \$2,500,866, equal to \$1.98 a share against \$2,591,574 and \$1.93 a share for the tirst nine months of 1944.—V. 162, p. 1505.

9 Months Ended Sept. 30—	1945	1944	1943
Operating revenue*	\$3,383,818	\$3,343,487	\$6,401,545
Operating expenses	1,873,066	1,773,669	4,076,404
Gross profitOther credits	\$1,510,752	\$1,569,818	\$2,325,141
	175,428	261,757	327,934
Total profitProv. for Fed. inc. & exc. pft. taxes	\$1,686,180	\$1,831,575	\$2,653,075
	780,000	900,000	1,621,000
Net profit	\$906,180	\$931,575	\$1,032,079
Earned surplus, Jan, 1	7,148,928	7,132,115	7,229,501
Total surplus Exo. of cost over par value of co.'s cap: stk. purchased during the yr. Dividends paid	\$8,055,108 945,000	\$8,063,690 7,075 945,225	\$8,261,576 42,027 956,400
Earned surplus Sept. 30Shares outstandingEarned per share*Including depreciation of \$98,09	\$2.16	420,000	\$2.43

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$5,646,490; obligations of the U.S. and its instrumentalities at cost, less amortization of premiums, \$5,979,403; post-war refund of excess profits tax, estimated, \$556,000; accounts receivable, U.S. Government (less reserve), \$1,456,450; misculaneous accounts receivable and claims, \$577,811; inventory of merchandise and supplies, at cost, \$24,491; investments in stocks of other companies, at or below cost, \$2,452,564; estimated refund of Pederal taxes for prior years under carrypack provisions of Internal Revenue Code, \$22,200; mixed claims awards, aggregating \$2,412,614, less reserve, \$1; assets allocated to insurance fund (cash in banks, \$82,236; obligations of the U.S. at cost, less amortization of premiums, \$1,057,764), \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of U.S. Maritime Commission and American-Hawaiian Steamship Co., joint account (cash in banks, \$662,632; obligations of the U.S. and its instrumentalities at cost, less amortization of premiums, \$11,379,411), \$12,042,043; cost less depreciation of vessel requisitioned as to title, for which compensation is due from the U.S. Government, \$2,834; capital assets at cost (after depreciation of \$6,241,728), \$240,682; unexpired insurance and other deferred items, \$4,106; total, \$28,157,075.

LIABILITIES—Accounts payable and accrued liabilities, \$1,135,219; advances under segrenty arrangements, \$1,162,006.

\$4.106; total, \$28,157,075.

LIABILITIES—Accounts payable and accrued liabilities, \$1,135,219; advances under agency arrangements, \$1,162,206; Federal income and excess profits taxes, estimated, \$1,270,627; reserve for cargo claims, \$10,000; reserve for contingencies, \$580,000; reserve for insurance, \$1,150,000; reserve for vessel replacements (excess of complete or partial recoveries over depreciated cost on ships lost or title-requisitioned, \$11,538,915; capital stock (par \$10), \$4,200,000; earned surplus, \$7,110,108; total, \$28,157,075.—V. 162, p. 562.

rican Type Founders, Inc. (& Subs.) - Earnings-

Trincilean Appea	Junuo, o,	Ante to C	ubbs, Le	11111112	
6 Mos. End. Sept. 30— Profit after charges but	1945	1944	1943	1942	
before taxes Reserve for post-war	\$988,770	\$1,850,565	\$1,731,854	\$1,225,000	
transition		150,000	150,000	300,000	
Prov. for Fed. taxes	440,000	1,269,000	1,131,880	558,000	
Net profit	\$548,770	\$431,565	\$449,974	\$367,000	
Number of shares	988,770	568.101	568,101	568,101	
Earnings per share	\$0.96	\$0.76	\$0.79	\$0.64	

SPECIALIST IN

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

36 BROAD STREET Telephone: HAnover 2-2600

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

American Stove Co.—E	arnings	
9 Mos. End. Sept. 30—	1945 194	1943
*Net profit	\$661,673 \$694	.982 \$402.747
Number of capital shares Earnings per share	539,990 539	,990 539,990 1.29 \$0.76
*After Federal income and e renegotiation.—V. 162, p. 1386.	xcess profits taxes, etc.,	but subject to

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American Water Works & Electric Co., Inc .- Output-

Power output of the electric properties of this company for the week ended Nov. 10, 1945, totaled 79,812,000 kilowatt-bours, a decrease of 7.47% under the output of 86,258,000 kwh. for the corresponding week of 1944.—V. 162, p. 2266.

Anchorage Homes, Inc.—Stocks Offered—Andre de Saint-Phalle & Co., New York, as underwriter, on Nov. 13 offered 250,000 shares of class A stock (par \$1) and 50,000 shares of class B stock (par 10c). The stock, offered in units of 10 shares of class A and two shares of convertible class B for \$60.20 per unit, has been oversubscribed. The shares are offered as a speculation.

In addition 75,000 shares of class A stock are to be reserved for onversion of class B stock and 25,000 shares of class B stock are to be sold to members of the distributing group on the basis of share of class B stock for each unit purchased by the distributing roup members.

TRANSPER AGENT—Corporation Trust Co., 15 Exchange Place, Jersey City, N. J.

ORGANIZATION—The organization and founding of the company

ELECTRONICS RAILS **INDUSTRIALS**

Kobbé, Gearhart & Company

Members New York Security Dealers Association 45 NASSAU STREET, NEW YORK 5

Philadelphia Telephone Bell Teletype Enterprise 6015 New York 1-576

was initiated by Mr. W. W. Rausch, the president of the corporation who has for the past several years engaged in the production operabricated homes. Corporation was incorporated in Delaware of

Corporation has been duly qualified to do business in New York and Massachusetts, and it is auticipated that it will seek permission to qualify in Connecticut, Maine, Maryland, New Hampshire, New Jersey, Pennsylvania, Rhode Island and Vermont.

The business was incorporated principally for the purpose of designing, manufacturing, distributing, erecting and further developing prefabricated houses and parts therefor.

prefabricated houses and parts therefor.

Company has been organized for the primary purpose of providing the working man with durable and attractive low-cost houses of conventional appearance. The program embodies a procedure starting with engineered designs and leading torougn manufacture to the delivery and erection of finished houses. Distribution of houses, which are to be sold exclusive of land, will extend to any suitable tite in New England, New Jersey, Eastein Pennsy, vania and New York.

The product of the corporation originates from a basic house-chassis developed by its operating executives over eight years of previous experience. With large scale lactory methods, detailed engineering and overall cost control, its objectives are to offer the public some 41 models without abrupt departures from customary house designs at the lowest prices consistent with quality and to pass on to buyers, so far as may be leasible, economies resulting from mass production.

The plane of the fact that this enterprise is not yet in operation, no representations are made as to its success. It is to be noted that the curvature so of the success of this offering, inasmuch as the underwriter has not made as for the curvature of the success of this offering.

Through a planned merchandising program, the corporation anticipates that it may obtain its fair share of the sizable but undoubtedly competitive housing market which known home needs now indicate. If and when the corporation has succeeded in its first regional program, it may extend its activities over other regions of the United States, to Europe and other parts of the world.

In view of the fact that this enterprise is not yet in operation, no representations are made as to its success. It is to be noted that the corporation's ability to start operations is dependent supon the success of this offering, inasmuch as the underwriter has not made a firm commitment to purchase the securities offered.

The prices of Anchorage homes, which are exclusive of land and of site improvement, lave been tentatively estimated at prices ranging from \$3,625 to \$7,525.

ORGANIZERS AND PROMOTERS—The organizers and promoters of the exception of the exception of the exception is the proportion.

ORGANIZERS AND PROMOTERS—The organizers and promoters of the corporation are W. W. Rausch, Charles Parker Harris, Hugh W. Long, Wayland M. Minot, David C. Moss, Anton H. Rice, Jr., Andre de Saiut-Phalle, and Teel Williams.

of the corporation are W. W. Rausch, Charles Parker Harris, Hugh W. Long, Wayland M. Minot, David C. Moss, Anton H. Rice, Jr., Andre de Saiut-Phalle, and Teel Williams.

On March 10, 1945, a contract was entered into between Holt-Fairchild Co. (Mass.) and Mr. Rausch and the other stockholders of Holt-Fairchild Co. pursuant to which Holt-Fairchild Co. agreed to transfer to the corporation, among other assets, certain machinery, tools, office equipment, copyrights, p.ans, processes and similar items relating to house prefabrication. Certain of the copyrights, plans and processes to be transferred relate to prefabricated multi-family dwellings, and may be of small present value to the corporation. Other copyrights, plans and processes to be transferred relate to prefabricated single homes of the type which the corporation now plans to manufacture, sel and erect. Under the contract the corporation is to pay for the tangible assets a price in cash not in excess of the ceiling prices for such items established by the Office of Price Administration, and for the balance of the purchase price the corporation is to pay the sum of \$50,000 less the amount of the above referred to cash payment. This latter amount is to be paid in the following manner: If h any fiscal year the gross sales of the corporation and of any subsidiary which it may have engaged in the prefabrication business shall exceed the sum of \$5,000,000, there shall be paid to Holt-Fairchild Co. an amount equal to ¼ of 1½ of such gross sales in excess of \$5,000,000 until the full purchase price has been paid.

In accordance with the terms of this contract, as amended, it shall become null and void unless adopted by the corporation.

Mr. Rausch is the owner of 14.3% of the outstanding preferred stock and 37.5% of the outstanding common stock of Holt-Fairchild Co. and is its president and a member of its board of directors.

On April 28, 1945, the corporation issued and delivered to Mr. Rausch is the owner of 14.3% of the outstanding preferred stock and 37.5% o

MANAGEMENT AND CONTROL—The principal office of the corporation is located at 7 Court St., Arlington, Mass.

The names of the directors and executive officers of the corporation are as follows: Cesar J. Bertheau, Andre Charbin, Henry Dewez, Ralph Horton, Walter Hoving, Hugh W. Long, Wayland M. Minot, David C. Moss, Clarence J. Reese, William W. Rausch (Pres.), Andre

NEW YORK STOCKS, INC.

DIVERSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY

48 WALL STREET **NEW YORK 5**

634 SO. SPRING ST.

de Saint-Phalle (V.-Pres. & Treas.), Charles Parker Harris (V.-Pres.), Theodore V. Zavatt (Sec.), and Fred Bemis (Asst. Treas.).

CAPITALIZATION-Authorized 505,000 shs. 250,000 shs. Outstanding 5,000 shs.

PROCEEDS OF FINANCING—Net proceeds, if the entire offering of the underwritten stock is soid, will net the corporation approximately \$1,245,214 after deduction of expenses in the estimated amount of \$34,786.

The following indicates the additional of the estimated amount of the stimated amount of

of \$34.786.

The following indicates the additional proceeds which will available to the corporation if all of the 200,000 theres of class stock are issued and if the holders of such class B stock convertheir shares into class A stock on or before the following dates:

	Dates— 100% converted on or before May 1, 1943.	Payment on Conversion \$5.00 a share	Proceeds \$1,500,000
1	May 1, 1551	7.50 a share 9.00 a share	2,250,000

100% converted after May 1, 1951 9.00 a share 2,250,000 Of the net proceeds, it is presently estimated that \$780,000 will be expended as follows: New factory (cash outlay of original corporate funns after obtaining mortgage loan of \$300,000 \$300,000; equipment (factory and field) \$150,000; drawings, blue-prints and models \$-\$0,000; and material inventory \$300,000. The remainder of such net proceeds, or \$465,214, will be available for general corporate purposes.

poses.

Inasmuch as the underwriter has made no firm commitment, is no definite assurance that the funds necessary to accomplish above purposes will be obtained as contemplated.—V. 162, p. 346.

Artkraft Manufacturing Co., Lima, Ohio—Stocks Offered—A public offering of 100,000 shares of common stock (par 10c) and 100,000 shares of 6% cumulative convertible preferred stock (par \$5) was made Nov. 14 by Kobbe, Gearhart & Co., Inc., and Newburger & Hano. The shares offered in units of one share of each at \$5 per unit were oversubscribed.

Prime shares offered in units of one share of each at \$5 per unit were oversubscribed.

HISTORY & BUSINESS—Corporation was incorporated in Ohio Nov. 18, 1921, under the name of Artkraft Sign Co. Name changed to present title Oct. 16, 1945. From the time of organization to June 1, 1942, at which time the manufacture of signs was discontinued due to war limitation orders, the corporation was engaged wholly in the manufacture of out-door advertising signs of various types, including neon signs, embrased signs for store fronts, signs for theater marquees and similar uses. For many years it was one of the principal manufacturers in this field, numbering among its accounts many of the large national advertisers and chain organizations for whom it manufactured neon dealer signs and Porcel-M-Bos'd store-front signs in substantial quantifies.

WAR RECORD—A short time before the United States entered the war, the corporation began to investigate the possibility of litting in successfully in the manufacture of war products, A successful transition was made and the corporation manufactured tank parts, anti-aircraft gun parts, ammunition boxes for the Army and Navy, and at the close of the war was shipping a carload of 40MM Ammunition Boxes per day, plus a large quantity of 105MM containers. All war contracts have now been cancelled and cancellation claims have been filed by the corporation as follows:

Sub-contract from Chrysler Corp.

S219.267

Sub-contract from Chrysler Corp.

Prime contract from Bureau of Ordnance, Navy Dept.

Miscellaneous small contracts

Total
Against the above cancellation claims the corporation has borrowed \$247,500 from National Stockyards National Bank of National City, Ill., and Liberty National Bank of Chicago, under so-called "T" Loan agreement dated Aug. 15, 1945, with the banks. The above claims are assigned as collateral for this "T" Loan, and the corporation anticipates that these claims will be paid promptly, substantially as

are assigned as collateral for this "T" Loan, and the corporation anticipates that these claims will be paid promptly, substantially as filled.

POST-WAR PLANS AND PROSPECTS—It has been the plan of the corporation for several years to diversify its business, and to this send it created in 1943 a research and development department to develop and test new products suitable for manufacture by the corporation. To date the corporation has developed and tested and is prepared to manufacture a home freeze unit, a commercial wet and dry storage refrigerator and a refrigerated milk vending machine. In addition to these items, it has made substantial improvements in both the designing and production methods of cutdoor neon signas.

The corporation has at present received an initial purchase order for 10,000 of the home freeze units mentioned above from a large and responsible mid-western nationally known company, with approximately 7,000 dealers. The complete tooling of this unit for low cost mass production has new been substantially completed and production is expected to start in December of this year. In connection with the order mentioned above, the corporation has received from the above-mentioned purchaser has agreed to advance the corporation up to a total of \$125,000 for this purpose, which amount will be amortized at the rate of \$2.50 per unit on the first 50,000 shipped.

The corporation has also arranged with the Appliance Development Corp. of New York City (which owns 37,500 shares of the common stock of the corporation) to distribute the commercial wet and dry storage refrigerator designed and developed by the corporation, and an initial order has been received by the corporation from Appliance Development Corp. for 1,000 of these units. Corporation expects to be able to undertake production shortly and anticipates that capacity for production of approximately 1,600 units per month will be reached within three or four months. The distribution of this refrigeration is the initial distribution project of the

merchandise manager of the lauticary equipment and the gas electricrange division of Crosley Corp, to organize and direct the distribution of this item.

The milk vending machine developed by the corporation has in
its opinion, great possibilities. Exclusive distribution arrangements
have been made with Telecoin Corp, of New York (which owns 37,500
shares of the common stock of the corporation) which has agreed to
underwrite the tooling cost on terms to be arranged, but which have
not yet been definitely agreed upon. Since its organization in Nov.
1943, Telecoin Corp, has been the exclusive national distributor of
conn-operated Bendix Home Laundries, and it is thought that its experience in this field should prove helpful to the corporation in the
distribution of the milk vending machine.

SIGN DIVISION—In order to keep its business strictly on a mass
production basis, the corporation has restricted its acceptance of, sign
orders to those from national advertisers. Orders totaling over \$400,000 for signs have been booked so far. Production is now underway,
and it is anticipated that somewhere near this much additional will
be booked before the end of the year.

PARTS DIVISION—Orders totaling approximately \$150,000 have been

PARTS DIVISION—Orders totaling approximately \$150,000 have been received for illorescent light fixture bodies, which have been completely tooled and are in production at present. A substantial and relatively steady post-war volume is anticipated in this department, as this is a consumers' goods item for which there is a constant demand.

SUMMARY OF EARNINGS

A SECTION AND A SECTION AS A SECTION A	6 Mos. End.	Yea	rs Ended Dec	. 31
Net sales Cost of sales Sell., gen. & adm. exp.	Aug. 31 '45 \$2,221,430 1,792,260 107.879	1944 \$3,169,971 2,914,779 193,155	1943 \$1,192,628 1,008,486 168,628	1942 \$953,558 757,643 182,753
Operating profitOther income	\$321,291	\$62,036	\$15,514	\$13,162
	11,467	20,785	7,317	8,685
Other charges Prov. for Fed. taxes on	\$332,758	\$82,821	\$22,831	\$21,847
	82.617	14,947	9,660	3,243
income	187,000	27,613	3,462	5,058
Net income	\$63,141	\$40,261	\$9,769	\$13,546
The present earnings	of the corp	oration hav	e been derive	ed entirely

from business directly or indirectly, with the U. S. Government connection with the war effort. All of such contracts have no been cancelled and all such business is subject to renegotiation und the terms of the War Profits Control Act. Due 10 the cancellatiof the above mentioned war orders, the Corporation expects to incoperating losses for the four months ended Dec. 31, 1945, in 1 amount of \$75,006.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Notes payable—"T" Loan	Authorized 8375,000 30.000	Outstanding \$247,500 .20,600
*Common stock (102 par) *6% cumulative conv. pfd. stock (\$5	†1,150,000 Ehs.	1800,000 shs.
par)	100,000 shs.	100,000 shs.

par) 100,000 shs. 100,000 shs. 28y amendment of the certificate of incorporation filed Oct. 16, 1945, 100,000 shares of 6% cumulative convertible preferred stock (par 85) and 1,150,000 shares of common stock (par 10c) were authorized and the shares theretofore authorized, issued and outstanding consisting of 200 shares of class A preferred stock (par 8°0) and 12,000 shares of common stock (no par) were reclastifed and changed into 500,000 shares of new common stock at the rate 50 shares of new common stock at the rate 50 shares of new common stock for each share of class A preferred stock, 140 shares of new common stock for each share of class B preferred stock, and 63% shares of new common stock for each share of common stock and 63% shares of new common stock for each share of common stock of reserved for issuance upon conversion of the 5% cumulative convertible preferred stock at rate of 2½ shares of common stock for each share of preferred stock. 1250,000 shares of reserved for issuance upon conversion of the 5% cumulative convertible preferred stock at rate of 2½ shares of common stock for each share of preferred stock.

12xclusive of 100,000 shares of common stock donated and returned to the treasury by stockholders, for sale together with the 100,000 shares of preferred stock.

**Traclusive of 100,000 shares of ecimion stock donated and returned to the treasury by stockholders, for sale together with the 100,000 shares of preferred stock.

On Oct. 13, 1945, the corporation had issued and cutstanding 200 shares of class A preferred stock (par \$50) and 12,000 shares of common stock (no par). A majority of each of said classes of stock outstanding were owned and held by R. R. Trubey, Chairman, and Morton L. Clark, President and Treasurer, and members of their respective families or relatives, By action of the stockholders on that date and by certificate of amendment of the certificate of incorporation filed Oct. 16, 1945, said 200 shares of class B preferred stock and 500 shares of class B preferred stock were changed into an aggregate of 140,000 shares of new common stock (no par) were changed into an aggregate of 140,000 shares of common stock (par \$10¢). Of this latter amount, 100,000 shares of common stock (par \$10¢). Of this latter amount, 100,000 shares alway been donated back to the corporation by the common stockholders for the present offering and Messrs. Trubey and Clark have also sold a portion of the new common stock received by them on the above exchange at substantially the cost thereof to them, viz., approximately 30¢ per share, to certain employees and others, including 37,700 shares to Frederick D. Gearhart, Jr., President of Kobbe, Gearhart and Co. Inc., one of the underwriters, 37,500 shares to Appliance Development Corp. and 37,500 shares to Teleccin Corp. Mr. Trubey is a director and stockholder of Appliance Development Corp. and a sicokholder of Appliance Development Corp. and a 3,500 shares to Teleccin Corp. Mr. Trubey is a director and stockholder of Appliance Development Corp. and a sicokholder of the sale of the securities now offered 15,000 of the shares of new common stock on the preferred stock to United States Corporation Co., 15 Exchange Place, Jorsey City, New Jersey. The holders of preferred stock are entitled to receive Sp. pressers. The holders of prefe

stock for each share of preferred stock.

PURPOSE—Net, proceeds of approximately \$412,000 to be received by the corporation from the sale of the preferred and common stock will be used for (a) approximately \$100,000 for the plant building extension. (b) approximately \$100,000 for a new continuous bonderging and two coat baking system and additional machinery, tools, ites, jigs, etc., and (c) the balance for additional working capital.

UNDERWRITERS-Kobbe, Gearhart & Co., Inc. and Newburger & ano.-V. 162, p. 2010.

Artloom Corp.—Earnings—

40 Weeks Ended-	Oct. 6, '45	Oct. 7, '44	Oct. 9, '43	Oct. 10, '42	
Net sales	\$5,469,329	\$5,319,000	\$7,033,000	\$5,292.760	
*Net profit	116,774	70,112	146,512	125,035	
Common shs. outstdg	297,268	200,000	200,000	200,000	
Earns, per com, share_	\$0.40	\$0.25	30.62	\$0.51	

After charges and provision for Federal income and excess profits

For the 16 weeks ended Oct. 6, 1945, company reports a net prof \$55,753 or 19 cents a share as compared with \$31,304 earned he like period of 1944.—V. 162, p. 1387.

Associated Gas & Electric Co.-Weekly Output

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Nov. 9, 1945 amounted to 130,648,302 kwh., a decrease of 4,493,579 kwh., or 3.3%, from the corresponding week of 1944—V. 162.

Atlantic Gulf & West Indies Steamship Lines-To Pay

Atlantic Gulf & West Hunes Breakers
\$3 on Common Stock—

The directors on Nov. 14 declared a dividend of \$3 per share on the common stock, par \$1, and the regular semi-annual dividend of \$2.50 per share on the 5% non-cumulative preferred stock, par \$100, both payable out of net profits for the year 1945, on Dec. 12 to holders of record Dec. 1. A distribution of \$3 per share was also made on the common stock on Dec. 12, 1944, and on Dec. 15, 1943.

Atlas Powder Co. (& Subs.)-Earnings-

9 Mos. End. Sept. 30— Sales, etc.	1945 \$36,867,074	1944 \$32,520,437	\$29,318,837	\$26,912,610
†Cost of goods sold, de- livery & other exps	32,464,984	28,988,203	25,065,364	21,912,489
Net operating profit_ Other income	\$4,402,090 47,319	\$3,532,234 59,462		\$5,000.121 45,018
Gross income Federal income tax Prov. for contingencies_	\$4,449,409 ‡3,278,416	*2,470,000	*3,057,000	*3,733,923
Net income Preferred dividends Common dividends	\$1,170,993 257,238 577,260	257,239	257,237	257,239
Surplus, Earns, per shr. on com.				

Earns, per snr. on com. \$3.56 \$3.17 \$3.54 \$3.54 \$3.70 cm. Sncludes excess profits taxes (\$1,928,000 in 1944, \$2,771.000 in 1 and \$3,170,700 in 1942) and capital stock taxes. The 1943 figur after giving credit to post-war refund of \$277,000 and the 1944 fi is after giving effect to debt retirement credit of \$190,000 and pwar refund of \$24,000. Includes depreciation. Includes provision renegotiation refund and \$45,416 interest on additional taxes for pages.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$6,157,307; U. S. Government securities, \$4,352,100; post-war refund of Federal excess profits tax, \$702,762; accounts and notes receivable (after reserve of \$167,907), \$3,949,914; inventories, \$5,411,420; cash, receivables and other assets relating to U. S. Government cost-plus-fixed-fee contracts (contral, \$2,866,662; investments, \$919,927; property, plant and equipment (after reserve for depreciation

and amortization of \$13,570,114), \$7,594,423; good-will, patents, etc., \$4,052,682; deferred charges, \$96,703; total, \$36,103,900.

\$4,052,682; deferred charges, \$96,703; total, \$36,103,900.

LIABILITIES—Accounts payable, \$1,352,389; accrued liabilities, \$1,-455,181; estimated liability for Federal taxes on income and renego-tlation refund, \$4,327,478; dividend accrued on preferred stock, \$57,164; advances and other liabilities relating to U. S. Government cost-plus-fixed-fee contracts (contral, \$2,866,662; notes payable/due 1950, \$522,-400; insurance reserves, \$344,433; reserve for pensions, \$598,923; reserves for contingencies, including post-war adjustments, \$693,679,5% cumulative convertible preferred stock (\$100 par, \$5,859,700; common stock (262,936,25 shares no par, \$8,797,875; capital and paid in surplus, \$1,037,710; earned surplus, \$7,190,306; total, \$36,103,900—V. 162, p. 1634

Baltimore Transit Co.—Earnings—

Period End. Sept. 30— Operating revenues Operating expenses Taxes	1945—Mo \$1,843,907 1,392,171 245,339	nth—1944 \$1,997,814 1,481,760 341,408	\$18,350,386 13,747,314	os.—1944 \$18,318,782 13,542,725 3,375,743
Operating income Non-operating income	\$206,396 8,238	\$174,645 6,480	\$1,557,035 70,467	\$1,400,313 60,558
Gross income Fixed charges Int. on ser. A debs	\$214,695 3,870 69,843	\$181,126 2,870 75,130	\$1,627,502 34,837 630,324	
Net income	\$140,981	\$102,124	\$962,340	\$747,008

Not income \$140,981 \$102,124 \$362,340 \$141,005 NOTE—The provision for deferred maintenance, which began Jan. 1, 1942, was discontinued after Aug. 31, 1945, covering the active war period. The net income of \$140,982 for September and \$962,340 for the nine months of 1945, as shown above, would therefore have been \$86,981 and \$902,340 respectively, had the monthly provision of \$60,000 continued in effect.—V. 162, p. 1762.

Aviation Corp.—Preferred Stock Offered—A banking group headed by Lehman Brothers and Emanuel & Copublicly offered Nov. 13 at \$56 per share, plus accrued dividends, 67,374 shares of \$2.25 cumulative convertible preferred stock (no par). The offering represents the balance of 289,675 of new preferred shares first offered to the corporation's common stockholders and not taken by them, plus an additional 10,325 preferred shares not offered for subscription to the common holders.

The preferred stock is convertible at any time on or before the

offered for subscription to the common holders.

The preferred stock is convertible at any time on or before the 10th day prior to redemption into 5.83 shares of common stock for each share of preferred stock at the basic conversion price of \$8.50 per share of preferred stock subject to adjustment in certain events. Radeemable at any time upon 30 days' notice at \$55 per share if redeemed on or before Dec. 1, 1947; \$54 per share if redeemed thereafter and on or before Dec. 1, 1943; \$53 per share if redeemed thereafter and on or before Dec. 1, 1951; \$52 per share if redeemed thereafter and on or before Dec. 1, 1952; \$51 per share if redeemed thereafter and on or before Dec. 1, 1952; \$51 per share if redeemed thereafter and on or before Dec. 1, 1953; and \$50 per share of redeemed thereafter, plus accrued dividends in cach case.

Transfer agent—Schroder Trust Co. 48 Wall St., New York, N. Y. Registrar—Chase National Bank, 18 Pine St., New York, N. Y.

LISTING—Application will be made for listing the preferred stock on the New York Stock Exchange.

on the New York Stock Exchange.

CAFITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding \$240,629\$

CAFITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding 2½% installnent promissory notes dated Oct. 1, 1945, payable in equal installments, Oct. 1, 1948, 1949, 1250

Preferred slock (no par) 50,000 shs. 22,300,000 shs. 22,300,000 shs. 300,000 shs. 300,000 shs. 300,000 shs. 35,793,513 shs. 35 she will be principal amount of \$22,000,000 pursuant to the company's ican agreement dated Oct. 1, 1945, with a group of banks, 4By amendment of the certificate of incorporation filed Oct. 18, 1945 the authorized capital stock of the company was increased to 10,500,000 shares consisting of 500,000 shares of preferred stock (no part), issually in its eres, and 10,000,000 shares of common stock (part), issually in its eres, and 10,000,000 shares of common stock (part), issually in its eres, and 10,000,000 shares of common stock (part), issually in its eres, and 10,000,000 shares of common stock (part), issually in its eres, and 10,000,000 shares of open of the preferred stock now offered and exclusive of 375,000 stares reserved for issuance upon the couvers on of the preferred stock now offered and exclusive of 375,000 stares company.

company.

PURPOSE—On Oct. 1, 1945 the company entered into a loan agreement with Chase National Bank, New York, Bankers Trust Columbia eight other participating banks providing for the extension of credit thereunder to the commany not in excess of \$27,500,000 at any time prior to Dec. 31, 1945. Company borrowed on Oct. 1, 1945 pursuant to such loan agreement an agreegate of \$22,000,000. Upon the execution of such loan agreement and the making of the aforesaid borrowing thereunder, the company paid in full borrowings aggreating \$22,000,000 theretofore incurred under loan agreement dated June 18, 1945 with said banks. \$18,000,000 of the aforesaid borrowing such can be such as a such company paid in full borrowings aggreated the purchase stock of The Crosley Corp.

Additional borrowings may be made under the loan agreement.

and the purchase stock of The Crosley Corp.

Additional borrowings may be made under the loan agreement dated Oct. 1, 1945 to finance, in part, the purchase, at a price of \$30 per share, of all or a majority interest in the outstanding 272,000 shares of stock of New Idea, Inc. pursuant to a contract signed with its principal stockholders Sept. 25, 1945.

It is anticipated that acquisition of not less than 50% of the outstanding 272,000 shares of the common stock of New Idea, Inc. by the company will be consummated on or about Oct. 28, 1945. Pursuant to the aforesaid contract dated Sep. 25, 1945, the company superior of the contract dated Sep. 25, 1945, the company superior of the stockholders accept the offer, and in addition a commission of \$1 per share will be paid on the shares acquired. This offer to the minority stockholders is to be kept open for a period of 30 days after the company has acquired the majority stockholders, and therefore, it may not be known until the latter ratio of November, 1945, exactly how many shares of New Idea, Inc., will best acquired by the company.

It is estimated that additional borrowings under the loan agreement in connection with the interest of the company.

or november, 1930, exactly now many shares of New Idea, Inc., will be acquired by the company.

It is estimated that additional borrowings under the loan agreement in connection with the purchase of shares of New Idea, Inc. will be not less than \$4.250,000 and may util ze the balance of \$5,500,000 credit available under the loan agreement, dependent upon the number of shares of New Idea, Inc. acquired by the company. Any sums, required in this connection in excess of the remaining credit available under the loan agreement will be supplied from the general funds of the company.

Pursuant to the aforeself loan agreement dated Oct. 1, 1945 the company is required to utilize all the net proceeds, estimated to be not less than \$13,620,396 after deduction of expenses estimated at \$211,585, from the sale of the 300,000 shares of the preferred stock in recognized to borrowings outstanding under the loan agreement. BUSINESS—Company was organized in Delaware March 1, 1929, and maintains its present executive offices at 420 Lexington Avenue, New York, N. Y. The following tabulation indicates its subsidiaries and the percentage of ownership by the company of their voting securities as of Sept. 28, 1945—

Voting

curities as of Sept. 28, 1945—	% Voting
Subsidiaries—	Sec. Owner
American Propeller Corp.	100.0%
The Crosley Corp.	88.1%
American Central Manufacturing Corp.	60.8%
New York Shipbuilding Corp.	59.3%
New 101k Shipbuttung Ostphane	29.6%

New York Shipbuilding Corp. 59.3%
Consolidated Vultee Aircraft Corp. 29.6%
In addition, New Idea, Inc. will become a subsidiary of the company upon consummation of the agreement made with its principal stock-holders, dated Sept. 25, 1945.
PRE-WARE BUSINESS—Prior to the war, the company was primarily engaged, in part directly and in part through its subsidiaries, in the business of design, development, manufacture and sale of air-

craft, aircraft engines and various accessories. In addition, it produced heating equipment for industrial and home use and a variety of stamped metal products including refrigerator cabinets, kitchen cabinets and metal sinks. Company's subsidiary, New York Shipbuilding Corp., built cargo and passenger ships as well as naval-vessels prior to 1936, after which its facilities became entirely devoted to naval construction. In August, 1945, the company acquired the controlling stock interest in Crosley Corp., which prior to the war was a leading manufacturer of radio receiving sets and household refrigerators and in addition operated Radio Statioh WLW in Cincinnati, Ohio. New Idea, Inc. has been engaged in the business of manufacturing and selling farm implements and mechanized farm equipment.

In addition to the securities of its subsidiaries owned by it, the company also holds substantial investments in air transportation industry. It owned as of Oct. 15, 1945, 287,533 shares or approximately 22% of the outstanding common stock of American Airlines, Inc. Company has been ordered to show cause why it should not divest itself of ownership of the voting stock of American Airlines, Inc. now owned by it, so that its proportienate interest in such stock will be not greater than 4% of the total amount of such stock outstanding. The shares of common stock of American Airlines, Inc. now owned by the company are deposited with a trustee under a non-voting trust agreement expering six months after the termination of the National Emergency. Such agreement the same shall not be voted in any manner, but the company retains the right to receive dividends thereon. It also owned as of that date 366,954 shares or approximately 6% of the outstanding common stock of Pan American Airways Corp.

POST-WAR PROGRAM—With the cessation of the war and the resisting cancellation of military contracts, these companies have c

POST-WAR PROGRAM—With the cessation of the war and the resulting cancellation of military contracts, these companies have commenced the reconversion of their facilities to the production of peace-time products.

time products.

The postwar program of the company and its subsidiaries contemplates the production of a wide range of household appliances embedying the results of research and engineering carried on by these companies. Such activities will be chiefly concentrated in Crosley Corp, which will resume the manufacture and sale of radio receiving sets; refrigerators and other household appliances, and in American Central Manufacturing Corp., which will produce kitchen cabinets and sinks for distribution through its sown sales organization. Company itself will produce through its Spencer Heater Division household heating equipment. Gas and electric kitchen ranges developed and designed by the company will be produced, either by the company in one of its own manufacturing divisions or by one of its foregoing subsidiaries.

pany itself will produce through its Spencer Heater Dynsion nousehold heating equipment. Gas and electric kitchen ranges developed and designed by the company will be produced, either by the company subsidiaries.

RECENT DEVELOPMENTS

On Aug. 7, 1945 the company purchased 310,701 shares, or 56.9%, of the outstanding common stock of The Crosley Corp. atter approval of such purchase by the Federal Communications Commission. Thereafter additional shares of such stock were acquired by the company and it coved as of Oct. 15, 1945 a total of 481,109 shares, or 86.1%, and it is not to the stock total of 481,109 shares, or 86.1%, and it is not to the stock total of 481,109 shares, or 86.1%, and it is not to the stock total of 481,109 shares, or 86.1%, and it is not to the stock total of 481,109 shares, or 86.1%, and the stock of the Crosley Corp. who sold their shares to the company was \$39 per share, but in addition thereto the company agreed to pay Management Planning, Inc., for which the stock of the Crosley Corp. acquired from the controlling stockholder, other members of his family, and the Crosley family trut, pursuant to the contract of sale, and upon certain additional shares delivered by customers of Management Planning, Inc., for its assistance in negotiating sald transaction, approximately \$100,000. Victor Emanuel, Chairman, is a limited partner of Emanuel Acc. of the company in the net tanglibe saset. On the Crosley interests, and will not share in the portion of raid commission received by Emanuel & Co. The cost of acquisition of the aforesaid for the company in the net tanglibe saset. values not carried on the books of The Crosley Corp. In-the Crosley Corp. is approximately \$8,000,000 in excess of the corresponding equity of the company in the net tanglibe saset. values not carried on the books of The Crosley Corp. In-the principle of the company, and the controlling stockholder of The Crosley Corp. is approximately \$100,000. In access of the corresponding equity of the company in the net tanglibe asset v

of its common stock the right to subscribe for shares of its authorized but unissued common stock at \$14.50 per share in cash, in the ratio of 1 additional share for each 2½ shares held of record on Oct. 16, 1945. Company, has agreed with American Central Manufacturing Corp. to subscribe at the offering price to the 85,304 shares of common stock of that corporation to be offered to the company as a stockholder, and in addition to purchase up to a maximum of 56,850 shares of common stock offered to other stockholders of American Central Manufacturing Corp. and not subscribed for by them, at the same offering price of \$14.50 per share. The exact number of shares which the company will purchase pursuant to its agreement with American Central Manufacturing Corp. cannot presently by determined, but it will be in no event less than 85,304 shares nor more than 142,154 shares. The minimum amount which the corporation will be obligated to pay pursuant to said agreement will be \$1,236,908, and the maximum \$2,061,233.

UNDERWRITERS—The names of the several underwriters and the shares of preferred stock which underwriters respectively have agreed to purchase are as follows:

Pct, of No. of

	Unsub. shs.	addi. shs
Lehman Brothers Emanuel & Co. Adamex Securities Corp. Allen & Co. A. C. Allyn & Co., Inc. Auchinloss Parker & Redpath	7.33%	762
Emanuel & Co.	7.33	762
Adamex Securities Corp.	1.33	137
Allen & Co.	1.33	137
A. C. Allyn & Co., Inc.	2.00	206
Auchinioss, Parker & Redpath	1.33	137
Bache & Co. Bacon, Whipple & Co.	.65	67
Bacon, whippie & Co.	65	67
A. G. Becker & Co., Inc.	2.00	206
Blair & Co., Inc. Blyth & Co., Inc. Buckley Brothers	2.00	206
Blyth & Co., Inc.	3.33	344
Buckley Brothers	.65	67
H. M. Byllesby & Co., Inc.	2.00	206
Cehu & Torrey Dominick & Dominick	65	67
Dominick & Dominick	2.00	206
Equitable Securities Corp.	1 33	137
First Colony Corp.	.65	67
Glore, Forgan & Co. Goldman, Sachs & Co.	3.33	344
Goldman, Sachs & Co.	3.33	344
Chambely, Marache & Lord	1 33	137
Hallgarten & Co.	2.00	206
Hamphill, Noyes & Co.	2.00	206
Carlton M. Higbie Corp. Hornblower & Weeks	1.33	137
Hornblower & Weeks		206
Johnston, Lemon & Co.		137
A. M. Kidder & Co.	.65	67
Kidder, Peabody & Co. Kuhn, Loeb & Co. Lazard Freres & Co.	3.33	344
Kunn, Loen & Co.	3.64	374
Carl M. Lack Dhadas & Co.	3.33	344
Carl M. Loeb, Rhoades & Co.	5.33	344
McDonald & Co. 4	2.00	206
Merrill Lynch, Pierce, Fenner & Beane Mullaney, Ross & Co:	3.33	344
Munaney, Ross & Co.		67
Nashville Securities Co.		67
Pacific Northwest Co.		67
Paine, Webber, Jackson & Curtis	2.00	206
Wm. C. Roney & Co.	.65	.67
Schoellkopf, Hutton & Pomeroy, Inc.		206
Schroeder Rockefeller & Co., Inc.	2.00	206
I. M. Simon & Co.	.65	67
Silitifi, Barney & Co.	3 33	344
Stein Bros, & Boyce		67
Stone & Webster and Blodget, Inc.	3.33	344
Straus & Blosser		67
Sutro & Co.	.65	67
G. H. Walker & Co.	1.33	137
Watling, Lerchen & Co.	. 1.33	137
-Wertheim & Co.	3.33	344
White, Weld & Co. —V. 162, p. 2140.	3.33	344

Period End. Sept. 30— 1945—3 Mos.—1944 *Profit \$90,258 \$230,589 Capital shs. outstdg. 413,333 390,223

*Profit \$90.258 \$220,589 \$92,705 \$604,298 Capital shs. outstdg 413,333 390,223 413,333 390,233 Earnings per share \$0.21 \$0.59 \$0.22 \$1.55
*After depreciation, taxes, etc.—V. 162, p. 667.
Beatrice Creamery Co. (& Subs.)—Earnings—
Period End. Aug. 31— 1945—3 Mos.—1944 1945—6 Mos.—1944

1945-9 Mos

Net profit ______ Common shs. outstdg._ Earns. per com. share_ 502,162 \$1.26 381,866 \$1.06 502,162 \$1.97 . *After interest, depletion and provision for Federal income and excess profits taxes.—V. 162, p. 1762.

(A. S.) Beck Shee Corp .- October Sales 1.3% Lower-

(A. S.) Beck Shoe Cerp.—October Sales 1.3% Lower—Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944 Sales \$2,322,925 \$2,353,833 \$24,105,993 \$24,308,238

The corporation announces that sales for October 1945 were adversely affected in two respects:

(1) A strike of the company's store employees in New York City which commenced on Oct. 19, 1945 and was terminated on November 9. At the peak of the strike 24 of the company's 35 New York City stores were closed.

(2) Termination of the United States Government contracts for the manufacture of men's shoes. In October 1944 sales under such contracts amounted to \$160,324, whereas in October 1945 there were no such sales.—V. 162, p. 1883.

Belden Manufacturing Co.—Earnings—

	9 Months Ended Sept. 30— Net sales billed Net income before depreciation Provision for depreciation	1945 \$8,208,718 1,165,755 195,603	1944 \$8,309,725 1,060,251 179,681	1943 \$8,345,949 1,451,738 168,294	
	Net income before Federal taxes	\$970,152	\$880,570	\$1,283,444	
	Provision for Federal taxes (est.) Provision for contingencies	653,000	579,000 46,381	856,057 45,171	
	Net income	\$317,152	\$255,189	\$382,216	
	Shares of capital stock outstanding	241,547	241,547	241,547	
	Earnings per share	\$1.19	\$1.05	\$1.58	
- 340	The book value per share of ca (excluding contingency and working), 563.				

Bell & Howell Co.—Earnings—

9 Months Ended Sept. 30— 1945 194	4
*Net income \$575,467 \$502,	154
*After Federal income taxes and renegotiation refund.	
President McNabb states that the 1945 figure included a provis	ion
for settlement of terminated contracts, the amounts of which have	not

Beneficial Industr	rial Loan	Corp. (&	Subs.)-	Earnings
9 Mos. End. Sept. 30— Net profit after chgs Prov. for Fed. income	1945 \$6,851,474	1944 \$7,102,096	1943 \$5,744,243	1942 \$6,560,570
& capital stock taxes Prov. for contingencies	3,458,318	4,054,362	1,802,623 750,000	3,266,830
Net profit	\$3,393,156	\$3,047,734	\$3,191,620	\$3,293,740

er snare earn. on 2.000,000 com. shares \$1.56 \$1.38 \$1.46 \$1.51 Whipple Jacobs, President, states: Shipments in the third quarter were the smallest for any quarter

since 1942, due to the V-J Day shutdown and the temporary slowup in changing over from war items to civilian items. However, production is steadily rising and both net sales billed and profits for the fourth quarter will be larger than for the third quarter. Terminations and cancellations since Aug. 14 exceeded \$1,700,000 but new orders have more than offset this, and the backlog of unfilled orders is higher than at any time this year.—V. 162, p. 1508.

Birdsboro Steel Foundry & Machine Co.-Earnings

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, Operating less before giving consideration to estimated Federal tax recoveries.	
Estimated Federal tax recoveries.	204,000
Net income	\$113.31-1

Sbipments during the third quarter of 1945 were at a low rate-ue to—terminated contracts, strikes and conversion of facilities. Earnings on cancelled contracts were not determined as of Sept. Business on books as of Sept. 30, 1945, were charged against earnings.

Business on books as of Sept. 30, 1945, was \$4,875,000.—V. 162, p. 980.

Bon Ami Co. (& Subs) _ Farnings

arnings-		10 11 1
1945	1944	1943
\$2,586,785	\$2.045.302	\$2,267,310
1,889,964	1.363,569	1,609,788
35,644	38,388	36,913
992,111	557,942	795,707
\$862,209	\$767,239	\$777,168
94,583	94,583	94,583
\$4.08	\$3.57	\$3.63
200,000	200,000	200,000
\$2.38	\$2.14	\$2.17
	1945 \$2,586,785 1,889,964 35,644 992,111 \$862,209 94,583 \$4,08 200,000	1945 \$2,586,785 \$2,045,302 \$1,889,984 \$1,363,569 \$35,644 \$38,388 \$992,111 \$557,942 \$862,209 \$767,239 \$94,583 \$4.08 \$3.57 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000

Under the participating provisions of the shares. NOTE—Net profit in 1945 for the period includes foreign profits subject to exchange restrictions in amount of \$76,857; 1944, \$68,751, and 1943, \$63,068.—V. 162, p. 667.

Bond Stores, Inc.—October Sales Declined 5.2%-Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944 ules ______\$5,531,270 \$5,835,027 \$37,926,199 \$39,295,739 -V. 162, p. 1276.

Boston Worcester & New York St. Ry.-Earnings-

Period End. Sept. 30-	19453	Mos1944	19459	Mos 1944
	\$49,578	\$54,611	\$124,584	\$164,290
Rev. fare passengers 1,6	439,308	1,372,880	4,460,432	4,154,056

Bower Roller Bearing Co.—Earnings—

The state of the s	A STATE OF THE PARTY OF THE PAR	The second secon
9 Months Ended Sept. 30 †Gross profit on sales. Solling, general and administrative expenses. Interest paid Depreciation †Amortization	1945 \$2,054,902 418,395 146,702 268,976	*1944 \$3,000,973 465,815 56,553 145,783 275,013
Gross profit Discount on purchases. Interest and miscellaneous income.	\$1,220,830 30,354 33,734	
Profit before Federal taxes Provision for Federal Taxes on inc. (estimated)		\$2,121,753 1,400,000
Net profit	\$609,918 300,000 \$2.03	\$721,753 300.000 \$2.41

*Restated to provide for renegotiation of war contracts on stantially the same basis as the settlement for the year 1943. † vision for amortization of emergency facilities has been compute the new shortened period ending Sept. 30, 1945. ‡After provision renegotiation of war contracts.

NOTE—Renegotiation proceedings for the year 1944 are now in progress but not concluded as at Oct. 20, 1945. Provision for renegotiation of war contracts for the year 1944 and for the nine months ended Sept. 30, 1945 has been made on substantially the same basis as the settlement for the year 1943.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$2,491,070; accounts receivable, customers, \$540,349; inventories: at estimated amounts, supplies, \$1,761,183; cash surrender value of life insurance, \$18,346; investments, \$269,377; property accounts, at cost (after reserve for amortization), \$1,382,200; patents, at nominal amount, \$1; deferred charges, \$140,458; total, \$6,602,985.

LIABILITIES—Accounts payable, trade, \$244,907; accrued payrolls, \$83,014; employees' war bond purchases and withholding tax, \$47,318; miscellaneous accrued taxes, \$59,087; reserve for Federal taxes on income and renegotiation of war contracts (after U. S. tax notes of \$1,570,000), \$334,470; reserve for contingencies, \$50,000; capital stock, (\$5 par), \$1,500,000; earned surplus, \$4,284,180; total, \$6,602,985.—V. 162, p. 667.

Briggs & Stratton Corn - Earnings

Diago de Suatto	n Corp.	rat thirds.	The Control of the Co	of the late of the second
Period End. Sept. 30-	19459	Mos1944	1945-12	Mos1944
Net profit from oper Other inc. (less misc.	\$2,590,001	\$2,663,279	\$3,366,599	\$3,466,188
charges)	53,255	39,289	61,195	46,001
Net profit before in-			A (1885-1888)	
come taxes	\$2,643,256	\$2,702,568	\$3,427,793	\$3,512,189
Fed. & Wis. inc. tax	499,000	500,000	657,600	652,000
Exc. profits tax (net)_	1,410,000	1,470,000	1,802,600	1,844,100
Net profit	\$734,256	\$731,968	\$967,593	\$1,016,089
Earns, per com. share_	\$2.47	\$2.46	\$3.26	\$3.42
Descriptions for depression	tion and a	mantination	inaluded to	the four!

Provisions for depreciation and amortization included in the fore-going amounted to \$119,478 for the nine months ended Sept. 30, 1945 and \$159,121 for the twelve months ended Sept. 30, 1945 as compared with \$121,439 and \$179,926 respectively for the corresponding periods of 1944.—V. 162, p. 980.

Brooklyn Borough Gas Co.-Initial Dividend-

The directors have declared an initial quarterly dividend of \$1.10 per share on the \$4.40 cumulative preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 13.—V. 162, p. 1508.

Buckeye Pipe Line Co.—Earnings—

9 Months Ended Sept. 30— Transportation and other operating revenue Operating expenses and other charges	1945 \$5,781,408 4,325,528	1944 \$5,834,369 4,161,709
Gross profit Interest income, etc	\$1,455,880 47,126	\$1,672,660 60,037
Total income Prov. for Fed. inc. & exc. profits taxes (less post-war refund)	\$1,503,006 800,816	\$1,732,6 97 983,370
Net income Per share on 1,094,456 shares outstanding —V. 162, p. 667.	\$702,190 \$0.64	\$749,327 \$0.68

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(Edward G.) Budd Mfg. Co .- Earnings

Earns. per com. share. Nil \$0.06 Nil \$0.64

*Profit. †Affer tax adjustment and giving effect to the recovery of taxes under the carry back provisions of the tax law.

The company states that the loss in the third quarter of 1945 reflects the termination of war production and expenses in connection with reconverting the Diants to peacetime operation. It is estimated that peacetime production will be several times the prewar volume.

The company has a backlog of civilian production orders of \$108, 246,000 for sil-steel automobile bodies, stainless steel railroad passenger equipment, highway truck trailer body assemblels, and other civilian products.—V. 162, p. 452.

Budd Wheel Co.-Earnings-

9 Months Ended Sept. 30— Profit after charges Income and excess profit taxes	1945	*1944	1943
	\$4,473,416	\$4,557,744	\$4,306,671
	3,474,900	3,619,700	3,420,800
Net profit	\$998,516	\$338,044	\$825,871
	985,258	965,258	965,258
	\$1.01	\$0.97	\$0.92

Net profit for the quarter ended Sept. 30, 1945, was \$125,100 after charges and provision for income and excess profits taxes, equal to 13 cents a share. This compares with \$299,406 or 31 cents a share for the Sept. 30 quarter of 1944.—V. 162, p. 452.

Buffalo Niagara Electric Corp.—To Issue Bonds—
The corporation has filed with the SEC the following proposed transactions:
Buffalo proposes to issue and sell at competitive bidding \$56,929,000 first mortgage bonds and will apply the proceeds thereof, together with other funds to be supplied by the company, to redeem \$56,929,000 of funded debt Issued or assumed as follows:
Buffalo Niagara gen. & ref. mtge., 3½% bonds, series C, due June 1, 1967.
Buffalo Niagara gen. & ref. mtge., 3½% bonds, series C, due Aug. 1, 1968.
Buffalo General Electric Co. gen. & ref. mtge. gold bonds, series B 4½%, due Feb. 1, 1981.
Selmon River Power Co. 1st mtge. & ref. gold bonds, 5% series A, due April 1, 1955.
Salmon River Power Co. 1st mtge., 5% gold bonds, due Aug. 1, 1952.

According to the filing, the approved of the National Series B, 1,456,000

cording to the filing, the approval of the New York Public Service mission will be obtained with respect to the issue and sale of the new first mortgage bonds.

A hearing on the application will be held on Nov. 20, 1945.

The corporation on Nov. 9 registered with the SEC \$56,929,000 first mortgage bonds due Nov. 1, 1975. The bonds will be sold at competitive bidding, the interest rate to be specified in the bid. Proceeds will be spplied to the redemption of \$56,929,000 outstanding bonds. Names of underwriters will be supplied by amendment.—V. 162, p. 2267

Bush Terminal Buildings Co.-Earnings-

(Excluding Bush House Ltd wholly-owned subsidiary)

9 Months Ended Sept. 30— Revenue from rents and other services Net after charges Federal tax prov. net Profit on bond purchase	1945 \$2,959,868 675,749 350,739	1944 \$3,022,350 697,684 359,307 18,764
Net profit	\$325,010	\$357,141

Butler Brothers, Chicago-October Sales-

Period End. Oc	t. 31— 1945—N	Month—1944	1945-101	Mos1944
Wholesale sales	\$10,004.04	6 \$10,233,790	\$84,542,082	\$85,105,298
Retail sales	1,646,41	1,525,087	14,207,876	12,888,406
s App de Albertalia				-
Combined sale	e \$11.650.4F	9 411 758 877	\$98 749 958	\$37 993 704

-V. 162, p. 2142.

California Water Service Co.—Preferred Stock Of-

California Water Service Co.—Preferred Stock Offered—Union Securities Corp. and associates on Nov. 14 offered 77,546 shares of 4.4% cumulative preferred stock "Series C" (par \$25) at \$26.75 and dividend.

Pursuant to the preferred stock conversion offer, which expired Nov. 9, the company has issued 61,454 shares of its 4.4% cumulative preferred stock, "series C," to the holders of a corresponding number of shares of its 6% cumulative preferred stock, "series A" and "Series B," who surrendered their shares for conversion into series C shares. The remaining 77,546 series C shares of a total of 139,000 shares registered with the SEC have been purchased by the several underwriters and offered to the public.

The net cash proceeds to the company (before deducting expenses)

underwriters and offered to the public.

The net cash proceeds to the company (before deducting expenses) of the 77,546 series C shares will be \$26.25 per share, or an aggregate of \$2,035,583, underwriting discounts and commissions will be \$0 cents per share, or an aggregate of \$38,773, and the price to the public will be \$26.75 per share, or an aggregate of \$2,074,356, plus accrued dividends from Nov. 15. Total underwriting discounts and commissions in respect of the issue will be \$108,273, consisting of 50 cents per share (being the difference between the offering price and the price to the company) in respect of the 77,546 series C shares to be purchased by the several underwriters.

The company is advised that of the 77,546 series C shares to be purchased.

shares to be purchased by the several underwriters.

The company is advised that of the 77,546 series C shares to be purchased by the several underwriters 48,798 shares are to be delivered by the underwriters to cover sales made by them, prior to the expiration of the preferred stock conversion offer, (i) to the public at the offering price, and (ii) to certain dealers at the offering price, less as selling concession of 50 cents per share (out of which concession such dealers may reallow not exceeding 25 cents per share to members of the NASD). As to the remaining 28,748 series C shares to be purchased by the several underwriters, the company is advised that the several underwriters, the company is advised that the several underwriters are offering a portion of such series C shares to certain dealers at the offering price, less a selling concession of 50 cents per share (out of which concession such dealers may reallow not exceeding 25 cents per share to members of NASD), that the several underwriters are offering the remainder of such series C shares to the public at the offering price.

Sale of Common Stock. Pursuant to the effect of the series of the serie

Sale of Common Stock-Pursuant to the offer to com mon stockholders, which expired at the close of business on Nov. 9, company accepted subscriptions for an aggregate of 27,780 shares of its common stock at \$30 per share, or an aggregate of \$833,400, upon the exercise of the subscription warrants issued to the holders of its common stock.

Company has not yet determined whether to make a public or any other offering of the 1,362 shares of common stock which were not subscribed for upon the exercise of such subscription warrants.

UNDERWRITERS—The underwriters and the percentage of unsubscribed shares which each has agreed to purchase are as follows:

Union Securities Corp 15.617% Harris, Hall & Co., Inc 8.705	A. C. Allyn & Co., Inc. 4.316 E. H. Rollins & Sons,
Harriman Ripley & Co.,	Inc 4.316
Inc 11.366	Estabrook & Co 3.453
Bivth & Co., Inc 11.366	Elworthy & Co 2.877
Kidder, Peabody & Co 8,705	Brush, Slocumb & Co 1.438
W. C. Langley & Co 8.705	Davis, Skaggs & Co 0.863
Hornblower & Weeks 8.705	Mason-Hagan, Inc 0.863
Lee Higg'rson Corp 8.705	

For further details see V. 162, p. 2011; V. 162, p. 2142.

Campbell, Wyant & Cannon Foundry Co.-50¢ Div.-

The directors on Nov. 14 declared a dividend of 50 cents per share on the common stock, payable Dec. 12 to no.ders of record Nov. 28. Distributions of 25 cents each were made on March 26, June 12 and Sept. 12, this year. Total payments in 1944 also amounted to \$1.25 per share.—V. 162, p. 2142.

Canadian Pacific Railway-Traffic Earnings-Week Ended Nov. 7-1945 1944 \$6,091,000 \$6,215,000

Traffic earnings ______V. 162, p. 2267. Cariboo Gold Quartz Mining Co., Ltd .- Earnings-

Gross inc. less mineral	1940-0	MOS1344	1340-01	200. 2011
tax & mint charges_	\$98,331	\$113,767	\$235,176	\$271,746
Cost of production	121,407	128,925	277,181	282,554
Operating loss	\$23,077	\$15,158	\$42,005	\$10,807
Deprec, & depletion	27,214	27,703	58,300	59,424
Net loss	\$50,291	\$42,861	\$100,305	\$70,232

Working capital at the end of the six-month period amounted to \$392,129, as compared with \$411,166 at the beginning of the fiscal year.—V. 162, p. 4.

Carpenter Steel Co.-Earnings-

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	*\$336,241	§\$255,960	\$\$303,374	+\$352,261
Earns, per share on 360,000 shares	\$0.93	\$0.71	\$0.84	\$0.98

*After provision of \$417,600 for estimated Federal and State taxes †After taxes determined on the basis of the 1942 tax law and after te setting up of an additional \$300,000 reserve for undeterminable xes and other contingencies.

*After provision for taxes and \$300,000 for the reserve of post-war ljustment of inventories and other contingencies.

*After provision for taxes and \$150,000 for reserve for post-war adstinent of inventory and other contingencies.—V. 162, p. 1635.

Central Illinois Light Co.-Earnings-

Period End. Sept. 30-	1945-Mo	nth-1944	1945-12	Mos1944
Gross revenue	\$945,647	\$938,493	\$12,811,606	\$12,182,516
Operating expenses	404,762	400,219	5,611,128	4,986,464
Deprec. & amortization	128,500	128,500	1,542,000	1,540,500
Provision for taxes	243,308	249,256	3,578,021	3,581,381
Gross income Interest, etc., deduc	\$169,077 58,629	\$160,518 53,024	\$2,080,457 641,531	\$2,074,170 636,221
Net income Dividends on pfd. stk	\$110,447 41,801	\$107,494 41,801	\$1,438,925 501,606	\$1,437,948 501,606
Balance	\$68,646	\$65,692	\$937,319	\$936,341

Central Illinois Public Service Co.-Earnings-

Period End. Sept. 30-	1945-3 M	los.—1944	1945-12 Mos1944		
Operating revenues	\$4,709,403	\$4,627,341		\$18,341,530	
Oper. exps. and taxes	3,872,282	3,685,230		14,573,680	
Net oper. income	\$897,211	\$942,111	\$3,767,937		
Other income (net)	12,709	7,490	41,048		
Gross income	\$404,920	\$949,600	\$3.808,985	\$3,790,187	
Int. and other deducts.	425,699	452,119	1,747,473	1,772,839	
Net income	\$484,221		\$2,061,512	\$2,017,348	

Central Louisiana Electric Co., Inc. (& Sub.)-Earns.

Period Ended Sept. 30-	1945-3	Mos1944	12 Mos. '45
Total operating revenues	\$619,295	\$647,469	\$2,108,237
Purchased power	40,955	41,846	139,511
Operating expenses	354,997	369,554	1,305,479
Maintenance	44,914	50,727	216,327
Prov. for renew., replac. & retire	23,749	23,749	95,000
Taxes—other than income taxes	26,420	24,295	97,896
Operating income	\$128,257	\$137,295	\$254,022
Other income	2,413	1,788	12,143
Gross income	\$130,671	\$139,084	\$266,165
Total income deductions	6,425	6,558	26,032
Prov. for Fed. & state inc. taxes	Cr7,732	18,233	37,530
Balance to surplus	\$131 978	\$114 292	\$202 603

CONSOLIDATED BALANCE SHEET, Sept. 30, 1945

ASSETS—Capital assets, \$3,095,977; investments and other assets, \$1,907; cash, \$149,981; temporary cash investments (U. S. Government securities, including accrued interest), \$146,919; notes receivable (including accrued interest), \$18,024; accounts receivable, \$183,296; materials and supplies, \$101,994; prepayments (insurance, taxes, etc.), \$33,656; deferred debits, \$32,814; total, \$3,764,568.

\$33,656; deterred debits, \$32,814; total, \$3,764,568.

LIABILITIES—First mortgage 3½% bonds, series A, due Jan. 1, 1961, \$570,000; 2½% serial note (due April 1, 1946), \$38,000; accounts payable, \$105,672; customers' deposits, refundable, \$65,213; interest accrued, \$9,042; state, local and Federal taxes accrued, \$72,587; other accruads, \$18,463; deferred credits, \$16,655; total reserves, \$1,197,622; common stock (\$10 par), \$700,000; premium on capital stock, \$10,596; capital surplus, \$476,206; earned surplus, \$482,247; total, \$3,764,568.

—V. 162, p. 2267.

Certain-teed Products Corp.—Earnings-(Including Wholly Owned Subsidiaries)

9 Months Ended Sept. 30— Sales (less freight, discounts and allowances)— Cost of goods sold, selling, adm. & gen. exps. Deprec: (buildings, machinery and equipment)— Depletion (gypsum and gypsite deposits)———	1945 \$17,749,283 15,358,826 499,105 10,217	13,919,755 480,967
Operating profitOther income	\$1,881,136 348,614	
Total incomeMiscellaneous deductions	\$2,229,750 57,130	\$1,506,702 40,740

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Operating profitOther income	\$1,881,136 348,614	\$1,229,023 277,679
Total income Miscellaneous deductions Cost of new plan of recapitalization Cost of abandoned plan of recapitalization Interest on sinking fund debentures Prov. for inc. & exc. pfts. taxes: United States Canadian Appropriation to reserve for contingencies	\$2,229,750 57,130 54,639 149,833 1,089,000 114,784 70,000	\$1,506,702 40,740 212,857 290,995 349,000 114,775
Net profit	\$694.364	\$498,335

to Celotex 25% of its production through June 30, 1953. Increased return to Certain-teed on production furnished Celotex, pursuant to the revised agreemnt, is also provided for.—V. 162, p. 1383.

Century Ribbon Mills, Inc.-

CONSOLIDATED INCOME ACCOUNT FOR 9 MOS. ENDED SEPT. 30 (Including Century Factors, Inc.)

Profit after chargesFederal taxes	\$315,615	\$248,123	\$193,812
	123,000	90,000	70,000
Net profit Preferred dividends Common dividends	\$192,615 45,000	\$158,123 19,569	\$123,812 22,267
Balance surplus "Earnings per common share "On 100,000 shares outstanding.	\$147,615	\$138,654	\$101,545
	\$1.92	\$1.38	\$1.01

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$882,903; U. S. Government bonds (after tax notes applied cgainst tax liability amounting to \$149,-0.71, \$102,882; accounts receivable, \$1,786,014; cash surrender value life lisurance, \$37,038; inventories (estimated), \$774,179; fixed assets (after reserve for depreciation), \$1,300,044; deferred assets, \$36,928; total, \$4,969,988.

total, \$4,969,988.

LIAPILITIES—Notes payable—banks, \$80,000; accounts payable, \$1,-567,590; notes payable banks (due 1947-1949), \$240,000; reserve for contingencies, \$25,000; common stock (100,000 shares no parl, \$2.-600,000; capital surplus, \$892,810; net operating profit, \$164,587; total, \$4,969,988.—V. 162, p. 2267.

Chain Store Investment Corp.—Earnings—

		P. STANAL	YYYDD.	6 9 9
3 Months End Sept. 30—	1945	1944	1943	1942
Income	\$3,105	\$5,674	\$6,855	\$4,240
Expenses	931	759	842	788
Net inc. to curr. surp.	\$7,174	\$4,915	\$6,013	\$3,452
Preferred dividends		3,567	3,567	3,567
The net profit from sale of 1945, was \$3,304, as against	f securiti	es for the c		

ASSETS-30, '45 Dec. 31. '44 \$10,047 \$19,054 405,456 314,046 Sep. 30, Cash Investments at cost... Total \$415,503 \$333,100 LIABILITIES LIABILITIES—
Reserve for taxes.
Reserve for one year's dividends on pfd. stock.
\$6.50 preferred stock.
Common stock (10c par)
Surplus \$10.969 14,268 219,500 10,000 78,364 147,778 \$333,100

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Champion Paper & Fibre Co. (& Subs.) - Earnings

Profit after all charges and Handle Aug. 19, '45 Aug. 15, '44 Aug. 15, '43 *Net profit after all charges and taxes \$527,044 \$611,435 †Earnings per share on common \$0.53 \$0.73 \$664,334 \$0.91 *After deducting taxes of \$1.271.105 in 1945, \$1,650,000 in 1944 and \$1,480,625 in 1943, †On 550,000 common shares.—V. 162, p. 2012.

Checker Cab Manufacturing Corp. (& Subs.) -Earns, 9 Mos. Ended Sept. 30— Net profit after exp.___ Federal income taxes__ 1945 \$191,548 76,628 1944 \$325,920 130,176 1943 \$408,670 161,227 1942 \$38,504 15,469

Net profit _________\$114,920 \$195,744 \$247,443 \$23,030 \$25.031 \$2.28 \$0.21 *On 108.361 shares. For the quarter ended Sept. 30, 1945, net profit after taxes was \$49,125 or 45 cents per share, compared with \$5,133, or 5 cents per share in like period of 1944.—V. 161, p. 1993.

Chicago Railway Equipment Co.—Earnings

Quarter Ended Sept. 30—
Net profit after enarges and taxes—
V. 160, p. 2755. 1945 \$51,425 1944

Chicago Rock Island & Pacific Ry .- Plan Ordered Sent to Creditors-

The Interstate Commerce Commission has ordered the reorganization plan it has approved for the Rock Island submitted to creditors. Ballots will be mailed to the creditors entitled to vote on or about Nov. 23.

Eleven of the 26 classes of creditors will be entitled to vote, according to the I.C.C.
For purposes of certification of results of the balloting, the I.C.C. ordered that the St. Paul & Kansas City Short Line RR. first mortgage 4½% bonds, where payable in British pounds sterling be deemed to have been converted into bonds payable in United States dollars at the rate of \$4.85 per pound sterling.—V. 162, p. 2143.

Chicago South Shore & South Bend RR.—Earnings—

8 Months Ended Aug. 31— Total railway operating revenues Railway operating expenses, rents and taxes	1945 \$4,049,093 3,662,877	1944 \$3,674,568 3,278,800
Net incomeOther income	\$386,216 51,283	\$395,768 34,974
Total	\$437,499	\$430,742

City Ice & Fuel Co.—Earnings—

9 Months Ended Sept. 30— Profit after charges Fed. and Can. income taxes Provision for contingencies	1945 \$7,599,843 5,235,078	1944 \$8,248,369 5,672,020 200,000	4,432,012
Net profit	\$2,364,765 1,150,176 \$2.05	\$2,376,349 1,150,176 \$1.57	

City investing Co.—Earnings—	18
Quarter Ended July 31— 1945 194	14
Net profit after charges and taxes \$106,361 \$43.	
Earnings per common share \$0.53 \$0	0.14
V 169 n 1765	-4 St.

Columbia Pictures Corp. (& Subs.)-Earnings-

Years End. June 30—	1945	1944	1943	1942
Profit after charges——	\$3,474,856	\$6,235,460	\$5,481,843	\$2,775,276
Federal taxes —————	1,529,688	4,229,625	3,679,563	1,163,617
Net profit	\$1,945.168	\$2,005.835	\$1,802,280	\$1,611,659

Earnings per com. share \$4.43 \$4.89.

The balance sheet as of June 30, 1945 shows current asset \$24,960.175 and current l'abilities of \$3,244,758, resulting in wo capital of approximately \$21,715,000.—V. 162, p. 2268.

Commercial Credit Co. (& Subs.) - Earnings-

*After charges and Federal income taxes .- V. 162, p. 2268.

Commercial Solvents Corp.—Earnings

Period End. Sept. 30— Profit bef, Fed. taxes		Mos.—1944 \$2,579,327		1945-9 Mos1944 \$6,541,838 \$6,303,255		
Federal income & exc. profits taxes	1,426,300	1,777,200	4,752,000	4,343,700		
Net profit *Earnings per share	\$540,189 \$0.21		\$1,789,838 \$0.68			
*On 2,636,878 shares tion.—V. 162, p. 565.	of commo	n stock.	Subject to	renegotia-		

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Nov. 10, 1945, showed a 7.2% decrease from the corresponding period last year. Following are the kilowathour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Decrease
Nov. 10	183,413,000	197,623,000	7.2
Nov. 3	180,917,000	193,281,000	6.4
Oct. 27	181,307,000	191,253,000	5.2
Oct. 20 —V. 162, p. 2268.	175,137,000	190,705,000	7.9
Charles and the property of the contract	A 27 L 5 C 12 T L 20		

Commonwealth & Southern Corp—Decides to Modify lan—Justin R. Whiting, President issued the following statement:

A special meeting of the board of directors of the corporation was held Nov. 9. to consider the action to be taken as a result of the order of the SEC dated Nov. 1. 1945, as to the elimination from the recapitalization plan of the provision for a stockholders' meeting. Executives of all the Commonwealth operating companies were present. It was the opinion of the board that the conditions of the operating companies and of general business in the territory they serve as well as security values have so changed since November, 1943, when the compromise agreement was made between various groups of stockholders of the company which resulted in the amended 85%-15% plan that, in the opinion of the board, that plan should be modified.

be modified.

The directors, therefore, decided to file modifications to the plan. These modifications do not change the proposed recapitalization of Commonwealth to a single class of common stock, nor the immediate divestment by Commonwealth of the stocks of the northern operating companies. They do, however, provide a method by which the common stockholders will have five years to acquire the stocks which the preferred stockholders would receive under the 85%-15% distribution, at a price equal to the redemption price of the preferred stock, viz.: \$110 per share, plus accrued and unpaid dividends.

viz.: \$110 per share, plus accrued and unpaid dividends.

This result is accomplished by the creation of a deposit agreement to terminate within five years or earlier as provided in the modified plan. There will be delivered to the trustee under such agreement all of the stock of the northern operating companies and the new common stock of Commonwealth, which will change its name to the Southeastern Power Holding Corp. and retain the stocks of the Southern operating companies.

The preferred stockholders will receive against the surrender of their preferred stock \$4.50 per share in cash and participation certificates "A." which will entitle them to receive either their full redemption price or, at the end of five years, 85% of the deposited shares.

redemption price or, at the end of five years, 85% of the deposited shares.

The common stockholders will receive participation certificates "B," which will give them an opportunity, by paying the full redemption price, to acquire the 85% of the shares allocated to the preferred stock. In any event, at the termination of the trust the common stockholders will be entitled to 15% of the deposited shares.

There is a further provision that, at any time the holders of participation certificates "A" and "B," representing the same percentage of preferred stock and common stock surrendered, may, by the surrender of their participation certificates, receive all the deposited shares to which said certificates would be entitled upon the termination of the Deposit Agreement.

For the details as to how this is accomplished, one must examine the modified plan, an outline of which was filed Nov. 9 with the SEC. The Deposit Agreement will further provide that the rustee may only vote the shares deposited with it as directed by the holders of participation certificates. Dividends paid to the trustee on deposited shares will be distributed, after the payment of expenses, quarterly to the holders of the participation certificates for the duration of the trust at an 85%-15% ratio.

Application will be made to list on the New York Stock Exchange the participation certificates "A" and "B." On condition that the modifications are approved by the Commission, no stockholders meeting will be held thereon.

In addition to the foregoing action, Mr. Whiting stated that a dividend on the preferred stock of Commonwealth & Southern of \$1.50 per share was declared by the board of directors Nov. 9, subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made on Jan. 2, 1946, to the holders of stock Dec. 7, 1945.

Stockholders Seek Writ-

Holders of the common stock of the Corporation, represented by Alfred J. Snyder and Elizabeth C. Lownsbury of Philadelphia and William H. Brantley Jr., of Birmingham, Ala., filed Nov. 13 in the U. S. Supreme Court a petition for a writ of certiorari. This action relates to the right of stockholders to a review in the U. S. Circuit Court of a proceeding before the SEC in connection with the company's plan of reorganization.

Mr. Snyder explained that the action had been planned prior to the company's announcement last week of inodification of the plan and should not be construed as a criticism of the company's pro-

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 Nov. 8, 1945, amounted to 240,324,082 as compared with 257,703,749 for the corresponding week in 1944, a decrease of 17,379,667 or 6.74%.—V. 162, p. 2268.

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

The company on Nov. 14 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 11. 1945, amounting to 176,200,000 kwh, compared with 174,500,000 kwh for the corresponding week of 1944, an increase of 1.0%. Local distribution of electricity amounted to 175,806,000 kwh, compared with 169,700,000 kwh. for the corresponding week of last year, an increase of 3.6%.—V. 162, p. 2268.

Consolidated Electric & Gas Co.—Plans Loan to Retire

The company has applied to the SEC for permission to borrow \$14.-000,000 from banks on a short term basis at 24%. The funds will be used to help retire the company's slightly more than \$14,000,000 of collateral trust 6% bonds of 1957 and 1962.

or collateral trust 6% bonds of 1957 and 1962.

Company proposes to pay the 3% premium on the 1962 maturity, which comprises the bulk of the debt cutstanding. Including this sum, the cost of the redemption will slightly exceed \$15,000,000 and the balance of the amount necessary will be drawn from treasury resources.—V. 162, p. 2268.

Consolidated Gas, Electric Light & Power Co. of Balt. Earnings

Period End. Scpt. 30— Electric oper. revenues_ Gas oper. revenues_ Steam heat'g oper. revs.	1945—3 M \$9,982,584 2,455,302 68,620		\$41,809,937 12,334,705	Mos.—1944 \$40,461,381 11,928,510 1,069,288
Total oper, revenues_	\$12,506,508	\$12,379,812	\$55,222,927	\$53,459,179
Operating expenses	6,787,454	7,712,424	31,377,700	31,350,444
Deprec. & amortization	1,517,278	1,546,532	6,263,812	
Taxes	2,245,995			
Operating income	\$1,955,779	\$1,780,089	\$9,105,639	\$9,190,305
Other income	168,331	164,937	668,689	
Gross income Interest & amortiz, of	\$2,124,110	\$1,945,027	\$9,774,328	\$9,831,051
of premium on bonds	568,952	596,488	2,303,561	9 200 105
Other deductions	41,064	41,854		
Net income Earns, per com. share_ —V. 162, p. 1637.	\$1,514,094 \$1.02			

Consolidated Laundries Corp.—Earnings—

 In Proceedings on State of Expension and State on the State of Expension 			CONTRACTOR STANDARD
9 Fiscal Periods Ended—	Sept. 8, '45	Sept. 9, '44	Sept. 11, '43
*Net profit		†\$586,424	
Earnings per share	\$0.98	\$1.63	\$1.16

*After providing for all charges, including depreciation, interest and taxes. †If the loss on sale of a discontinued plant which was charged direct to earned surplus in the first quarter had not been deducted in computing the taxes, the net profit would have been \$491,072, or \$1.35 on the common stock after preferred dividend requirements.—V. 162, p. 1637.

Consolidated Railroads of Cuba (& Subs.) - Earnings-

				Mark the second second second
Years Ended June 30-	1945	1944	1943	1942
Ry. oper. revenues	\$18,666,689	\$17,920,414	\$13,938,946	\$8,883,144
Ry. oper. expenses	12,519,898	10,882,239	8,571,880	5,925,117
Railway tax accruals	1,327,730	1,662,783	1,606,179	524,055
Ry. oper. income	\$4,819,061	\$5,375,392	\$3,760,887	\$2,433,972
Net rents	265,311	238,278	264,332	130,686
Net ry. oper, income:	\$5,084,372	\$5,613,669	\$4.025,219	\$2,564,658
Other income	181,216	227,260	358,596	410,734
Total income	\$5,265,588	\$5,840,929	\$4,383,815	\$2,975,392
Miscell. deductions	318,947	337.357	382,602	198,074
Fixed charges	359,285	377,360	401,800	428.370
Int. on funded debt.	out these car	AF THE FAIR	10.00	SERVICE STA
contingent, interest	601,283	654,541	697,832	745,608
Net income	\$3,986,072	\$4,471,671	\$2,901,581	\$1,603,340
	account of the second			

CONSOLIDATED BALANCE SHEET, JUNE 30 ASSETS-1945 1944 \$1,957,018 458,241 6,000,000 109,600 6,497,293 1,764,416 483,321 271,796 92,623,065 457,993 6,000,000 99,295 5,015,664 3,427,552 550,419 401,459 584,585 Cash Segregated cash Special deposits Loans and bills receivable. Traffic and car service balances receivable. Due from agents, conductors and term. superintendent (net) Miscellaneous accounts receivable. *Materials and supplies. Rents receivable Due from the Govt, of Cuba, net balance! Deferred assets Unadjusted debits 163,623 31,915 1,238,846 307 2,506,280 372,625 348,280 320,810 41,654 1,191,555 307

	Total	113,821,910	112,017,142
	LIABILITIES—		
	Cuba RR. 6% non-cum. pfd. stock (\$100 par)	10,000,000	10,000,000
	6% cum. pfd. stock (\$100 par)	30,307,563	30,307,562
	Common stock (400,000 no par shares)	9,495,547	9,495,547
	Long-term debt	27,733,523	31,462,455
	Loans and bills payable		50,000
**	Traffic and car service balances payable	1.164	1.655
	Audited accounts and wages payable	407,472	374.717
	Miscellaneous accounts payable	371,274	346,499
	Interest matured unpaid	1.142,503	898,682
	Unmatured interest accrued	678,303	738,668
i.	Accrued tax liability	1.676,294	2.021.491
	Funded debt mat, and mat, within 1 year	3,863,924	2,358,535
	Other long-term debt matured and maturing		4
	within one year	10.951	10.763
	Sundry accruals	471,118	384,290
	Deferred liabilities	59,373	49,165
	Unadjusted credits	24,072,111	24,236,344
	Surplus	3,530,793	Dr719,231
	Motor 1	112 001 010	110 017 149

*Less reserves of \$310,523 in 1945 and \$305,375 in 1944.—V, 161, p. 2329.

(The) Cross Co.—Preferred Stock Offered—Offering of 60,000 shares of 5½% cumulative convertible preferred stock (\$10 par) was made Nov. 9 by F. H. Koller & Co., Inc. The stock was priced to the public at \$10 per share. per share.

The new preferred stock is convertible at any time into 1% shares of common for each share of preferred. The preferred stock may be redeemed on 60 days' notice at \$10.50 per share plus unpaid dividends.

of common for each share of preferred. The preferred stock may be redeemed on 60 days' notice at \$10.50 per share plus unpaid dividends. COMPANY—The company, having its principal executive offices at 3250 Bellevue Ave., Detroit 7. Mich., was incorp. in Michigan on April 13, 1934, under the name of Cross Gear & Machine Co. Subsequently on Jan. 19, 1944, the present name was adopted.

Upon organization in 1934, the company acquired most of the assets of the Cross Gear & Engine Co., which went into receivership in 1932. The predecessor company was founded in 1898 by Milton O. Cross, Sr., and criginally engaged in the business of designing and building gasoline and marine engines, being one of the first organizations to build valve-in-head engines. The predecessor company also supplied gear units and transmissions for Chevrolet and other leaders in the automotic industry until motor car manufacturers started to produce their own and then the predecessor company concentrated its activities on manufacturing gear chamfering machinery—machinery for removing the snarp edges and generating the correct form on the ends of gear teeth to insure proper meshing. Gear chamfering is a specialized and independent gear manufacturing operation, is separately performed and is different from the several other gear cutting operations incidental to gear manufacturing. Cross gear chamfering machiners range in price from \$3,750 to \$12,000 each, depending upon size and model.

depending upon size and model.

The company since its organization has been engaged in monufacturing—in addition to gear chamfering machines—other specialized machine tools and does not engage in the manufacture of standard machine tools as the term is commonly understood.

Prior to the war, the sale of gear chamfering machines represented approximately 75% of the company's gross dollar sales, the balance being attributable to the sale of special machinery. During the war period the company's sale of special machinery increased until in 1943 and thereafter it accounted for approximately 75% of the company's gross sales while the sale of gear chamfering machines represented approximately 25% thereof. This change was due primarily to the fact that orders for the war effort related mostly to special

machinery; the dollar sales of chamfering machines increased but not to an important extent and the other sales increased sharply.

CAPITALIZATION-As at Sept. 25, 1945 the company's capitalization

Authorized .

At a special meeting of the stockholders held Aug. 22, 1945, the articles of incorporation were amended to eliminate the 7% cumulative convertible preferred stock, and to increase the authorized capital stock to 600,000 shares of common stock (par \$1), and 100,000 shares of 5½% cumulative convertible preferred stock (par \$10).

SUMMARY OF SALES AND EARNINGS

			Federal	60 E 100 A	Ar Lebes	
Year Ended	Markey States	Net	Taxes on	Net	-Cash	Divs
Sept. 30	Net Sales	Profit	Income	Profit	Pfd.	. Com.
1942	\$1,112,199	\$164,187	\$111,000	\$53,187	\$714	\$8,500
1943	1,540,793	191,833	138.161	53,678	5,140	8,500
1944	1,638,352	*36,147	*34,450	*1,697	6,790	
1945 (9 Mos.)	7,121,218	862,920	659,000	203,920	2,039	35,303
MANAGE LEVEL STATE	Select Contractor	SHARL MALL IN	To the street of the state of	4 8 5 MT F Sec.	42 W. Ch.	100 11 1

The annual dividend requirements on the 60,000 shares of preferred stock now offered are \$33,000.

stock now offered are \$33,000.

NOTE—During the fiscal years 1942-44 and the nine months ended June 30, 1945, the company was exclusively engaged in the production of war materials; the company now has no war orders.

STOCK PURCHASE WARRANTS—At a special meeting of stock-holders held Aug. 22, 1945, the officers and directors were authorized to issue 60,000 stock purchase warrants at a price of 5 cents each, giving the holders of each warrant the right to purchase one share of the common stock at \$5 per share, for a period of three years from and after the date of issue thereof, or at \$4.50 per share for a period of one year, at \$5 per share during the second year, and \$5.50 per share during the second year, and \$5.50 per share during the third year from date of issue of the warrants.

\$5.50 per share during the third year from date of issue of the warrants.

Company proposes to issue and sell to the underwriter one warrant (giving the right to purchase one share of common stock at \$5 per share for a period of three years from the date of issue of the warrant) in respect of each share of 5½% cumulative convertible preferred stock sold by the underwriter at a price of 5 cents per warrant. Warrants will all be issued and dated as of the date on which all of the 5½% cumulative convertible preferred stock shall have been sold by the underwriter, or the date on which the underwriting agreement is terminated, whichever date shall be the sooner.

If all 60,000 shares of preferred stock are sold, 60,000 warrants will be issuable and all will be dated as of the date of sale of the final shares of preferred stock. Should less than all the preferred stock be sold, the total number of warrants issued will be equal the number of shares of preferred stock sold, and such warrants will be dated as of the date of termination of the underwriting agreement.

Of the 60,000 stock purchase warrants which may be issued if all the 60,000 shares of preferred stock are sold, a maximum of 33,000 warrants are being offered for sale at the present time. The 33,000 warrants are being offered for sale at the present time. The 33,000 warrants consist of a maximum of 30,000 warrants that may be purchased from the underwriter at 5 cents per warrant by certain selected dealers, and 3,000 warrants which may be purchased from the underwriter at 5 cents per warrant as part of a finder's fee. A minimum of 27,000 stock purchase warrants retained by the underwriter may not resell to selected dealers or may otherwise acquire from time to time, are not now offered and may only be offered by the underwriter in the future upon certain terms and conditions.

PURPOSE—Net proceeds to be received by the company from the sale of the 5½% cumulative convertible preferred stock and stock

underwriter in the future upon ecrtain terms and conditions.

PURPOSE—Net proceeds to be received by the company from the sale of the 5½% cumulative convertible preferred stock and stock purchase warrants (estimated at \$531,000 without allowing for expenses estimated at \$20,300 payable by the company in connection with the issuance of the securities now offered and exclusive of a sum estimated not to exceed \$5,000 which the company has agreed to pay the underwriter in reimbursement of certain expenses) are to be used for additional working capital.

Proceeds to be received from exercise of warrants cannot now be determined. Within three years the company may receive a total of \$300,000 and if such amount or a substantial part thereof is received the company expects to apply part thereof to redemption of preferred stock and part to working capital.—V. 162, p. 1638.

Cuba Northern Rys .- Annual Report-

Cuba Northern Rys.—Annual Report—

Wilfred J. Brown, President, on Oct. 4 said in part:
Since the adoption in 1940 of the new Cuban Constitution, containing certain moratoria provisions, the company has achieved the following with respect to its debt reduction program to June 30, 1945: \$1,935,667 has been expended for amortization of bonds deposited under the Procedure for Deposit; \$21,391 has been expended and \$132,516 has been placed on special deposit for amortization of undeposited bonds under the Transitory Provision of the Cuban Constituation; \$705,000 principal amount of first mortgage bonds and \$1.586,000 original principal amount of deposit receipts therefor were acquired pursuant to condonation agreements and cancelled or held for cancellation at an aggregate cost of \$905,488; and \$32,017 has been set aside for amortization of bonds not deposited under the Procedure for Deposit, when and as such bonds are deposited. Thus, cash funds have been expended or set aside to reduce the company's outstanding funded debt in this period from \$16,766,000 at June 30, 1940 to \$12,353,409 at June 30, 1945, a total amount of \$4,412,591, of which \$164,553 represents the funds set aside or placed on special deposit as previously stated.

At the close of business Oct. 4, 1945, \$13,235,500 original principal

deposit as previously stated.

At the close of business Oct. 4, 1945, \$13,235,500 original principal amount of the company's first mortgage bonds were deposited under the Procedure for Deposit. This represents 91.4% of the total bonds outstanding at that date.

The time within which the company's first mortgage bonds may be deposited under the Procedure for Deposit has been extended by action of the board of directors to July 1, 1946.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30

(Including Com	pania de Fo	mento du P	uerto Tarai	a) ,
Ry. oper. revenues Ry. operating expenses	1945 \$4,040,050 2,445,815	1944 \$3,796,338 2,343,311	1943 \$2,218,230 1,770,066	1942 \$2,096,793 1,440,850
Net rev. fr. ry. oper. Railway tax accruals	\$1,594,236 243,770	\$1,453,027 230,136	\$448,163 114,422	\$655,943 62,459
Ry. oper. income Net rents	\$1,350,466 250,305	\$1,222,891 -242,497	\$333,742 203,592	\$593,484 .87,647
Net ry. oper, income_ Other income	\$1,600,771 10,708	\$1,465,387 17,099	\$537,333 44,007	\$681,131 98,274
Total income Miscell. deductions Fixed charges Int. on funded debt—	\$1,611,479 45,890 141,989	\$1,482,487 63,584 149,968	\$581,341 56,450 163,887	\$779,404 22,135 181,554
contingent interest	251,431	265,610	287,182	311,253
Net income COMPARAT ASSETS Investments in road and Other investments	equipment.	ICE SHEET,	1945 \$27,608,497 203,241	\$264,461 1944 \$27,994,365 209,151
Cash			2,693,131	2,204,701 87,834

ASSETS—	1945	1944
Investments in road and equipment	\$27,608,497	\$27,994,365
Other investments	203,241	209,151
Cash	- 2,693,131	2,204,701
Segregated cash	102,609	87.834
Special deposits	204 435	174,650
Loans and bills receivable	132,739	78,835
Traffic and car service balance receivable	61.736	37.145
Due from agents, conductors & terminal super-		
intendents (net)	29,252	110,196
Miscellaneous accounts receivable	10,175	18,423
Materials and supplies (less reserve \$33,324 in		
1944 and \$28,129 in 1945		146,940
Due from affiliated companies.		40,644
Deferred assets		7,486
Unadjusted debits		59,308

Total \$31,330,898 \$31,169,679

· LIABILITIES—		Team 1
C 11 1 -1 - 1- (0100 mov)	\$14,000,000	\$14,000,000
Nong-term debt	12,243,965	12,959,954
Long-term debt Cuba	424,573	461,153
Traffic and car service balances payable	1.164	86
Audited accounts and wages payable	51,055	44,993
Audited accounts and wages payable	60,646	63.855
Miscellaneous accounts payable	131,511	106,219
Interest matured unpaid	261.953	276,505
Unmatured interest accrued	263,537	260,533
Accrued tax liability		588,668
Funded debt matured & matur'g within one year	602,807	000,000
Other long-term debt matured and maturing	Anna de de la companione	40 500
within one year	10,951	10,763
within one year	66,631	52,100
Due to affiliated companies	227,171	229,616
Deferred liabilities	5.471	2,190
Deterred Habilities	7.811.055	8.234.865
Unadjusted credits	4.831.592	6.121,820
Earned deficit	2,002,000	
Total	\$31,330,898	\$31,169,679
		14,35
ът У . 162, р. 7.		11.00

Cuban-American Manganese Corp.—Earnings—
Period End. Sept. 30—— 1945—3 Mos.—1944—1945—9 Mos.—1944
*Net profit —— \$191.591—\$37.762—\$437.222—\$229.617.
Earnings per com. share \$0.20—\$0.04—\$0.46 \$0.46—\$0.24
*After all charges including depreciation, depletion and reserve for taxes amounting to \$233,000 and \$52,000 for the quarter ended Sept.
30, 1945 and 1944 respectively and \$534,000 and \$318,000 respectively for the nine months of 1945 and 1944.—V. 162, p. 780.

Cuba RR.—Annual Report—
Wilfred J. Brown, President, said in part as follows:
Since the adoption in 1940 of the new Cuban Constitution, containing certain moratoria provisions, the company has achieved the following with respect to its debt reduction program to June 30, 1945:
\$2,643,326 has been expended and \$37,383 has been placed on special deposit for amortization of bonds deposited under the Procedure for Deposit; \$692,000 principal amount of first mortgage bonds and \$628,000 original principal amount of deposit receipts therefor were acquired pursuant to condonation agreements and cancelled at an aggregate cost of \$640,712; and \$2,463,023 has been set aside for amortization of bonds not deposited under the Procedure for Deposit, when and as such bonds are deposited. Thus, cash funds have been expended or set aside to reduce the company's outstanding funded debt in this period from \$22,712,000 at June 30, 1940 to \$16,250,268 at June 30, 1945, a total amount of \$6,461,731, of which \$2,500,405 represents the funds set aside or placed on special deposit as previously stated.

PROCEDURE FOR DEPOSIT

The following bonds were deposited under the Procedure for Deposit

The following bonds were deposited under the Procedure for Deposit at the close of business Oct. 4,* 1945:

at the close of business Oct. 4,*1945:

Original

Original

Principal

Amount

S5,392,000

First mortgage bonds

Improvement and equipment bonds

First lien and refunding bonds, series A

First lien and refunding bonds, series B

S5,000

1,55,000

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"If \$6,038,000 of bonds believed to be subject to restrictions on International movements of securities were excluded from the total bonds outstanding, the bonds deposited would represent 76.7% of the remainder.

The time within which bonds of the above issues may be deposited under the Procedure for Deposit has been extended by action of the board of directors to July 1, 1946.

Amendment No. 1 to the Procedure for Deposit became effective on Nov. 13, 1944. The amendment provides that on each \$1,000 original principal amount of first mortgage bonds deposited under the Procedure for Deposit, an additional \$156.28 be paid on account of principal on Jan. 1, 1945. Semi-annual payments will be continued beginning July 1, 1945, and if the Procedure for Deposit is carried out, the original principal amount of the first mortgage bonds will have been paid in full by Jan. 1, 1965, ipstead of by Jan. 1, 1970, as originally contemplated.

There are many first mortgage bondhelders who have not as yet deposited their bonds, not because of their unwillingness, but because of their inability to do so in view of war conditions. Until recently, the company could not even communicate with bondholders who are residents of certain foreign countries. It is believed that \$6,08,000 principal amount first mortgage bonds are held by residents of such foreign countries, of which it is estimated that in excess of \$5,000,000 are held by residents of The Netherlands Embassy. The representatives of The Netherlands Embassy requested the company to provide assurance that for a reasonable period of time the right of deposit under the Procedure for Deposit would remain open, that United States funds would be available for all holders of first mortgage bonds who might wish to deposit them, and that such United States funds who might wish to deposit them, and that such United States funds would be available for all holders of first mortgage bonds who might wish to deposit them, and that such United States funds who might wish to deposit them, and

COMPARATIVE INC	OME ACCOU	UNT, YEAR	S ENDED J	UNE 30
	1945	1944	1943	1942
Ry. oper. revenues	\$13,647,883	\$13,515,915	\$11,720,716	\$6,786,351
Ry. operating expenses_	9,342,773	8,119,840	6,793,064	4,473,276
Net revenue from ry.				
operations	\$4,305,110	\$5,396,075	\$4,927,652	\$2,313,075
Ry. tax accruals	1,011,510	1,378,290	1,491,219	461,596
Ry. oper; income		\$4,017,785	\$3,436,432	\$1,851,479
Net rents	Cr15,006	Dr4,219	- Cr60,741	Cr43,039
Net ry. oper, income		\$4,013,566	\$3,497,173	\$1.894.518
Other income	149,834	193,933	314,635	297,008
· Total income			\$3,811,808	\$2,191,527
Miscell, deductions	269,957		326,052	174,294
Fixed charges Int. on funded debt—	218,624	228,764	239,465	246,864
conting. interest		391,658	413,329	434,335
Net income	\$2,617,367	\$3,318,175	\$2,832,962	\$1,336,014
ASSETS BA	LANCE SHI	EET, JUNE		
		Water to the	1945	1944
Investments-road and	equipment_		\$64,880,360	\$63,826,387
Other investments			6,782,993	6,783,241
Cash Segregated cash Special deposits			1,604,409	3,737,407
Special deposits			3,324,943	1,676,582
Loans and bills receival			345,985	
Traffic and car service	belesses		265,826	
Due from agents, con	nductors an	ceivable id terminal	/508,788	470,523
superintendents (net)			121 005	207.404
Miscellaneous accounts	receivable_		17 640	14.843
Materials and supplies	Commence of the state of the st	A STATE OF THE STA	007 043	
Rents receivable	12 1 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		207	307
				35,899
Due from Government	of Cuba (net)()	2 924 345	
Deterred assets		46	250 400	237,749
Unadjusted debits			284 978	318,772
Total	day, and		\$82,468,613	

	Section Sections	
LIABILITIES—		
6% non-cum, preferred stock (\$100 par)	\$10,000,000	
Common stock (700,000 shares, no par)	19,800,000	19,800,000.
Long-term debt	115,489,558	18,502,502
Traffic and car service balance payable	- : : :	1,569
Audited accounts and wages payable		279,789
Miscellaneous accounts payable	298,066	282,542
Interest matured unpaid	1.010,992	792,464
Unmatured interest accrued	419,009	464.911
Accrued tax liability		1.720,825
Recrued tax Hability		1.769.867
Funded debt matured and maturing within 1 yr.		316.521
Sundry accruals	381,113	
Due to affiliated companies	58,473	
Deferred liabilities	50,321	
Unadjusted credits	16,101,250	15,869,978
Donated property-Trinidad branch	653,302	
Appropriated surplus	6,000,000	6,000,000
Earned surplus, incl. subsidiaries	7,260,007	4,495,258
Total	\$82,468,613	\$81,056,526
24		

*Less reserve of \$282,394 in 1945 and \$272,051 in 1944. Excluding payment due July 1, 1946, which is included in "Funded debt maturing and maturing within one year."—V. 161, p. 2785.

Curtis Publishing Co. (& Subs.) - Earnings-

9 Months Ended Sept. 30-	1945	1944	1943
Gross operating revenue	\$52,840,496	\$50,424,129	\$46,216,525
Earn, bef. Fed. & State taxes on inc	8.240,796	7,553,987	5,527,505
Reserve for Federal income tax		1,558,250	1,955,500
Reserve for State income taxes		238,553	168,016
Reserve for Federal excess prof. ta:		3,168,000	
Net earnings	\$2,587,126	\$2,589,184	\$3,403,989

Cushman's Sons, Inc.—Earnings-

Period End. Oct. 6— 1945—12 Wks.—1944 1945—40 Wks.—1944
*Net income 570,593 \$103,311 \$397,433 \$413,943
Earns, per share on \$7
preferred stock \$4.17 \$5.82 \$23.48 \$23.34
*After interest, depreciation, Federal taxes, and all other charges.
Net income before provision for Federal income and excess profits taxes for the 40 weeks ended Oct. 6, 1945, amounts to \$1,212,826 and compares with \$1,057,210 for the corresponding period of 1944—V. 162, p. 1167.

Davega Stores Corp. (Del.)-Consolidation Approved

At a special meeting held on Nov. 14, the stockholders voted to merge with the company's wholly owned Davega-City Radio, Inc., of New York, which will be the surviving corporation.

New York, which will be the surviving corporation.

Davega-City Radio, Inc., will change its name to the Davega Stores Corp. of New York. Twelve shares of the New York corporation will be issued in exchange for each ten shares of the Delaware company. All shares of Davega-City Radio now held by Davega Stores will be canceled and no new stock issued in exchange.

The purpose of the change is to eliminate annual recurring expenses necessitated by taxes and bookkeeping, it was explained.

The Davega Stores Corp. of Delaware and its subsidiaries reported for the six months ended on Sept. 30 a net profit of \$51.463, or 21-cents a common share, after dividends on the preferred stock redeemed in July. The net included \$50,000 from the sale of real estate by a non-consolidated subsidiary. In the six-month period of last year the net profit amounted to \$51,019, or 18 cents a common share.—V. 162, p. 1887.

Deep Rock Oil Corp .- Earnings-

	mouled Heat Good 200	Transaction on the same	Aos.—1944	1945-9 M	1044
3	Period End. Sept. 30-	19453 1	vios.—1944	1945-9 M	1051944
	Sales & operating revs., incl. other inc. credits	\$5,057,040	\$5,124,236	\$15,346,417	\$15,541,393
d	Cost of sales and oper- ating expenses	4,150,752		12,675,784	12,781,539
	Interest expense	20,354	28,599	63,296	137,993
	Depreciation and deple- tion and cancellation		7	* **	•
	of leases	364,685	376,588	1,126,212	1,221,391
	Prov. for Fed. & State				
	income taxes	128,200	91,800	365,300	282,800
	Net income	\$393.049	\$372,486	\$1,115,825	\$1,117,670
	Net income per share_				
	As of Sept. 30, 1945, liabilities were \$2,524,69 V. 162, p. 982.				

Darly Oil Ca Fornings

Derby On Co.—Earnings—		
9 Months Ended Sept. 30— Net sales Cost of sales Şelling, general and administrative expense	1945 \$4,335,847 3,121,384 285,266	
Gross profit Miscellaneous operating revenue (net) Other income	\$929,198 67,39 0 23,671	\$921,428 52,491 28,706
Total income Other charges Depletion Depletion Depreciation Reserve for doubtful accounts receivable Undeveloped leasehold rents. Surrendered leaseholds & non-productive develop. Provision for Federal and State income taxes Income applicable to minority interest	21,328 126,735 185,743 27,453 141,900	\$1,002,626 3,720 117,485 198,927 9,000 28,736 143,727 118,950 281
Net incomeEarnings per capital share	\$369,882 \$1.38	\$381,800 \$1.42
BALANCE SHEET, SEPT. 30,	1945	

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$540,189; U. S. Treasury certificates of indebtedness (at cost), \$50,000; accounts receivable (net), \$324,470; inventories, \$835,867; note receivable—from officer (secured by 5.000 shares of company's capital stock), \$40,750; fixed assets (net), \$3,176,140; deferred charges, \$15,235; total, \$4,982,652.

LIABILITIES—Accounts payable, \$390,395; accrued liabilities, \$274,-885; portion of long-term debt maturing within one year, \$150,000; deferred liabilities, \$4,994; long-term debt, \$650,000; miscellaneous reserve, \$6,958; capital stock, 268,482.70 shares, no par, at stated value of \$7.89 per share), \$2,118,329; capital surplus, \$358,618; earned surplus, \$1,028,473; total, \$4,982,652.

The net profit after all taxes for the nine-month period ending

value of \$7.89 per snare, \$2,118,229; capital surplus, \$358,618; earned surplus, \$1,028,473; total, \$4,928,652.

The net profit after all taxes for the nine-month period ending Sept. 30, 1945, amounts to \$369,882, or \$1.38 per share, as compared to \$382,081, or \$1.42 per share, for the same period in 1944.

H. E. Zoller, President, states;

With the end of the war, all Government war contracts were cancelled, and company immediately revised its refinery operations to manufacture petroleum products for civilian consumption, with a marked improvement in quality of motor fuels. The cessation of hostilities has curtailed the demand for crude oil and petroleum products, This condition is expected to create stiff competition within the industry and some increase in selling and manufacturing costs are anticipated, especially during the present reconversion period. However, the demand for petroleum products should become increasingly greater and more favorable than it was in prewar years.—V. 161, pp. 206 and 2217.

Detroit Steel Corp.—Earnings—

Quarter Ended Sept. 30-	1945	1944
*Net profit	\$213,492	\$176,295
†Earnings per share	\$0.52	\$0.43
*After all known charges including estimated		
gotiation and Fodoral income toyer +On 411	OTA charen	37 100

Distillers Corporation-Seagrams Ltd .- Annual Re-

port—
Samuel Broniman, President, Oct. 16, said in part as follows:
Consolidated net profits for the fiscal year ended July 31, 1945,
after absorbing all selling, advertising and administrative expenses
and making provision for all accrued interest on funded debt and
accrued taxes, amounted to \$13,803,800 which amount, after deducting
dividends on the cumulative preferred stock, 5% series, is equivalent
to \$7.50 per share on the common stock outstanding.
The regular quarterly dividends totaling \$5 per share U. S. currency
on the preferred stock and four dividends totaling \$2.22 per share
Canadian currency on the common stock were paid during the fiscal
year.

part During the period under review, Joseph E. Seagram & Sons, Inc., a U. S. subsidiary, sold \$50,000,000 of its 20-year 31/4/2 debentures, due May 1, 1965, guaranteed as to principal and interest by the parent company.

As of July 31, 1945, consolidated current assets, including unexpired insurance and other items chargeable to future operations, amounted to \$164,180,226 and exceeded all liabilities by \$63,555,964, an increase of \$10,069,650 over last year.

Consolidated earned surplus was increased by \$9,098,500 during the fiscal year and amounted to \$46,934,329 after providing \$4,705,300 for dividends and sinking fund appropriation.

Capital surplus was increased by \$530,000 reflecting the purchase nd cancellation of 5,300 shares of preferred stock of the par value f \$530,000 and now amounts to \$5,455,300.

of \$530,000 and now amounts to \$5,455,300.

Consolidated net sales of our subsidiary companies amounted to \$400,054,519. During the fiscal year our subsidiary companies supplied to the U.S. and Canadian Governments, or at their direction, \$4,845,000 proof gallons of alcohol for war purposes. All such sales are subject to review by the Governments under renegotiation or equivalent statutes but it is believed the results will not be materially affected thereby.

5,300 shares of cumulative preferred stock 5% series, were purchased and cancelled during the year for sinking fund requirements at a cost of \$548,102, which amount was charged to earned surplus. 127,947 shares of preferred stock were outstanding at July 31, 1945.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED JULY 31

	1945	1944	1943
Sales (less freight & allowances) Cost of goods sold	400,054,519 317,768,748	321,230,764 263,893,109	273,569,232
Gross profit on sales Miscellaneous income, disets., etc	82,285,771 419,624	57,337,655 1,151,907	58,314,663 562,948
Total income	82,705,395	58,489,562	58,877,611
Sell., gen. & admin. expenses		25,791,889	25,392,303
Directors' remuneration Provision for insurance on lives	22,000	22,000	22,000
of certain officers			320,000
†Salaries of executives	861,164	744,187	431,279
Legal fees	291,586	396,873	311,288
Interest (net)		958,284	
Provision for depreciation	321,665	295,189	
Provision for contingencies	160,000		
Pension plan payments		§1,300,786	
Loss on disposal of capital assets_	118,695	128,996	94,899
Loss on investments (net)	18,133		
Exp. in connection with issue of 20-year 31/4% debentures Premium paid for terminating 5-	251,044		
year bank credit agreement of			, ,
Jan. 24, 1944	204,280		
Profit		28,691,358	31,520,117
*Prov. for income & profits taxes	35,229,443	17,236,413	18,431,435
Provision for exchange adjustments	48,961	18,163	49,179
Provision for possible future in-		8.00	3.00
ventory price decline			3,000,000
· Net profit	13,803,800	11,436,782	10,039,503
Dividends on cumul. pfd. stock	649,485		779.953
Dividends on common stock			
Surplus	9,646,602		
Common shares outstanding	1,753,870		
Earnings per common share	\$7.50	\$6.12	\$5.28
			. 15.

*Including Canadian and United States excess profits taxes of approximately \$26,403,103 in 1945, \$11,035,610 in 1944 and \$12,964,477 in 1943 (after credits of \$1,030,000 for debt retirements in 1943 and \$97,500 in 1944, and post-war credit of \$270,000 in 1943 and \$1,195,820 in 1944. †Including those of subsidiary companies. 'Contingent-liabilities under contracts with certain officers. 'Payments to trustees in connection with employees' pension plans, including \$555,194 for past service credits.

past service credits.		40 HA
CONSOLIDATED BALANCE SHEET	JULY 31	-10 Tg
ASSETS-	1945	1944
	\$	\$
Cash	30,416,386	11,600,587
U. S. Government obligations (at cost)	34,737,604	و و و و و الرابع
U. S. excess profits tax refund bonds, received		6180
or to be received	1.152,082	7. 7.313.11
*Accounts receivable	14,404,223	28,603,107
Canadian Government bonds		229,604
	81,495,880	
InventoriesSundry investments and advances	2.348,687	963,498
†Property, plant and equipment		25,128,840
Trademarks, bottling & blending rights, con-		
tracts and goodwill	1	1
tracts and goodwill Prepaid expenses and other deferred items	1.974.051	1.907.171
Post-war excess profits tax refund, estimated.	742,000	1,412,080
Total	190,873,495	147,222,258
LIABILITIES—		
Notes payable to banks		29,000,000
Accounts payable and accrued liabilities	9.284.343	
Dividends on cumulative preferred stock	162,059	
Provision for Federal, Provincial, State and	202,000	1 1 1 1 1 1 1 1
municipal taxes in Canada and U. S	41.177.860	
20-year 31/4% debentures due 1965 of Joseph	11,11,1000	
E. Seagram & Sons, Inc.		Acres (Acres (Ac
Reserve for possible future invent, price decline	3,000,000	
Reserve for contingencies	2,640,000	
Reserve for contingencies 5% cumulative preferred stock (par \$100)	12,794,700	
‡Common stock	19,424,904	19,424,904
Capital surplus	5.455,300	
Capital surplusEarned surplus	46,934,329	37,835,829
Total	190.873.495	147,222,258
*After reserve for doubtful accounts and allow		
ALLEI TESETYE TOT GOUDLING ACCOUNTS AND ALLOW	WILLOW TOAD	

*After reserve for doubtful accounts and allowances: 1945, \$2,500,000; 1944, \$2,500,000. *After deducting reserve for depreciation and amortization: 1945, \$17,694,575; 1944, \$15,564,724. *Represented by 1,753,870 shares of no par value.—V. 162, p. 7.

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Dome Mines, Ltd.	—Earning	gs	Taran di sali s	47 50116
9 Mos. End. Sept. 30-	1945	1944	1943	1942
Bullion production	\$3,623,669	\$3,973,798	\$4,356,897	\$5,016,753
Development, oper, and	1.756,009	1,687,930	1.649.856	2,023,497
Prov. for taxes, est	603.976	749,036	883.437	983.127
Outside explor, expense	48,000	27,000	27,000	23,288
Reserved for deprec	18,120	62,622	82,081	81,524
Operating profit	\$1,197,564	\$1,447,210	\$1,714,523	\$1,899,317
Miscellaneous earnings_	465,413	666,896	474,059	492,549
Net profit, etc	\$1,662,977	\$2,114,106	\$2,188,581	\$2,391,866
*Earnings per share	\$0.85	\$1.09	\$1.12	\$1.12
.*On 1.946,668 shares of	f capital st	ockV. 162	2, p. 1279.	

Domestic Industries, Inc. (Del.)—New Control— See General Phoenix Corp. below.—V. 162, p. 2014.

Dixie Cup Co.—Earnings 12 Months Ended Sept. 30— Net income Earnings per share 1945 1943 \$891,707 \$2.20 \$849,924 \$1.99 \$932,696 \$2.40 *After taxes including Federal excess profits tax. †After dividend requirements on class A stock and on 202,666 common shares.—V. 162, p. 780.

Duro-Test Corp.—Earnings—

(Including Wholly-O	wned Subsic	liaries)	
Years Ended July 31-	1945	1944	1943
et sales	\$2,273,893	\$2,454,959	\$1,450,481
et profit after taxes and charges_	79.981	77.923	54,979
arnings per share	\$0.36	\$0.35	\$0.22
-V. 162, p. 2014.		and the State.	Later con a Place.

Eastern Utilities	1945—Mon		A STATE OF THE STA	Mos.—1944
Operating revenues	\$914.170		\$11,733,722	
Operation	530,450		6,819,727	
Maintenance	43.607	45,661		
Taxes (incl. inc. taxes)	149,422	137,620		
Net oper, revenues	\$190,689	\$179,886	\$2,429,915	\$2,348,494
Non-oper. inc. (net)	25,579	27,129	316,696	304,987
Balance	\$216,269	\$207,015	\$2,746,611	\$2,653,482
Retire, res. accruals	61,800	63,255	728,475	759,100
Gross income	\$154,439	\$143,760	\$2,018,136	\$1,894,382
Interest & amortization	35,887	37,272	438,200	478,900
Miscell, deductions	160		19,163	18,119
Balance	\$118,421	\$106,488	\$1,560,772	\$1,397,362
Preferreed dividend dedu	ctions:		1	
B. V. G. & E. Co			\$77,652	\$77,652
Balance	~~~		\$1,483,120	\$1.319.710
Applicable to minority in	terest		22,317	19,456
Applicable to E. U. A			\$1,460,802	\$1,300,254
EASTERN UTILITIES	ASSOCIATES	3 -	A feet form	Paris 1
Earnings of subs. applic.			\$1,460,802	\$1,300,254
Non-subsidiary income			201,385	232,368
Total			\$1,662,187	\$1,532,622
Expenses, taxes and inter	rest		156,713	138,706
Balance avail. for divi	donds on 3 -		41 FOF 471	A1 000 517
-V. 162, p. 2270.	uenus and s	urpius	\$1,505,474	\$1,393,915
				1 4

Ebasco Services Inc.-Weekly Input-

For the week ended Nov. 8, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

	w 12 x 7	-Decre	ease-
1945	1944	Amt.	Pct.
165,536	166,566	1.030	0.6
83,467	92,207	8.740	9.5
91,780	101,040	9,260	9.2
de the s	system inputs	of any	com-
	165,536 83,467 91,780 de the s	165,536 166,566 83,467 92,207 91,780 101,040 de the system inputs	1945 1944 Amt. 165,536 166,566 1,030 83,467 92,207 8,740

Edison Bros. Stores, Inc.—October Sales Up 23.1% Period End. Oct. 31— 1945—Monthi—1244 1945—10 Mos.—1944 Sales 44,425,584 83,594,232 842,928,639 835,773,924 —V. 162, p. 1888.

Evans Products Co. (& Subs.)-Earnings-

9 Mos. End. Sept. 30— Gross sales Costs and expenses	1945 \$14,805,849 13,604,263	1944 \$11,599,507 10,110,388	1943 \$14,108,759 11,649,911
Operating profit Other income	\$1,201,586 56,544	\$1,489,119 62,099	\$2,458,848 28,089
Total profit Interest expense Miscellaneous deductions Loss on sale of plant Prov. for post-war rehab. & conting.	\$1,258,131 89,633 34,387	\$1,551,218 60,044 30,426 200,000	66,719 44,209
Inter-Co, comm. earned Provision for Federal and foreign taxes on income (est.)	Cr44,653	263,000 681,800	1,260,574
Net- profit Earnings per share	\$1.31	\$315,949 \$1.29	
*On 244,191 shares capital stock life insurance received.	, par \$5.	†Exclusive of	of \$293,404

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash on hand and on deposit, \$2,746,290; death benefits receivable, \$500,000; marketable securities (Dominion of Canada bonds) at cost, \$42,616; trade accounts and notes receivable (after reserves of \$130,366), \$1,771,875; excess profits tax post-war refund bonds, due Jan. 1, 1946, \$144,548; expenditures for tools and dies and all other charges to be billed to customers. \$16,306; advances to logging contractors, \$118,773; inventories, \$2,499,077; investments and other assets, \$47,814; timberlands, at cost, less depletion, \$1,742,565; property, plant and equipment (net), \$2,772,717; patents and licenses, \$64,801; deferred charges, \$190,074; total, \$12,657,456.

LIABILITIES—Notes payable to banks (under regulations "V"), \$2,-700,000; other notes payable, \$44,549; trade accounts payable, \$1,493,-864; payrolls and payroll taxes, \$287,855; miscellaneous accounts payable, \$35,998; accrued royalties, taxes, commissions and other expenses, \$139,005; reserve for price redetermination of war contracts, \$102,424; foreign and state taxes on income—estimated, \$19,144; Federal taxes on income and reserve for renegotiation—estimated (net), \$315,800; portion of long-term indebtedness maturing prior to Oct. 1, 1946, \$322,100; long-term indebtedness, \$394,500; reserves, \$579,957; capital stock (par \$5), \$1,220,953; capital surplus, \$1,351,729; earned surplus, \$3,549,580; total, \$12,657,456.—V. 162, p. 1888.

Family Finance Corp. (& Subs.)-Earnings-

(including wholly Owned	Subsidiary C	corporations	
3 Months Ended Sept. 30— Gross income collected Interest-instalment etfs Operating expenses	1945	1944	1943
	\$1,055,901	\$1,017,814	\$1,014,935
	23,109	20,584	21,746
	577,424	560,221	582,894
Net income Income charges Income taxes	\$455,368	\$437,008	\$410,296
	111,571	106,784	127,721
	144,963	140,043	108,795
Net profit	\$198,835	\$190,181	\$173,781
Series A, preferred dividends	32,638	32,638	32,638
Series B, preferred dividends	9,375	9,375	9,375
Common dividends	99,180	99,180	123,975
Surplus	\$57,642	\$48,988	\$7,793

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945
ASSETS—Cash on hand and in bank, \$1,736,516; notes receivable (chattel mortgage), \$12,961,934; United States Government securities, \$900,000; notes receivable (investment certificates) contra (net), \$3,-706,882; other assets, \$15,400; furniture and fixtures (depreciated value), \$167,317; deferred charges, \$116,209; total, \$19,604,299.

LIABILITIES—dividends payable, \$141,193; notes payable, \$3,700,000; employee thrift accounts, \$454, 797; employee deposits for purchase of war saving bonds, \$2,135; sinking fund payment on debenture bond que July 1, 1946, \$100,000; accrued interest on debenture bond, \$21,313;

aecrued taxes, \$360,969; income taxes estimated 1945-46, \$144,963; miscellaneous accrued items, \$329; 10-year 23/4% debentures due July 1, 1951, \$3,000,060; investment certificates issued, contra (net), \$3,706,882; reserve for contingencies, \$47,536; preferred stock series A, \$1,740,710; preferred stock, series B, \$500,000; common stock, \$909,-149; capital surplus, \$2,896,006; earned surplus, \$1,878,317; total, \$19,604,299.—V. 162, p. 1280.

Florida Portland Cement Co.—Earnings—

9 Months Ended Sept. 30— Gross sales, less discounts and allowances————————————————————————————————————	1945 \$2,267,976 1,903,275	1944 \$2,279,365 1,754,451
Gross profit on sales Selling and administrative expenses including expense applicable to nonoperating periods	\$364,701	\$524,914
(less miscellaneous income, etc.)	241,288	220,326
Net profit before provision for Fed. taves	\$123,413	\$304,588

Food Fair Stores, Inc. (& Subs.)-Earnings-

40 Weeks Ended-	Oct. 6, '45	Oct. 7, '44	Oct. 2, '43	Oct. 3, '42
-Sales	\$43,016,102	\$33,062,278	\$31,694,699	\$31,685,708
*Profit	747,343			
Earns. per com. share_	\$1.97	\$0.96	\$0.91	\$1.47
No. of stores in oper		71	73	76
*After all charges and	provision f	or Federal :	and state in	come taxes.

Freeport Sulphur Co.—Earnings—

Period End. Sept. 30— *Profit	1945—3 \$1,607,680	Mos.—1944 \$1,028,420	1945—9 N \$4,126,065	fos.—1944 \$2,939,282
Federal inc. and excess profits taxes	613,000	404,000	1,562,000	1,049,000
Net profit Earnings per share Portion of company's net	\$994,680 \$1.24	\$624,420 \$0.78	\$2,564,065 \$3.20	\$1,890,282 \$2.36
earns, of Cuban-Am, Manganese Corp. incl.	180,833	35.618	410.771	212,273
Per share	\$0.22	\$0.04	\$0.51	\$0.26

*After all charges, including depreciation and depletion but before reserve for taxes.—V. 162, p. 671.

General Motors Corp.—Third Quarter Report-

After paying regular dividends of \$2,294,555 on the preferred stock, there remained in the third quarter of 1945 net income of \$34,497,229 for the common stock of General Motors, equivalent to 78 cents per share on the average number of common shares outstanding, compared with 90 cents per share for the third quarter of 1944, Alfred P. Sloan, Jr., Chairman, reports to the more than 426,000 GM stockholders. Of the 78 cents earned on the common stock in the last quarter, 36 cents per share represented the results of operations and 42 cents per share the effect of utilization of the reserve for contingencies to absorb costs of reconversion.

the 78 cents earned on the common stock in the last quarter, 36 cents per share represented the results of operations and 42 cents per share the effect of utilization of the reserve for contingencies to absorb costs of reconversion.

Mr. Sloan reported that volume of sales dropped importantly in the third quarter as a result of the termination of the war. The decline from the second quarter of 1945 was from \$992,231,648 to \$588,987,045, or 41%. Before deducting the provision for taxes, profits resulting solely from current operation dropped about 70%. But, Mr. Sloan also reported:

"A very unusual set of circumstances avec as a result of the termination of the second quarter of the s

solely from current operation dropped about 70%. But, Mr. Sloan also reported:

"A very unusual set of circumstances arose, as a result of the termination of the war, which importantly affected the reported financial results of the first six months, the third quarter and the first nine months of 1945. In view of the fact that such circumstances, at least in part, may be expected to continue and affect reported earnings well into next year, it is important that stockholders understand just what these circumstances are and why. For this reason there is presented a revised income statement for the first six months of 1945, an income statement for the third quarter exclusive of the unusual adjustments allocable to the first six months operations, and an income statement for the nine months ended Sept. 30, 1945.

"There are three unusual factors: (a) the provision for the year's excess profits tax; (b) the application of the corporation's profit limitation policy and (c) accounting for expenses incident to reconversion. Each of these factors will be dealt with separately for the purpose of making them clear.

"(a) THE EXCESS PROFITS TAX: The excess profits tax might

Each of these factors will be dealt with separately for the purpose of making them clear.

"(a) THE EXCESS PROFITS TAX: The excess profits tax might be defined as a tax on profits in excess of certain base earnings. The earnings credit allowable by law for calculating the excess profits tax is based upon the average of the profits for the four years 1936 through 1939. In calculating quarterly provisions for excess profits taxes this earnings credit is prorated, and allocated, one-fourth to the first quarter of the year, one-half to the first six months, and three-fourths to the first nine months. The difference between actual profits before taxes for any period and the allocated excess profits credit is the amount of profits subject to the excess profits ax at the rate of 85½%. In the third quarter of 1945 the profits subject to taxes were less than the applicable excess profits credit. This meant that in the nine months the amount of earnings subject to the excess profits tax was less than in the first six months. Therefore, an adjustment had to be made to reduce the amount of excess profits taxes accrued in the first isx months. The effect was that the total amount of taxes charged against earnings for the nine months was reduced below the amount which had been provided against the first six months profits.

"(b) PROFIT LIMITATION POLICY: Stockholders will recall that

charged against earnings for the nine months was reduced below the amount which had been provided against the first six months profits.

"(b) PROFIT LIMITATION POLICY: Stockholders will recall that reference has been made in all financial reports during the war to the wartime profit limitation policy of the corporation. A return on sales well below the peacetime profit margin was established in 1942 by corporation policy as a proper measure of wartime profits. The amount of profits permitted by this policy was accepted subsequently by the Government as sound and reasonable under the Renegotiation Act as applied to the years 1942, 1943 and 1944. This policy has been a guiding principle in General Motors' determination of profits.

"Under this policy, profits in each quarter in excess of the total permitted have been set aside and credited to the reserve for retroactive price and other adjustments. As of Dec. 31, 1944, that reserve stood at \$61,700,000 which, upon completion of the renegotiation discussion, was paid to the Government. At the end of the first quarter of this year the reserve was \$17,074,000 and on June 30, 1945, it was \$29,927,000.

"Due to the 41% reduction in volume in the third quarter, the profit on sales for the nine months was below the established profit margin—hence the reserve for retroactive price and other adjustments contemplated as necessary at June 30, 1945, was no longer required. For this reason the revised statement of income for the six months ended June 30, 1945, makes no provision for retroactive price and other adjustments. This has the effect of increasing income subject to taxes by \$29,927,000.

"Reference to the table below indicates the charges to income for taxes for the first six monthe, as revised by a net increase of \$6,389,-000, and the charges for the third quarter as well as for the first nine months of 1945. There are included in these figures the combined normal income tax and surtax at the rate of 40% and foreign income taxes as well as excess profits taxes.

SUMMARY OF TAXES ACCRUED IN 1945

First six months (revised) Third quarter	Total Taxes \$133,589,000 *Cr9,612,000		U. S. & For. Inc. Taxes \$74,416,000 10,931,000
First nine months	\$123,977,000	\$38,630,000	\$85,347,000
* Reduction in taxes:			

"The net effect of adjusting the accruals made in the previous quarters for income and excess profits taxes and the provision for retroactive price and other adjustments was to increase the amount earned on the common stock in the first six months of 1945 from \$55,184,273, or \$1.94 per share of common stock, as previously reported, to \$106,368,273, or \$2.42 per share of common stock.

"(c) EXPENSES INCIDENT TO RECONVERSION: Stockholders will recall that they were advised in wartime reports that during the years 1941, 1942 and 1943, there was set up a reserve for reconversion in the aggregate amount of \$76,051,805. This was charged against earnings

in those years and served to reduce profits by the same amount. These reserve provisions were not allowable deductions in computing income and excess profits taxes. Therefore, profits for those years were reduced because taxes had to be paid on income which was greater than the reported income. During the third quarter reconversion costs of \$24,028,800 were charged against income. Since the reserve mentioned above had been established to absorb these costs, a portion of the reserve equivalent in amount to the expenditures for reconversion in the third quarter was credited to income. The expenditures represent allowable deductions for taxes, whereas the credit to income due to the reversal of the reserve does not represent taxable income. As a result, the net effect after excess profits taxes of utilizing the reserve to absorb costs of reconversion was to increase the amount earned on the common stock by the equivalent of 42 cents per share in the third quarter and the first nine months of 1945.

"The foregoing sums up the unusual circumstances which affected e accounting in the first six months, the third quarter and the first ne months of 1945. In view of the substantial adjustments applicable the first six months, it was felt advisable to revise the income statement for that period."

ment for that period."

Unusual factors also affected the reported results for the nine months. The net effect after taxes of utilizing the reserve to abord costs of reconversion was to increase income by the equivalent of 42 cents per share of common stock. In addition, the sale of General Motors holdings in the National Bank of Detroit during the first six months of 1945 increased earnings by 21 cents per share of common stock. Excluding these two items, the amount earned on the common stock in the first nine months of 1945 was equivalent to \$2.57 per share. For the first nine months of 1944 net income available for the common stock amounted to \$118,113,639, equivalent to \$2.68 per share.

Net income including the unwayed taxes of income and after are

share.

Net income, including the unusual items of income and after providing for taxes in the amount of \$123,977,000, for the first nine months of 1945 amounted to \$147,749,167, compared with \$124,997,304 for the first nine months of 1944. After paying regular dividends of \$6,883,665 on the preferred stock, net income available for the common stock for the first nine months of 1945 amounted to \$140,865,502, equivalent to \$3.20 per share on the average number of common shares outstanding during the first nine months' period.

Deliveries in the first, second and third quarters and in the first nine months of 1945 in comparison with the first nine months of 1944 (the cumulative total of General Motors' deliveries of war materials at Sept. 30, 1945, amounted to nearly \$12,000,000,000) are shown below:

1945— First quarter Second quarter Third quarter	War Material Products \$899,210,386 849,871,595 448,031,335	Commercial Products \$123,482,789 142,360,053 140,955,710	Total Net Sales \$1,022,693,175 992,231,648 588,987,045
First nine months	\$2,197,113,316	\$406,798,552	\$2,603,911,868
1944— First nine months———	\$2,964,723,350	\$294,470,885	\$3,259,194, 235

me corresponding period a year ago.

Total pay rolls in the third quarter of 1945 were \$213,445,553, compared with \$302,067,087 in the previous quarter and \$333,028,752 in the third quarter of 1944. In the first nine months of 1945 total pay rolls amounted to \$838,680,561, compared with \$1,047,226,616 for the corresponding period a year ago.

The decline in employment and pay rolls between the second and third quarters reflects the heavy cancellation of war contracts after the Japanese surrender.

Japanese surrender.

General Motors has terminated the revolving bank credit that has been available under its V-Loan Credit Agreement. With the cessation of hostilities, and in view of the termination financing facilities available under the Contract Settlement Act of 1944, the purpose for which the V-Loan was negotiated has been accomplished. This termination of the obligation of the banks to extend credit to General Motors, which will become effective Dec. 15, 1945, has been made in accordance with the terms of the agreement which permit the corporation to terminate the credit upon 90 days notice. The General Motors Credit Agreement became effective Oct. 31, 1942, and originally was to terminate Feb. 28, 1946.

The original amount of revolving bank credit available under this V-Loan-Credit Agreement was \$1,000,000,000, which was reduced to \$500,000,000, effective Jan. 31, 1945. The maximum amount of actual borrowings under the agreement was \$100,000,000 but no borrowings have been outstanding since June, 1943.

SUMMARY OF CONSOLIDATED INCOME STATEMENT

Per. End. June 30-	_ 1945—3	Mos.—1944	1945—9 I	Mos.—1944
Net sales °Corp.'s equity Profit from sale of corp.'s hold'gs in	588,987,045 Dr467,166		2,603,911,868 373,680	3,259,194,23t 1,866,02t
Nat'l Bk. of Det. †Other income	472,236	2,056,913	13,957,787 3,421,188	6,142,554
Total Cost of sales (excl.	588,992,115	1,036,864,987	2,621,664,523	3,267,202,817
prov. for deprec.)	521,487,417	878,202,084	2,219,405,197	2,746,465,928
Sell., gen. & adm. expense	22,996,539	23,328,429	*72,831,541	67,030,525
Cost of post-war reconversion Provision for; Deprec. & amort.	24,026,800		24,026,800	
of real estate, plants, & eqp. §Retroac. price	15,776,375	15,889,065	48,892,618	47,126,060
& other adj. Employees bonus U. S. & foreign inc. & exc. prof.	1,552,000	12,127,000 2,214,000		72,363,000 6,455,000
	Cr9,612,000	62,877,000	123,977,000	202,765,000
Bal, bef. special income credit_ [Special inc. credit	\$12,764,984 24,026,800	\$42,227,409	\$123,722,367 24,026,800	\$124,997,3 0 4
Net inc. for per'd Div. on pfd. stk.— \$5 series	\$36,791,784 2,294,555		\$147,749,167 6,883,665	\$124,997,3 0 4 6,883,665
		2,201,000		0,000,000
Amt, earned on common stock	\$34,497,229	\$39,932,854	\$140,865,502	\$118,113,639
Aver. no. of com, shares outstdg Amt. earn. per com.	BANGE OF BUT	44,055,173	44,023,551	3. 2. 1. 1. 1. 1.
share	\$0.78			

share \$0.78 \$0.90 \$3.20 \$2.68

*In earnings (net) of subsidiary companies not consolidated (dividends and interest received amount to \$71,188 and \$846,130 for the third quarter and the nine months ended Sept. 30, 1945, and \$105,645 and \$963,974 for the third quarter and the nine months ended Sept. 30, 1944). *Including dividends received of \$1,426,827 and \$4,883,415 for the third quarter and the nine months ended Sept. 30, 1944) less sundry income deductions. \$20, 1945, and \$1,854,641 and \$5,127,725 for the third quarter and the nine months ended Sept. 30, 1944) less sundry income deductions. \$Charged to reserve for post-war contingencies and rehabilitation created by charges to income in prior years. \$Which may arise in connection with rengotiation of war material contracts. Flortion of reserve for post-war contingencies and rehabilitation utilized during the period to absorb costs of post-war reconversion.

NOTES—(1) Corporation's profit for 1945 on war material contracts is subject to review and possible adjustment through renegotiation by the Government, as provided under the Renegotiation Act. It is not possible to determine the effect of such renegotiation on the above summary of consolidated income. Under the corporation's wartime profit limitation policy it is considered that no provision is

equired in the first nine months of 1945 for any adjustments in onnection with the renegotiation of war material contracts.

(2) The provisions for taxes includes provision for United States excess profits taxes of \$38,630,000 for the first nine months of 1945 and \$121,747,000 for the first nine months of 1944.

(3) Net income does not include such portion of the earnings of oreign subsidiaries as could not be remitted because of foreign exchange

SUMMARY OF CONSOLIDATED SURPLUS

Earned surplus—	1945—3 h	лоз.—1944 \$	1945—9 M	los.—1944 \$
Earn, surplus at begin- ning of period Net inc. for period	684 980 953	627,034,456 42,227,409	644,613,544 147,749,167	614,859,270 124,997,304
Total Preferred dividends Common dividends	721,772,737 2,294,555 33,042,128	2,294,555		739,856,574 6,833,665 99,044,477
Earn, surplus at end	7.77.74			

NOTE—Earned surplus includes \$39,682,582 at Sept. 30, 1945, and \$40,657,620 at Sept. 30, 1944, for net earned surplus of subsidiaries not consolidated; also \$1,679,467 at Sept. 30, 1945 and 1944, for earned surplus of companies in which a substantial but not more than 50% interest is held.

ADJUSTED INCOME STATEMENT, SIX MONTHS ENDED JUNE 30, 1945

TONE 30, 1945

The adjusted income for the first six months of 1945 follows: Net sales, \$2,014,924,823; company's net equity in earnings of subsidiaries not consolidated, \$840,846; profit from sale of holdings in National Bank of Detroit, \$13,957,787; other income, \$2,948,952; total, \$2,032,672,408; cost of sales, \$1,677,917,780; selling, general and administrative expenses, \$49,835,002; depreciation and amortization, \$33,-116,243; employees' bonus, \$7,257,000; U. S. and foreign income and excess profits taxes, \$133,589,000; net income, \$110,957,383, equivalent to \$2.42 per common share, after preferred dividends.

CONDENSED CONSOLIDATED BALANCE SHEET

	Sept. 30, '45	Dec. 31, '44	Sept. 30, '44
ASSETS—	8	100 044 000	000 000 005
U. S. Govt. securities—short	214,372,493	169,044,392	260,629,675
term (at cost)	301,328,513	427,500,000	377,500,000
Accounts receiv.—U. S. Govt Other accounts receiv., notes	500,140,298	396,252,674	349,313,165
receiv., etc.	*124,933,701	114,736,462	103,611,854
†Inventories	321,973,730	498,728,376	507,294,281
Invests, in sub. cos. not consol.	132,986,043	133,698,162	134,198,050
Other investments	46,137,588	52,366,991	51,080,339
Miscellaneous assets	10,159,553	9,044,319	9,136,502
Common stock in treasury	13,994,757	5,237,951	3,588,349
Real est., plants, & eqp. (net)	307,007,813	298,549,884	318,322,912
Prep'd exps. & def'd charges	9,888,615	14,235,963	24.278.844
Goodwill, patents, etc	63,214,330	63,214,330	63,700,099
- Total	2,036,137,434	2,182,609,504	2,202,654,070
LIABILITIES-		MCUA 4 A AL	2.00
Accounts payable Taxes, payrolls, warranties, and	82,663,188	181,085,059	162,510,470
sundry accrued items	256,217,780	128,945,199	151,793,388
Due to contracting agencies of U. S. Govt. for accr. price			
reductions	22,467,048	45,118,583	50,776,107
Retroactive price and other			
adjustments which may arise in connect'n with the rene-		* (* *	
gotiation of war mat. contr.		61,700,000	72,363,000
Advances on Govt. contracts	15,054,614	14,358,472	12,198,619
excess profits taxes Employees' bonus (portion of	162,132,744	265,499,311	274,670,884
total est. to be pay, in cash)	4,814,289	3.850,807	2.867,155
Dividends pay, on pfd. cap. stk.	2,294,555	2,294,555	2,294,555
Employees' bonus (portion of total est, to be pay, in com.		-,- 0.1000	eling TIEV 1999 Three districts
stock held in treasury)	3,994,757	5,237,951	3.588.349
Taxes, warranties, and miscell.	44,606,991	57,379,015	56,195,778
Reserves:		0.10.10,010	00,150,110
Employees benefit plans	6,536,260	6.536.073	6,610,471
Deferred income	4,682,255	2,874,850	3.103.581
Post-war conting. & rehabil. Contingencies and miscell.:	52,025,005	76,051,805	76,051,805
Allocable to foreign subs.	22,665,028	18,659,187	17,651,482
General	8,115,376	6,973,603	14,627,612
Minority int.—pref. stk. of sub.	1,973,414	1,973,414	1,973,414
\$5 preferred stock	183,564,400	183,564,400	183,564,400
Common stock (\$10 par)	441,043,400	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276	34,841,168
Earned surplus	686,436,054	644,613,544	633,928,432
Total	2,036,137,434	2,182,609,504	2,202,654,070

*After reserve for doubtful receivables: 1945, \$1,027,110. †Excludes inventorics held for account of others under cost-plus-a-fixed-fee contracts: 1945, \$13,31,327. †Held for bonus purposes (1945, 58,471 shares). \$After deducting depreciation reserve (including amortization of new facilities): 1945, \$679,515,636; Dec. 31, 1944, \$631,652,398; Sept. 30, 1944, \$613,619,715.

NOTE—Corporation is the custodian for cash collected from employees for War Savings Bond purchases and for income tax withheld. Such cash, amounting to \$9,714,542 at Sept. 30, 1945, and the contra liabilities therefor, are not included in the balance sheet.

the contra liabilities therefor, are not included in the balance sheet. CONTINGENT LIABILITIES—There are various claims against the corporation and its consolidated subsidiaries in respect to sundry taxes, suits, patent infringements and other matters incident to the ordinary course of business, together with other contingencies. There is no way of determining the amount for which these claims may eventually be settled but, in the opinion of management and counsel, amounts included in other liabilities and reserves on the books of the corporation and its consolidated subsidiaries are adequate to cover all settlements that may be made.—V. 162, p. 2270.

General Outdoor Advertising Co. Inc ... Farni

			ic.—Earm	ngs-
3 Mos. End. Sept. 30—	1945	1944	1943	1942
Operating revenues	\$4,824,462	\$4,204,450	\$3,422,174	\$3,041,785
Expenses	3,705,944	3,178,076	2,681,876	2,500,015
Operating profitOther income	\$1,118,518 16,998	\$1,026,374	\$740,298 34,547	\$541,770 21,497
Total income Deprec. & amort., etc., Interest and miscell.	\$1,135,516	\$1,026,374	\$774,845	\$563,267
	235,727	230,384	232,605	241,635
deductions (net) Prov. for Fed. inc, tax_	767,000	3,601 592,000	237,000	145,000
Net profit	\$132,789	\$200,389	\$305.240	\$176.632
Earns., per com. share	\$0.02	\$0.12	\$0.27	\$0.01

General Phoenix Corp.—Acquires New Interests—

The corporation has acquired control of Domestic Industries, Inc., by purchase for each of all Domestic Industries, Inc., substantial amount of class A commen stock. The stock—3,200 shares of class B and 42,352 shares of class A—was purc. 3.4 4.000 for corporation are engaged in the small loan business and financing of industrial receivables.—V. 162, p. 2271.

General Steel Castings Corp. (& Subs.) - Earnings-

9 Mos. End. Sept. 30— Profit from operation— †Depreciation————	1945 1\$4,916,534 1,255,789	1944 1\$5,149,225 1,527,719	1943 \$12,703,362 1,547,312	1942 \$14,791,582 1,257,563
Profit	\$3,660,745 24,286		\$11,156,059 7,174	\$13,534,020 38,057
Profit Bond interest Federal income taxes Federal excess prof. tax State taxes Prov. for contingencies	\$3,685,031 326,769 \$546,079 1,696,639 72,940	\$3,651,718 371,483 \$545,220 \$1,892,506 78,684		584,202
Net profit	\$1,042,604	\$763,825	\$2,314,752	

Net profit ________\$1,042,604 \$763,825 \$2,314,752 \$1,762,674
*After deducting post-war credit of \$795,200. †Includes amortization of special plant facilities of \$370,653 in 1945, \$617,262 in 1944, \$652,-106 in 1943, and \$340,053 in 1942. After deducting estimated provision for renegotiation of Government contracts. \$Including surtaxes. †After deducting \$210,278 debt retirement credit.

NOTE—The 1945 earnings are subject to adjustment which will result from shortening of the amortization period for special plant facilities under the Presidential Proclamation of Sept. 29, 1945.—V. 162, p. 1889.

Georgia & Florida RR .- Operating Revenues-

-10 Days End. Oct. 31— Jan. 1 to Oct. 31— 1945 1944 1945 1944 554,700 \$57,023 \$1,780,045 \$1,993,429 Period-Operating revenues____ —V. 162, p. 2147.

Good Humor Corp.—Estimated Earnings—Dividend-

The estimated net earnings of the corporation for the year 1945 will be slightly in excess of \$270,000. The directors declared a dividend of 60 cents per share which was paid Nov. 9, to holders of record Nov. 5, 1945.—V. 160, p. 2071.

Period End. Oct. 27— 1945—4 Wks.—1944 1945—34 Wks.—1944 Sales — \$4,353,719 \$3,810,938 \$33,404,819 \$31,960,800 —V. 162, p. 1889.

(The) Grand Union Co.-Sales Rise Sharply-

Greenfield Tap & Die Corp.-Calls \$1.50 Stock-Donald G. Millar, President, on Nov. 9 announced that the corporation has called for redemption on Dec. 6, next, all of its outstanding \$1.50 non-cumulative convertible preferred stock at the redemption price of \$32 per share. Each share is convertible into two shares of common stock at any time before the close of business Dec. 5, 1945. Payment of the unconverted portion of the preferred stock will be made at the office of the corporation in Greenfield, Mass.

Sixty Cents in Cash and 5% in Stock on Common Share

The directors have declared a 5% stock dividend and a cash dividend of 60 cents per share on the common stock, no par value, both payable Dec. 20 to holders of record Dec. 40. The last payment was 25 cents in cash and 5% in stock on Dec. 30, 1944, while on Dec. 20, 1943 the company paid 50 cents in cash.

The usual semi-annual dividend of \$3 per share on the \$6 preferred stock of no par value was also declared, payable Dec. 1 to holders of record Nov. 20.—V. 162, p. 1889.

Gulf Power Co.—Earnings—

1945-Mor	th-1944	1945-12 1	Aos.—1944
\$367,936	\$351,250	\$4,524,214	\$4,237,837
144,834	216,625	2,011,092	2,289,380
25,000	24,000	297,000	296,250
142,364	68,553	1,568,820	1,087,589
\$55,738	\$42,071	\$647,301	\$564,617
14,276	8,147	149,432	138,777
\$41,461	\$33,924	\$497,868	\$425,840
5,513	5,513	66,156	66,156
\$35,948	\$28,411	\$431,712	\$359,684
	\$367,936 144,834 25,000 142,364 \$55,738 14,276 \$41,461 5,513	144,834 216,625 25,000 24,000 142,364 68,553 \$55,738 \$42,071 14,276 8,147 \$41,461 \$33,924 5,513 5,513	\$367,936 \$351,250 \$4,524,214 \$14,834 \$216,625 \$2,011,092 \$2,000 \$142,364 \$68,553 \$1,568,820 \$\$55,738 \$42,071 \$647,301 \$14,276 \$8,147 \$149,432 \$\$41,461 \$33,924 \$497,868 \$5,513 \$5,513 \$66,156\$\$

Hazel-Atlas Glass Co. (& Subs.)-Earnings-

Period—	3 Mos.	Ended-	Years Sept. 29, '45	Ended
Net sales, royalties and	Dep. 23, 30	Sep. 30, 44	Sept. 23, 43	Scp. 30, 44
other oper. revenue			\$51,682,822	\$53,157,340
*Cost of goods sold				
Prov. for depreciation			752,833	757,908
Sell., gen. and adm. exp.	842,779	847,539	3,392,161	3,488,603
Gross oper, profit	\$2,966,088	\$2,821,939	\$9,759,851	\$11,170,373
Other income	22,340			136,748
Total income Prov. for doubtful accts.		\$2,840,471	\$9,867,335	\$11,307,121
and contingencies Loss on property retired	<u> </u>		55,250	55,250
or sold (net)		923	1.697	5,537
Miscellaneous charges				
Prov. for Fed. inc. taxes (est.)		2,258,555	6,997,655	8,040,425
Net profit	\$737,256	\$580,993	\$2,810,292	\$3,200,830
Cash dividends	543,011	543,011	2,172,045	2,172,045
Capital shares outstdg	434,403	434,409	434,409	434,409
Earnings per share	\$1.81	\$1.34	\$6.47	\$7.37

*Including materials purchased, maintenance and repairs, labor, royalties paid, taxes and other operating costs.

NOTE—Hartford-Empire royalty payments made and the share of et income not received have been omitted from the statement in con-ormity with the procedure adopted for the years 1941 to 1944.—V. 162, 782.

(The) Hecht Co.—Sales Show Gain of 10.8%-

9 Months Ended Oct. 31— 1945 1944 les ________\$33,860,247 \$30,562,397

Hershey Chocolate Corp. (& Subs.)-Earnings-

Gross profit on sales	\$4,623,899	\$4,888,702	\$5,042,666	\$4,329,059
Shipping expenses	870,743	1,279,709	1,035,425	869,802
Sell., gen. admin. exps.	432,670	450,299	466,970	513,190
Operating profit Other income	\$3,320,486	\$3,158,694	\$3,560,271	\$2,946,058
	134,443	182,167	223,947	201,970
Gross income Cash disct., int., etc Renego. adj. for 1944	\$3,454,928 196,709 140,872	\$3,340,861 169,757	\$3,784,218 241,794	\$3,148,028 226,467
Federal & State taxes_	1,986,756	1,943,383	*2,064,627	*1,672,625
Net income	\$1,130,591	\$1,227,721	\$1,477,797	\$1,248,937
Conv. pfd. dividends	253,844	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312	514,312
Surplus Shares common out-	\$362,435	\$459,565	\$709,641	\$480,781
standing (no par)	685,749	685,749	685,749	685,749
Earnings per share	\$1.18	\$1.32	\$1.69	\$1.36

Includes \$1,288,733 in 1945, \$1,166,832 in 1944, \$1,325,588 in 1943, d \$750,000 in 1942, excess profits tax.—V. 162, p. 1282.

Heyden Chemical Corp.—Earnings-

(Including Wholly Owned Subsidiaries)

9 Mos. Ended Sept. 30— Gross sales less returns and allowancs Cost of sales	\$13,071.828	
Selling, shipping gen. & administrative ex		
Gross profit	\$3,200,277	\$2,418,700
Fee derived from U. S. Govt. cost-plus-fi fee contract, purchase discounts, etc		292,341
Total		\$2,711,041
Discs, allowed, experimental and research miscellaneous expense Provision for contingencies Provision for Federal inc. & exc. profs. tax	249.420 27,000	26,250
Post-war refund of excess profits taxes		Cr135,499
Net income per common share	\$1.58	\$672,438 \$1.26 e following:
9 Mos. Ended Sept. 30— Provision for depreciation		
Provision for depreciation Provision for amortization of war facilities	210.747	\$246,568 181 304
For the quarter ended Sept. 30, 1945 \$236,302 after charges and Federal income dividend requirements to 43 cents a comm	i, net profit an taxes, equal afte	nounted to

To Acquire C. E. Jamieson & Co. of Detroit—

B. R. Armour, President announces that Heyden had entered into an agreement with C. E. Jamieson & Co. of Detroit pursuant to which Heyden would, subject to certain conditions, acquire all the assets of Jamieson in consideration of the assumption of all of Jamieson's liabilities and the issuance to Jamieson of 31,826 shares of Heyden's common stock. The agreement has been approved by the directors of both companies and Jamieson's stockholders approved the proposal Nov. 7. C. E. Jamieson & Co. is a manufacturer of various pharmaceutical products for its own account and for the account of others.—V. 162, p. 2148.

NOTE—For mechanical reasons it is not always ossible to arrange companies in exact alphabetical der. However, they are always as near alphabetical osition as possible.

Heywood-Wakefield Co .- Earnings-

Heywood-Wakefield Co.—Earnings—

Richard N. Greenwood. President, states:

The management repeats, that comparisons of earnings for interim periods should not be made without giving consideration to differences in methods of accounting and tax computations.

In the year 1944 earnings did not enter excess profits brackets until the month of April and, consequently, were made subject to the higher rates from April through Sept, and full excess profits credits used in the nine months' report. For the year 1945, however, with the expectation that total earnings would be subject to the higher rates, both normal and excess profits taxes have, been computed on a monthly pro rata basis from the beginning of the year. The effect of this computation is to spread the excess profits base credits over the entire year, thus helping to equalize monthly profits or to cushion monthly operating losses.

The precipitate decline in volume of production resulting from the cancellation of practically all war contracts caused an operating loss for the third quarter, yet for the reasons just stated a comparison of the earnings reported at the end of the second and third quarters would indicate a profit for the latter period.

Another influence on earnings comparisons is the fact that a year ago the sum of \$250,000 was set aside as an addition to the company's reserve for contingencies. No similar charge has been made against earnings for the current year.

The third influence on these comparisons is the deduction of \$126,000 from earnings to cover the estimated pro rata contribution which, the company will make to the profit-sharing plan and trust agreement for the year 1945. Since the plan was not adopted until the latter months of 1944, no similar charge was made against earnings until the final quarter of that year.

If earnings for the nine months of 1944 had been computed on the same basis as employed this year they would have been \$468,568 instead of \$309,243 as reported and as compared with current earnings of \$318,493 now repo

NOTES—Sales for the nine months (77% of which represented pucts for the war services) were 1% in excess of those billed in same period of 1944.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET SEPT. 30. 1945
ASSETS—Cash, \$674,863; United States and Canadian (\$45,454)
Government obligations, \$2,713,001; United States post-war refund
bond on hand, \$86,378; notes and accounts receivable ratter reserve
of \$171,406. \$935,022; inventories \$2,281,743; miscellaneous investments, \$149,208; property, plant and equipment (net). \$2,741,822;
good will and patents, \$1.00; prepaid insurance, taxes, etc., \$82,900;
total, \$9,664,936.

LIABILITIES—Accounts payable, \$594,917; profit-sharing plan and trust agreement, \$126,000; accrued taxes, pay rolls and commissions, \$358,052; Federal and Canadian taxes on income—estimated, \$975,-699; reserve for contingencies, \$1,000,000; series B. 1st preferred stock, 5% cumulative (par \$25), \$3,487,000; common stock (par \$25), \$1,500,000; unclassified surplus balance at Dec. 31, 1936, \$1,145,137; earned surplus accumulated since Jan. 1, 1937, \$478,130; total \$9,664,936.—V. 162, p. 1513.

Household Finance Corp. (& Subs.)—Earnings—
1945—9 Mos.—1944 1945—12 Mos.—
1945—12 Mos.—1944 1945—12 Mos.—1944 1945—12 Mos.—1945—12 Mos.—1945—19 Mos.—19 Mos.—1945—19 Mos.—19 Mos 9.843.670 138,993 Net inc. from oper.__ \$6,429,824 Other income credits_ 15,192 \$6,299,074 35,596 \$7,994,458 \$7,846,590 16,291 40,963

Gross income
Interest charges
Normal inc. & surtax
"Refundable portion of
Fed. exc. pfts. taxes
paid for prior years
Dom. inc. & exc. pfts.
taxes less credits for
post-war refunds
Minority int. in earns
of subsidiary \$6,445,016 \$6,334,670 238,655 149,504 2,188,480 2,178,000 \$7,877,552 \$8,010,748 305,582 218,702 2,672,214 2,672,180 Cr300,000 Cr567,000 458,260 . 441,649 325,675 13,002 8,601 16.718 9.031 _____ \$3,679,204 \$3,540,305 \$4,874,583 \$5,001,459 327,720 187,505 2,275,894 \$1.46 675,000 552,720 187,505 900,000

*The credit of \$300,000 for the 12 months ended Sept. 30, 1945 represents the amount recorded in the accounts as of Dec. 31, 1944 for a claim to be filed for refund of Federal excess profits tax paid for the year 1942 based on an unused excess profits credit for the year 1942 based on an unused excess profits credit for the year 1945 based on an unused excess profits credit for the year 1944; of this credit, approximately \$235,000 is estimated to be allocable to the nine months ended Sept. 30, 1944. The cream of \$500,000 for the 12 months ended Sept. 30, 1944 represents the amount recorded in the accounts as of Dec. 31, 1943 for a claim for refund of excess profits tax paid for the year 1941 based on an unused excess profits credit for the year 1943.

Based on present number of shares.

2,167,518 \$1.32

2,998,399 \$1.90

NOTE—Corporation's proportion of the net income of the Canadian subsidiary included above for the nine and twelve month periods ended Sept. 30, 1945 and 1944 amounts to \$514,187, \$337,482, \$661,

527, and \$490,711, or approximately 13.62%, 10.70%, 13.23% 9.63%, respectively, of the consolidated net income for those per CONSOLIDATED BALANCE SHEET, SEPT. 30

, SEPT. 30	
1945	- 1944
\$6,832,067	\$8,426,540
	1,810,000
59.645.653	
	34,726
141,049	
79,925	80.731
	386,930
300,000	
189.744	
\$68,609,629	\$66,305,462
	we bed Arming
45 131 440	\$1,122,500
	91,122,000
	308,760
059 204	
102,304	
09,120	
15 000 000	
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146 001	131,399
10 000 000	
. 10,000,000	18,000,000
e91 675 190	
21,010,100	
465,394	
465,394 10,379,947	
10,379,947	
	\$6,832,067 185,000 59,645,653 28,205 867,000 141,049 79,925 340,987 300,000 189,744 \$68,609,629 \$51,31,440 372,360 3,430,988 852,384 103,125 98,003 15,000,000 953,897 146,901 10,000,000

*Authorized, 4,600,000 shares (no par) isued, 2,212,167 shares at a stated value of \$10 each; in treasury, 44,649 shares, outstanding, 2,167,518 shares (240,000 shares of the unissued stock subject to reservation for stock ownership plan). †Authorized, 1,600,000 shares of (no par) isued, 737,389 shares at a stated value of \$25 each; in treasury, 14,883 shares; outstanding, 722,506 shares, (80,000 shares of the unissued stock subject to reservation for stock ownership plan.—V. 162, p. 1513.

Holly Development Co.—Earnings—

9 Mcs. End. Sept. 30—	1945	1944	1943	1942
Net earnings	\$26,582	\$33,498	\$41,640	\$31,332
Dividends paid	27,000	27,000	27,000	27,000
Balance, surplus	*\$418	\$6,498	\$14,640	\$4,332
Earned surplus Dec. 31	361,416	360,352	337,757	330,865
Total carned surplus Sept. 30 *Loss.	\$360,998	\$366,850	\$352,397	\$335,198

CONDENSED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash in banks, \$375.571: United States Treasury obliga-tions, at cost, \$62,000; accounts receivable, \$9.574; crude oil, at posted, field prices, \$996; investment in and advances to Wyoming-California Petroleum Co., \$168,000; marketable securities, at cost, \$12,500; oil leases, at cost (after reserve for depletion of \$507,500), \$47,999; wells and equipment, at cost (after reserve for depreciation of \$693,-896), \$86,614; deferred charges, \$12,875; total, \$776,330.

LIABILITIES—Accounts payable, \$6,882; accrued miscellaneous taxes, \$2,412; dividends payable on Oct. 25, 1945, \$9,000; reserve for Federal income tax, \$580; capital stock (par \$1), \$900,000; earned surplus, \$360,997; total, \$776,330.—V. 162, p. 782.

Homestake Mining Co.—Special Offering—A special offering of 7,000 shares of capital stock (par \$12.50) was made on the New York Stock Exchange Nov. 8 at \$53.25 per share with a commission of 90c. The shares offered by Carl M. Loeb, Rhoades & Co., and Sutro & Co. were oversubscribed in the elapsed time of 29 minutes. There were 79 purchases by 38 firms; 500 was the largest trade, two the smallest—V. 161 p. 2787.

Houston Oil Co. of Texas Earnings

	ing Houstor			L. On 1452 J. O. C.
Gross earn, from opers. Oper, & gen. exp., incl.		%105. —1944 \$2,465,840		Mos.—1944 \$7,490,034
tax. (other than Fed. income)	1,265,499	1,279,047	3,727,487	3,633,567
Income from opers Other income	\$1,248,893 27,165	\$1,186,793 28,099	\$4,349,337 128,669	\$3,856,467 80,199
Amt, avail, for int.,		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	74 / A. O.	1000
deprec. and deple	\$1,276,057	\$1,214,892	\$4,478,006	\$3,936,666
Int. on bonds & notes_ Amort. of debt discount	15,000	81,822	131,846	252,379
and expense		5,899	7,698	18,199
Deprec. & depletion	411,550	384,537	1,230,107	1,150,729
Prop. retired & aband.	148,827	106,662	479,879	236,354
Fed. income taxes, est.	192,610	166,075	770,700	635,400
Net profit	\$508,070	\$469,897	\$1,857,775	\$1,643,605
Earn. per com. share	\$0.34	\$0.30	\$1.32	\$1.12

The earnings for 12 months ending Sept. 30, 1945 follows: Gross earnings from operations, \$11,089,609; operating and general expenses, including taxes other than Federal income taxes). \$5,061,074; income from operations, \$6,028,535; other income, \$450,204; amount available for interest, depreciation, and depletion, \$6,478,740; interest on bonds and notes, \$211,964; amortization of debt discount and expense, \$13,-472; depreciation and depletion, \$1,688,184; property retired and abandoned, \$593,491; federal income taxes (estimated), \$1,130,300; net profit, \$2,841,329, equivalent to \$2.09 per common share.—V. 162, p. 673.

Houston Oil Field Material Co., Inc-Preferred Stock Offered—Dallas Rupe & Son and associates on Oct. 27 offered 5,928 shares of 5½% cumulative preferred stock (par \$100) at \$102 per share plus dividend. This is part of the issue of 12,500 shares registered with the SEC, the balance 6,572 shares being offered in exchange for the old preferred stock.

change for the old preferred stock.

The holders of the \$1.50 dvidend cumulative convertible preferred stock of the company are being afforded the opportunity of exchanging such shares for the 5½% cumulative preferred stock on the basis of 11/10 shares of the new preferred stock for each four shares of the old preferred stock, with an appropriate cash adjustment in tach case for fractional shares. In connection with all such exchanges, the company will pay each stockholder making the exchange an amount in cash equal to the dividends accrued on the old stock exchanged less the dividends accrued on the new stock to the date fixed for the redemption of the unexchanged old preferred stock. This offer of exchange will expire on Nov. 27, 1945. Of the new preferred stock 6,572 shares are being initially reserved for exchange purposes. After the expiration of the exchange offer, all shares of the new preferred stock initially reserved for exchange and not issued pursuant to, such exchange offer will be offered to the public at the offering price of \$102 per share. All unexchanged shares of the old preferred stock will thereupon be redeemed.

Company is engaged in the oil well supply and service business and in the sale of related industrial supplies. That business consists of the purchase and sale of seamless steel, lap-welded pipe, casing and other tubular goods, drilling and pumping machinery and tools, valves, fittings, pressure for trolling equipment and other appliances, sup-

plies and materials used in and incidental to the drilling and operation of oil and gas wells, including drilling mud and weighting materials, and the furnishing of fishing and cutting tool, directional drilling, and sidewall sampling service. The fishing and cutting tool division offers oil operators special tools to be used in reworking wells and in the rehabilitation of wells damaged in the course of drilling or during production, and to recover and remove tools, pipe, bits and other materials lost in the wells.

UNDERWRITERS—The names of the principal underwriters and the espective amounts underwritten are as follows:

Dallas Rupe & Son 14.75%	Dewar, Robertson & Pan-
Rauscher, Pierce & Co.,	coast 7.50%
Inc. 14.75%	Pitman & Company, Inc 7.50%
Dallas Union Trust Co 12.50 %	Dittmar & Company 7.50%
George V. Rotan Co 12.50%	Creston H. Funk 6.75
Gordon Mecks & Co 10.00%	Earl G. Fridley Co 6.25%

CAPITALIZATION UPON COMPLETION OF PRESENT FINANCING 5½% cumul. pfd. stock (par \$100) ___ 12.500 shs 12.500 shs

		0,000 shs. 131.780 shs.
	As of June 30, 1945, the company had ou	utstanding notes payable
j	in the sum of \$1,463,529. Of this amount \$1	.412.529 represents notes
*	payable to banks. It is contemplated that the	he sum of approximately
į	\$533,750 will be applied to the reduction of Arizona Barite Co., wholly owned subsidiar	such bank indebtedness.
	1945, \$200,000 mortgage bonds, which are no	ow outstanding.

PURPOSE—To retire either by exchange or redemption the existing old preferred stock, and to augment the general working capital of the company.

SUMMARY OF EARNINGS

Gross sales (excl. sales on Govt.	1943	ar Years— 1944 ,	June 30, '45
contracts)	\$5,546,073 4,806,642	\$7,863,554 6,865,196	\$5,506,896 4,822,668
Gross profit on sales Rev. from fishing and cutting tools, sidewall samplers, deflect, tools,	\$739,430	\$998,358	\$684,227
etc. Gross profit from Govt. contracts	468,814	554,559	547,084
after prov. for renegotiations	217,445 13,158	397,227 12,678	195,719 6,783
Gross operating incomeOperating expenses	\$1,438,849 \$936,641	\$1,962,824 1,458,592	\$1,433,814 947,875
Net operating income	\$502,207 28,383	\$504,231 37,329	\$485.939 21,433
Gross income Income deductions Fed. and State taxes on income Contingencies	\$530,591 110,142 176,103	\$541,560 107,088 178,808 90,000	\$507,372 21,211 305,750
Net income	\$244,345	\$165,663	\$180,410

Idaho Power Co.—Earnings—

Addition ower Co	-rarming	9		
Period End. Sept. 30-	1945—3 iv	1945—3 Mos.—1944		Aos.—1944
Operating revenues	\$2,067,031	\$1,961,355	\$7,819,611	\$7,673,517
Oper. rev. deductions	1,490,702	1,426,646	5,681,403	5,572,103
Net oper, revenues	\$576,389	\$534,709	\$2,13a,208	\$2,101,414
Other income (net)	Dr170	1,497	609	5,499
Gross income	\$576,219	\$536,206	\$2,1 8,817	\$2,106,913
Income deductions	176,752	172,934	710,267	705,385
Net income	\$399,467	\$363,273	\$1,428,550	\$1,401,528
Divs. applic. to pfd, stk.	86,862	13,500	1 268,623	370,101
Balance	\$312,604	\$289,910	\$1,159,927	\$1,031,427
Earns, per com, share	\$0.69	\$0.64	\$2.58	\$3.79

Associated Telephone Corp.--To Redeem \$5 Indiana

Indiana Associated Telephone Corp.—To Redeem \$5 Preferred Stock and First Mortgage 3½% Bonds—

As the result of recently completed financing, this corporation has called for redemption on Dec. 14, its outstanding \$5 cumulative preferred stock and first mortgage bonds, series A, 3½%, due Feb. 1, 1970. The preferred stock will be redeemed at \$110 per share and accrued dividends. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 So. La Salle St., Chicago, Ill. The first mortgage 3½s will be redeemed at 107½% and accrued interest and payment will be made by the First National Bank of Chicago, corporate trustee, Dearborn, Monroe and Clark Sts., Chicago, Ill.

The above mentioned bonds will be accepted for payment in full

Chicago, corporate trustee, Dearborn, Monroe and Clark Sts., Chicago, III.

The above mentioned bonds will be accepted for payment in full immediately, upon presentation at the office of the corporate trustee, aforementioned, at any time prior to Dec. 14, 1945, at 1071/2 of the principal amount thereof and accrued interest to the date of redemption.

Proceeds to effect these redemptions came from the sale to the public through an underwriting group headed by Paine, Webber, Jackson & Curtis and Stone & Webster and Blodget, Inc., of \$3,400,000 first mortgage bonds, 3% series, due 1975, and 47,104 shares of \$2 preferred stock.

mortgage bonds, 3% series, due 1975, and 17,107 billions, stock.

The company provides telephone service in a number of communities in Indiana, including the cities of Lafayette, Eikhart, Logansport, La Porte, Connersville, Goshen, Valparaiso, Wabash and Greencastle. Company-owned telephone in operation on Sept. 30, 1945, totaled 63,499. For the 12 months ended Sept. 30 total operating revenues were \$2,467,620 and net income \$257,795.—V. 162, p. 2272.

Industrial Brownhoist Corp. (& Subs.) - Earnings-

9 Mos. End. Sept. 30—	1945	1944	1943	1942	
Profit from oner	\$661,940	\$1,279,879	\$1,701,464	\$1,998,830	
Prov. for deprec. of of plants & amort. of					
defense facilities	173,401	167,322	198,431	167,474	
Prov. for int. on bonds			27,450	34,710	
Prov. for contingen	and the last that the last	70,000	100,000	179,000	
Prov. for Fed. & Can. inc. & exc. profits.					
taxes	285,000	821,500	1,135,000	1,344,500	
Net profit	\$203,538	\$221,057	\$240,583	\$273,146	
NOTES—Operations of	the corpora	ation are als	so subject to	review by	

NOTES—Operations of the corporation are also subject to review by Federal Price Adjustment agencies for the determination of possible excess profits on war contracts.

Provision for Federal income and excess profits taxes has been computed on a comparable basis for periods shown and is subject to any changes occasioned by the passage of new tax laws.—V. 162, p. 986.

Inland Steel Co. (& Subs.)-Earnings-

Period End. Sept. 30-	1945-3	Mos.—1944	19459 1	Mos.—1944	
*Net income	\$7,200,004	\$9,724,058	\$26,625,297	\$29,812,986	
Int. on bonds & ser.	7 / Pale (1977), N	ALCOMO DE SA		100	
notes	242,100	246,752	726,318	749,595	
Deprec. & depletion	3,165,887	2,521,815	9,392,362	7,390,482	
Fed, normal income tax	1,465,000	1.461,000	4,399,000	4,345,000	
Fed, exc, profits tax	311,000	2,995,000	4,879,000	9,657,000	
Net earnings	\$2,016,017	\$2,499,491	\$7,228,617	\$7,670,909	
Earnings per share	\$1.24	\$1.53	\$4.43	\$4.70	
*After deducting admi	nistration e	xpense and	all charges	for repairs	
and maintenance.		20 mm 20 mm	and the second		

NOTE—Net earnings for the three months ended March 31st and ine 30, 1945, respectively, have been adjusted to include accelerated nortization of emergency facilities in conformity with the President's oclamation effective Sept. 29, 1945.

Edward L. Ryerson, Chairman, states:

The third quarter of the year reflects lower earnings per share due in part to a strike in August at the Indiana Harbor Plant. Tonnage shipped showed a decrease of 12½% compared with the previous quarter. The fourth quarter of the year will be affected somewhat because of the strike of coal miners. The shortage of coal resulting from this strike has made it necessary to curtail production of pig from with a consequent decrease in the production of steel. Although we have a full order book with schedules well into 1946, the enforced curtailment of operations seriously interferes with our ability to satisfy our customers' demands. The miners returned to work on Oct. 22, but it will be some time before coal is moving in normal volume to our plant as appreciable quantities are being diverted to utilities and domestic users.

Reported income for the first and second quarters has been adjusted in respect to special amortization of emergency facilities. Adjustments will also be necessary in respect to years prior to 1945, Such adjustments will be ned at the end of the year and will be reflected in the company's annual report to stockholders.—V. 102, p. 570.

Inspiration Consolidated Copper Co.—Earnings

		L'Eca Co.	mar reserve	The second second
9 Mos. End. Sept. 30-	1945	1944	1943	1942
Total income	\$1.931.223	\$2,845,865	2,580,554	2 218 636
Int. and bond exp	to halply grown on a paint."	157,091	153.295	142,813
Res. for contingencies_	10 51 51 10 1		29,900	222,010
U. S. inc. taxes, etc.			20,000	
	1270,100	\$416,700	1239 500	260 476
Provision for deprec. &	The state of	- 1-2-0,100	+450,000	200,310
obsolence	574.146	813.592	863.325	652,959
	0.2,220	, 020,002	000,020	.002,505
Net income without			4.	

Net income, without deduct, for deple... \$1,086,977 \$1,458,482 \$1,294,534 \$1,162,388 *Earns, per share..... \$0,92 \$1.23 \$1.10 \$0.98 *On 1,181,967 shares of capital stock, fincludes \$167,000 for U. \$6, excess profits tax. Includes Arizona income tax.—V. 162, p. 6.3.

Interlake Iron Corp. (& Subs.) - Earnings

The state of the s	Do., Lui	TIALIBO	
3 Months Ended Sept. 30 Sales and revenues Deprec. & amort, of emerg. facil. Prov. for amort, in respect of inv	1945 \$730,912 493,723	*1944 \$1,021,367 666,836	1943 \$1,059,698 596,570
in Dalton Ore Co.	50,000	88,800	104,850
Balance	\$182,189	\$265,731	\$358,278
Prov. for Federal and State income taxes (est.)	93,000	95,000	232,000
Net profit	\$89,189 \$0.05 d other exp	\$0.09	\$126,278 \$0.06 2, p. 782.

International Mining Corp.—Asset Value Sept. 30-

	1945	1944	1943
Total net assets	\$4,220,570	\$4,104,692	\$4.190.024
No. of capital shares	489.973		489,973
Net assets per share	\$8.61	\$8.38	\$8.55
-V. 162, p. 1284.		40.00	₩0.00
		The second of	A

International Nic	kel Co. oi	Canada,	Ltd.—Ear	nings-
(Inclu	ding Subsid	iary Compa	nies)	Service Control
Period End. Sept. 30-		Mos.—1944	1945-9 N	Mos.—1944
Operating profit Other income	\$11,638,813 235,926	\$14,701,433 199,869	\$41,690,720	\$46,524,034 658,357
Total income Deprec., amort. & depl.	3,072,209			\$47,182,331 9,506,240
Conting., insurance and other purposes				depot pages for
other purposes	1,757	20,970	43,206	86,459
Profit before taxes Prov. for taxes based on		\$10,808,116	\$30,309,774	\$54,657,116
income	2,564,291	4,472,448	11,332,209	14,045,058
Net profit Earned surplus begin, of	\$5,449,971	\$6,335,668	\$18,977,565	\$20,022,058
period	83,829,267		82,931,158	
Total surplus Preferred dividends	\$89,279,238 483,475		101,908,7238 1,450,425	
Common dividends	5,831,267	5,831,267	17,493,802	17,493,802

Earned surp, end of period \$82,964,496 \$82,340,306 \$82,964,496 \$82,340,006 Exch. adjusts. in consol. in suspense \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,542 \$2,461,5 Balance \$80,502,954 \$79,878,764 \$80,502,954 \$79,878,764 \$20,32 \$1.20 \$1.49 CONSOLIDATED BALANCE SHEET

Sept. 30, '45 Dec. 31, '44 \$ \$ 24,712,218 24,657,671 38,066,600 28,958,180 Cash
Short-term secur, incl. Treas, bills & tax notes
Govt. securities at or below cost (market \$15,389,000) 15,325,776 17,331,592 13,527,726 18,762,507 46,269,093 43,151,780 15,325,776 229,592,327 304,239,913 Total Total
LIABILITIES—
Accounts payable and pay-rolls
Preferred dividend payable Nov. 1, 1945.
Taxes based on income
Retirement system reserve.
Contingent, insurance & other reserves.
7% cumulative stock.
Common stock
Capital surplus
Earned surplus
Earned surplus
Earned surplus
Earned surplus
Earned surplus
Earned for including the stock of the stock of the surplus
Earned surplus
Ea 6,937,988 7,952,645 483,475 483,474 15,090,201 17,715,000 14,572,513 15,532,132 13,004,100 13,085,950 27,627,825 27,627,825 60,766,771 60,766,771 60,606,500 60,605,500 82,964,496 82,931,158 Dr2,461,542 Dr2,461,542

20,000,000 20,000,000 299.592.327 304.239.913

International Railway (Buffalo)—Income Account-9 Months Ended Sept. 30-- 1945

Total revenues	\$8,385,148	\$8,780,299
Maintenance	2,144,138	1,922,241
Power operation	153,955	150,825
Conducting transportation	2,899,251	2,890,995
General, including accidents	1,106,824	1,117,718
Wage adjustment		44.379
Depreciation	752.874	771.811
Retirements	196	80,259
Prov. for rail removal and paving costs account		
future bus substitutions	210,000	210.000
Taxes	1,041,476	1.035,925
Net operating income	\$76,431	\$556,143
Total income deductions (net)	30,614	580,769
Interest on bonds	271,856	343,512
Deficit	\$226,039	\$368,137

gitized for FRASER o://fraser.stlouisfed.org/ Increase ____

Investment Co. of America—Earnings-1945 \$128,749 40,283 1944 \$137,124 48,239 9 Mos. End. Sept. 30-\$120,438 45,249 \$128,284 49,603 \$78,681 *147,010 Balance Profit ir. sale of secur.

Pr. years' taxes written
back 5,050 2,000 discell, other income__ \$361,453 135,387 \$138,488 128,764 *\$68,329 139,109 Profit for period____ Cash dividends declared

Company files its Federal income tax returns as a regulated in-restment company and expects to distribute substantially all of its axable net income to sharcholders on that basis. No provision for rederal taxes considered necessary.

NOTES—Unrealized appreciation in market value of the company's ecurities, as compared with cost, was as follows: singular cost, was as lollows. \$1,689,555 Sept. 30, 1945 Dec. 31, 1944

\$772,406

BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash in banks, \$433,067; receivables, \$11,650; investments—at cost, \$3,542,784; total, \$3,987,501.

LIABILITIES—Accounts payable for securities purchased, \$4,682; ther accounts payable and unclaimed dividends, \$7,371; accrued axes other than federal income taxes, \$1,321; capital stock (par value; 1), \$178,979; capital surplus, \$1,973,358; earned surplus, \$1,821,790; total, \$3,987,501.—V. 162, p. 1514.

Ironrite Ironer Co., Detroit, Mich.—Stock Offered—Newburger & Hano and Kobbe, Gearhart & Co., Inc., on Nov. 14 offered to the public 38,006 shares (\$8 par) 55-cent cumulative convertible preferred stock at \$10 per share. The offering represents a balance of an original issue of 60,000 shares. The other shares were taken up by holders of the currently outstanding preferred and common stocks. The offering has been oversubscribed. In an offer which expired Nov. 13, holders of the outstanding 8% preferred were given an opportunity to exchange one share of old stock for 1.15 shares of the new preferred, while common holders were offered the right to subscribe for the new preferred at \$9.25 per share on the basis of one preferred share for each 10 common shares held.

shares held.

Holders of the convertible preferred may convert their stock into common at the rate of one share of common for each share of preferred up to and including Dec. 31, 1946. From then until the end of 1947 the rate will be one common share for each 1 ½ shares of preferred, and thereafter at the rate of one common share for each 1 ½ preferred shares. The new convertible preferred stock may be redeemd on 30 days notice at any time at a price of \$11 per share.

HISTORY AND BUSINESS—Company was incorporated March 30, 1921, in Michigan under the name of Speriich and Unlig Co. Name was changed to present title May 12, 1327. Company was organized to take over the business formerly conducted by Sperlich and Uhlig as a partnership.

parenership.

The business was founded in 1911 by H. A. Sperlich and J. H. Uh'lz, both of Detroit, Mich., as a jobbing machine ship. In 1917 they began the manufacture of washing machines, which line was discontinued in 1920. Prior to 1920 they designed an ironing machine for domestic use and in 1920 they began one manufacture and sale of ironing machines for home use. Since that time the company has manufactured high quality electric and gas heated ironing machines designed for home use.

PRE-WAR BUSINESS.—The cales of the company between 1920 and 1954 were realively small. Net sales and net profits for the years 1954 to 1941, inclusive, were as follows:

1004 00 1041	TOTABLAC, M.	10 43 10	L.WWD.	The second secon	The State of the S
	Ironers	Net	Cost of	Profit	Net
Year-	Produced	Sales	Goods Sold	bef. Taxes	Profit
1941	26,715 \$	1,703,113	\$1,126,097	\$173,043	1\$85,735
1940	15.961	286,247	631,251	91,452	58,852
1939	12.821	709.041	507.315	75,664	61,019
1938	9,292	559,310	383,214	27,671	22,336
.1937	10,694	652,905	422,713	67,374	*103,214
1936	10,052	552,800	377,444	68,252	57,579
1935	9,080	483,120	348,713	41,317	34,403
1934	5,886	318,978	225,234	13,543	19,393
	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		The same of the sa	3 cm - 1 cm - 1 cm - 1 cm	

*Includes \$46,619 representing income from insurance on life of deceased officer.

†Not including a credit of \$17,293 made directly to earned surplus in 1942, representing adjustment of inventory at Dec. 31, 1941, for manufacturing overhead expenses previously excluded.

The annual dividend requirements on the convertible preferred stock will be \$33,000.

The annual united the will be \$35,000.

Beginning in August, 1941, the production of all laundry equipment was controlled and regulated by the Office of Production Management and in May of 1942 was stopped completely.

WAR BUSINESS—From-June, 1942, the facilities of the company were made available to the Government for the production of articles for war use and since that time the company has been a substantial producer of parts for the Oerlikon and Bofors anti-aircraft guns.

Net sales after adjustment for renegotiction and net profit after such adjustment, for the years 1942 to 1945, inclusive, are as follows:

The state of the s	Net	Cost of	Profit	Net
Year—	Sales	Goods Sold	bef. Taxes	Profit
1945 (to Sept. 30)	\$731,840	8544,820	\$39,769	\$17,769
1944	1,083,998	741,548	129,567	56,392
1943	1.354,833	1.015.851	165.533	55.083
1942	1.260.556	870.768	185 452	68 852

All of the company's war contracts have now been completed or canceled. Termination claims are being filed as rapidly as they can be prepared. Company expected to continue to use all the machinery and equipment now owned by it and formerly used in war production, and anticipates no losses on the liquidation of war-production inventories.

ventories.

Since Sept. 20, 1945, the commany's operations have been unprofitable. It is estimated that operating losses from such date to Dec. 31, 1945, will not exceed \$40,000. Any such losses would be offset in part by the present carry back provision of the Internal Revenue Code.

POST-WAR BUSINESS—Company is now converting its facilities to the production of ironing machines and is presently manufacturing ironers on a small scale. It is at this time unable to obtain necessary materials for any substantial production of ironers and production is therefore limited.

Company has recently entered into a contract to purchase a manufacturing plant located in Mt. C'emens, Mich. As soon as title to this plant has been acquired, the company expects to move its offices and manufacturing operations from Detroit to Mt. Clemens and to purchase and install new machinery and equipment to an estimated cost of \$100.000. of \$100.000

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Land contract	\$65,000	\$56.398_
Conv. pfd. stock (\$8 par)	60,000 shs.	60.000 shs.
Common stock (par \$1)		281.589 % shs.

Common stock (par \$1) 400,000 shs. 281,589½ shs, UNDERWRITERS—Newburger & Hano, and Kobbe, Gearhart Co., Inc. PURPOSE—Company expects to use the proceeds in the following order: (a) such amount as may be necessary to redeem all or any part of 8% preferred stock not exchanged for convertible preferred stock. These shares will be reacemed on Feb. 1, 1946; (b) repayment of a bank loan which the company has arranged in the amount of \$250,000 in connection with the purchase of the Mt. Clemens property; (c) estimated cost of new equipment and installation and arranging, at \$100,000; (d) payment for expense of moving from Detroit to Mt. Clemens in an amount estimated to be \$20,000; (e) payment for alter-

ons to the new building in an amount estimated at not to exceed ,000; and (f) balance will be added to working capital.

\$10,000; and (f) balance will be added to working capital.

OPTIONS—In consideration of the payment of \$200 to the company and the sale by Kobbe, Gearhart and Co., Inc., of 10,000 shares of the company's common stock at \$2.75 per share, less selling commission of 15%, in a public offering made in April, 1945, pursuant to a contract dated March 5, 1945, the company granted Kobbe, Gearhart and Co., Inc., two options each for 10,000 additional shares of its common stock at \$2.75 per share, one option expiring Dec. 21, 1945, and the other June 21, 1946. The options as to 4,500 shares were surrenered back to the company in consideration of the making of the underwriting arrangements. The two options now outstanding are each for 7,750 shares at \$2.75 per share and expire respectively on Dec. 21, 1945, and June 21, 1946.—V., 162, p. 2272.

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

Period End. Sept. 30-	1045_Mo	nth-1 44	1 45-12 1	Ics1944
Operating revenues	\$124,889	3120, 25	\$_,587,119	\$1,518,865
Operation	58,989	43,227	739,678	719,623
Maintenance	19,501)	203,451	170,037
Taxes	5.300	10	142,562	147,566
Retir. res. accruais	8,333	3,333	100,000	100,000
Utility oper, income	\$32,763	\$31,812	8401,427	\$381,632
Other income (net)	Dr200	121	Dr1,700	Dr8,915
Gross income	\$32,502	\$31,934	\$399,726	\$372,717
Income deductions	8,399	8,588	103,542	106,367
Net income	824.103	\$23,346	\$296,183	\$266,350
Preference dividend requ		1	122,768	106,406
Common dividends paid-			91,800	91,800
—V. 162, p. 2017.	0.1 .p. 1			02000E05.0000
	1 1 1 1 1			

Kansas City Southern Ry.—Company Protests Bar to Refunding—Denies ICC Officials' Charge It Would Add

Refunding—Denies ICC Officials' Charge It Would Add to Costs—

The company protested Nov. 14 to the Interstate Commerce Commission against a recommendation made by W. P. Starr an examirer for the Commission, and asked that the Commission deny to the company authority to complete a refunding program begun in 1939, by issuinng \$40,000,000 of first mortgage bonds, Series A, and \$6,000,000 of unsecured promissory notes.

The examiner based his recommendation on the fact that the refunding would involve additional expenditures of about \$3,200,000 in discount, premium and duplicate interest, and incidental expenses, and that the proposed redemption of the 1950 bonds would effect an increase in interest charges of about \$32,000 a year for the next 4½ years over those payable on the outstanding securities. He also observed that, as only one bid had been received, it seemed that the market was not favorable.

Since 1939, said the Kansas City Southern, it had purchased \$13,-229,000 of its bonds at a discount and saving of \$2,627,388, and since the request for authority now pending was the final step in its plan for refunding, that saving should be considered in computing savings to the applicant.

As to the "unfavorable market," the road pointed out that, under ICC rules, it must ask competitive bids and because of the recent volume of sales of railroad securities only the one bid had been received. That was unfortunate for it, said the road, but it had no bearing on the issue before the ICC, which, it said, should not force it to resubmit the bonds for bids, thus taking the same "gamble" that it had already taken.

Resubmission, it pointed out, would cost it the benefit of large and actual, not conjuctural, tax savings, since it would be impossible to conclude the resubmission in time to retire presently outstanding bonds in the current year.

Its offer to buy the outstanding first-mortgage bonds at 107, it said, would be accepted by most of the hoders and it added that this belief was strengthened by the fact that inst

this belief was strengthened by the condition of almost 39,000,000 of the bonds had agreed in writing to sell at that price.

The tax savings to be realized in 1945 were due primarily to the fact that premiums and unamortized discount on the bonds retired in 1945 could be deducted from its income to determine income and excess-profits taxes for 1945, said the railroad with a similar lax saving in duplicate interest accrued in 1945. There was no question that its 1945 income subject to excess-profits taxes would be in excess of the amount that could be deducted, it said, "so that if the rrunding program is carried out the applicant will realize a tax saving of 85½ of the amount invoived." That amount was not speculative, it said, and should be deducted from the cost of innancing as est mated by the examiner, itaving, instead of his \$3,143,000 estimated net cost, a net cost of only \$372,702.

The road further pointed out that advances made by the New York Trust Co, and the Earskers Trust Co, of New York to redeem refunding bonds had been made with the approval of the Interstate Commerce Commission and with the understanding that the advances would be part of the present refunding plan.—V. 164, p. 2273.

Keystone Steel & Wire Co.-Earnings-

are, stone steel to true co. Daimin	Ø'-	
Quarter Ended Sept. 30-	1945	1944
Sales	\$4,479,733	\$5,209,647
Profit from operations	824,314	971.953
Other income	12,507	11,847
Profit before Federal taxes	\$836,820	\$983,800
Provision for Federal income taxes	551,681	677,349
Net profit	\$285,133	\$306,451
Earnings per share	\$0.38	\$0.40
RECONVERSION-Despite the ending of the	war, Keyste	one's order

book is in excellent condition. There were few cancellations of orders—only revisions.

only revisions.

LIFTING OF GOVERNMENT CONTROL—The entire scheme of government control of industry, called the Controlled Materials Plan, was revoked as of Oct. 1, 1945, as was the government directive covering the distribution of steel products to jobbers and dealers.

RENEGOTIATION—While no refund of profits had been anticipated, profits for the fiscal year 1943-44 have been rengestiated on the basis of a gross refund of \$60,500 before deducting income taxes on this sum already paid by the company, leaving a not cost to the company of \$8,729.

BALANCE SHEET SEPT 30

BALANCE SHEET, SEPT 30

ASSETS-	1945	1944
Cash on hand and in banks	\$1,332,756	\$613.889
Post-war refund of excess profits tax	224,700	
Notes receivable	1.380	2.890
Accounts receivable	849,871	1.084,918
Inventories	3,502,199	3.039.008
Other inventories, dies, rolls, etc.	288.075	290,594
Investments and advances		1,379,413
Net p'ant account	C.165,785	6,008,027
Net p'ant account Patents, trademarks, trade names, etc.	7.317	3,569
Prepaid insurance, taxes, adv. exp., etc	33,654	
Total	\$13,540,651	\$12,611,602
LIABILITIES—		
Accounts payable	8411.037	\$355.251
Accrued liabilities	249.114	264,684
Federal taxes payable		215.228
Reserve for furnace rebuilding and conting		103.947
Common stock (757.632 no par shares)		
Surplus and undivided profits		
현실하는 그는 그는 사람이 되어 있어. 그런 이번 시간 그는 사람들은 사람들이 되었다. 그렇게 되었다면 하다 살아 있다.		

Keystone Custodian Funds, Inc.—Assets Increase-

Combined assets of the ten Keystone Funds have increased by \$53,000.000 during the last 12 months and now amount to more than \$145,000,000, it is shown by the annual reports of two of the funds made public Nov. 2. These are the Keystone High Return Bond Fund Series "B4" and the high grade common stock fund series "\$1."

Total net assets of the series "B4" fund increased to \$19.818.875 on Sept. 30, 1945, equal to \$10.69, per share on the 1.854,519 shares outstanding. This compares with a total of \$15.184,207 on Sept. 30 of last year, amounting to \$9.32 per share on the 1.629,057 shares then outstanding. Adjusting for special distributions of net realized profits from the sale of securities paid during the fiscal year, totaling \$1.04 per share, the gain in per share asset value for the year was more than 25%.

Aggregate net assets of the soules 1937 fine for the year was

Aggregate net assets of the series "SI" fund more than doubled during the fiscal year ended Sept. 30, 1945, to reach \$2,605,229. This amounted to \$29.24 per share on 89,085 outstanding shares and compares with a total or \$1,202,349 on Sept. 30, 1944, which was equal to \$24.54 per share on the 48,998 shares then outstanding. Adjusting for a special distribution of 18 cents per share out of net realized profits, from the sale of securities, paid last September, the total increase in net asset value per share during the period was about 20%.—V. 162, p. 2273.

Kimberly-Clark Corn

Kimberly-Clark	CorpE	irnings-		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Period End. Sept. 30— †Net sales Cost of sales	\$13,535,009	40s.—1944 \$15,379,096 13,058,909	\$56,950,377	\$62,274,497
Gross profit General & selling exp	\$2,239,957 1,255,819		\$10,257,132 5,242,925	
Profit from opers Other income	\$984,138 267,711	\$1,309,262 283,697	\$5,014,207 914,833	\$6,460,282 918,552
Total income Bond int. & other int. Fed. & Wisc. taxes (est.) Reserve for contings.		89,062 844,500	\$5,929,041 340,000 2,964,400	\$7,378,834 380,321 4,058,727 150,000
Net income Loss of Wm. Bonifas	\$633,486	\$659,397	\$2,624,641	\$2,789,786
Lumber Co. (est.) Loss of North Star		19,500	55,134	Cr35,000
Timber Co.	69,500	69,500	145,707	115,000
Net inc. bef. pfd. divs.	\$519,486	\$570,397	\$2,423,799	\$2,709,786
Prov. for divs. on pfd. stock	115,227	149,445	465,757	597,780
Net prof. on com. stk. *Fro.it per shrare *Based on 599,760	\$0.67		\$3.26	
162, p. 2273.	1		. Francis	

(S. S.) Kresge Co.—October Sales Increased 1%-Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944 a.es \$19,025,591 \$18,834,110 \$168,935,562 \$163,405,0 There were 707 stores in operation in October, 1945, as comparith 714 in the same month in 1944.—V. 102, p. 1770.

(S. H.) Kress & Co.-October Sales 3.4% Lower-Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944 dles ______\$10,457,324 \$10,827,570 \$95,303,188 \$98,071,038

Lafayette Hotel Co .- Partial Redemption-

The company has called for redemption on Dec. 15, next, 875,100 of 5% first mortgage bonds due Dec. 15, 1947, at 101 and interest. Payment will be made at the Guaranty Truct Co., successor trustee, 140 Broadway, New York, N. Y.—V. 161, p. 2221.

Lambert Co. (& Subs.)-Earnings-

on 746,371 shares of capital stock outstanding.

NOTE—Above not profit is before—or after—as stated—provision for Federal income and excess profits taxes and minority interest in subsidiary—V. 162, p. 783.

(H. M.) Lamston, Inc., N. Y. City—Common Stock Offered—A public offering of 7,350 shares (\$1 par) common stock was made Nov. 15 by First Colony Corp., Childs, Jeffries & Thorndike, Inc., and Syle & Co. The offering price was \$13.50 per share. The shares were owned by Mortimer Lahm, President, and Harold Stone, Vice-President. No proceeds will accrue to the company.

HISTORY AND BUSINESS—Company was formed under the laws of New York Oct. 26, 1933, and opened its first store on Feb. 20, 1.34. Additional stores were opened from time to time until December, 1341, by which date nine stores were in operation. None have been opened since then because of the war. All of the stores are leased and operated by the company, which has no active subsidiaries or active arfiliated company.

ated by the company, which has no active subsidiaries or active affiliated companies.

Merchandise sold in the stores of the company includes such items as men's, women's and children's wear, stationery, toys, cosmetics; toilet articles, drug sundries, confectionery and small house furnishings. The stores sell the bulk of their merchandise at prices ranging from 5 cents to 25 cents with some items above the latter price; and are commonly known as "Variety Chain Storse." All of the stores are within a 25-mic radius of the Grand Central area of New York City. The average annual sales volume currently exceeds \$200,000 per stare.

SALES AND EARNINGS YEARS ENDED JAN: 31

Sales	\$2,00±,411	\$1,841,671	\$1,849,641	\$1,666,730
Cost and expenses	1,511,530	1,802,721	1,800,263	1,588,785
Gross profitOther income	\$97.880 20,864	\$38,950 18,819	\$49,578 19,334	\$77, 41 21,450
 Profit bef. charges_	\$118,745	\$57,76)	\$68,712	\$99,394
Interest	2.759	571	3,683	-1,854
Depreciation	18,168	18,345	16,878	-15,343
Taxes (other than inc.)	22,281	17,467	18,866	-18,238
Prov. for Fed. inc. tax.	32,056	6,948	11,239	-21,560
 Net profit CAPITALIZATION— S6 cumulative pfg. stock Common stock (par \$1) V. 162, p. 1334.	\$43,479 (no per)		uthorized (

Lane Bryant, Inc.—October Sales Up 10.5%—

Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944 alcs 33,781,443 \$3,422,645 \$30,418,262 \$28,648,556

Lehigh & New England RR .- Bonds Authorized-

Lehigh & New England RR.—Bonds Authorized—
The ICC on Oct. 31 authorized the company to issue not exceeding \$4,000,000 of first mortgage 3% bonds, series B, to be sold at 99.5199 and interest and the proceeds used in connection with the redemption of \$5,011,000 of outstanding general mortgage bonds, series A, due-April 1, 1965.

The report of the Commission states in part:
The bonds were offered for sale through competitive bidding, and invitations to bid were also sent to 108 investment banking firms, insurance companies and banks, the bidders to name the rate of interest to-be borne by the bonds in multiples of % of 1% per annum. In response thereto, two bids representing 12 parties were received. The better bid, 99.5199 and int, based on a rate of 3% per annum, was made by a group consisting of Kidder, Peabody & Co., Harriman Ripley & Co., Inc.; Smith, Barney & Co., and The First Boston Corp., and has been accepted. On this basis the average

annual cost of the proceeds to the applicant will be approximately

3.02%.
The proposed refinancing will result in a gross reduction of \$1,552,939 in interest charges from Dec. 11, 1945 to April 1, 1965 the maturity date of the outstanding bonds. Expenses and other deductions are estimated at \$323,270.—V. 162, p. 2274.

Lerner Stores Corp.—October Sales Rose 8.8%-

Period End, Oct. 31— 1945—Month—1944 1945—9 Mos.—1944 lles ______ \$7,786,817 \$7,159,813 \$66,331,012 \$61,546,232 Sales _____V. 162, p. 1771.

Lincoln Service Corp. (& Subs.) - Earnings-

CONSOLIDATED INCOME STATEMENT 9 Months ended Sept. 30, 1945

Operating income	\$552,001
taxes on income)	281,992
Income applicable to minority interest	12,969
Net income	\$157.039
Less cash dividends paid: 6% cumulative participating preferred stock	32,706
7% cumulative prior preferred stock	24,478
Common stock Earned per common share	22,500 \$3.33
PVI VVIIIIVII NIIII VIIIIIVII IIIII VIIIII VIIII VII	φυ.υυ

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET, SETT. 30, 1949
ASSETS—Cash in banks and on hand, \$334,906; receivables (after eserves of \$134,530), \$1,948,595; U. S. Treasury bonds, \$50,000; sah surrender value of life insurance, \$14,372; furniture, fixtures and equipment, at cost (after reserve for depreciation of \$29,443), 22,913; goodwill, \$65,807; deferred charges, \$15,222; total, \$2,551,816.

\$22,913; goodwill, \$65,807; deferred charges, \$115,222; total, \$2,551,816. LIABILITIES—Notes payable—unsecured, \$950,000; accounts payable, \$5,368; 1944 Federal income taxes payable, \$20,471; taxes payable and accrued (other than Federal taxes on income), \$4,750; provision for Federal taxes on 1945 income (estimated), \$75,865; minority interest in capital stock and surplus of subsidiary companies, \$34,457; 7% cumulative prior preferred stock (\$50 par), \$452,900; 6% cumulative participating preferred stock (\$25 par), \$725,850; common stock (\$1 pr), \$30,000; capital surplus, \$16,595; earned surplus, \$225,562; total, \$2,551,816.—V. 162, p. 1394.

Line Material Co.-5% Stock Distribution-

At a meeting of the directors on Oct. 31, 1945, a stock dividend of 5% (one share for 20 shares) was declared on the outstanding stock to stockholders of record on Nov. 15, 1945, payable on Dec. 1, 1945, or as soon thereafter as the necessary approval is received from the Securities and Exchange Commission.

or as soon thereafter as the necessary approval is received from the Securities and Exchange Commission.

Attention is called to the fact that about one-third of the 1944 scrip certificates have not been redeemed. Harris Trust & Savings Bank, transfer agent, 115 West Monroe St., Chicago 90, Ill., presently has available an equivalent of 93 full shares which can be purchased by scripholders at \$15 per share on the basis of "first come, first served." The current market value of the company's stock is about \$24 per share.

Any scrip turned in after the 98 shares are used up must either be matched with other fractions purchased on the outside by the stockholders themselves, or, redeemed in cash at the rate of \$15 a full share.

The 1944 scrip has no value unless used by Dec. 31, 1945.—V. 161, p. 2661.

Link-Belt Co. (& Subs.) - Earnings-

(Excluding Link-Belt Ordnance Co.)

	9 Months Ended Sept. 30— Net sales to customers, less discounts & allows. Other income, less sundry income deductions.	1945 \$50,763,843 101,537	1944 \$55,068,661 104,444
Ĺ	Total	\$50.865,380	\$55,173,105
	Cost of sales, including selling and administra-		114
	tive expenses, less discounts received		43,213,742
	Deprec. & amortiz, of property, plant & equip Appropriation to reserve for possible inventory	614,680	615,558
t	price declines and other contingencies Provision for Federal and Dominion of Canada		250,000
*	inc. & exc. profits taxes & contract settle	6,502,000	9,030,982
I	Net income	\$1,981,799	\$2,002,822
	Dividends declared	1.211.460	1,215,435
	Number of shares of common stock outstanding Earnings per common share	806,930 \$2.46	710,952
-	*After excess profits tax credits of \$450,0 months of 1945 and \$539,000 for comparable pe		

NOTES (1)—Above statement does not include the sales or income accounts of Link-Belt Ordnance Co. and for comparative purposes sales by Link-Belt Co. to this subsidiary have been eliminated in both years.

years.

(2) The post-war refund profits tax has been deducted in both years as a current credit in accordance with the 1945 Tax Adjustment Act. The credits have been computed after estimated refunds under the Renegotiation Act for contract settlements.

(3) On May 9, 1945 funds were deposited in trust for the redemption of 30,187 shares of 6½% cumulative preferred stock at \$120 per share plus dividend payable July 1, 1945; also by action of stock-holders at special meeting held April 17, 1945 the authorized no-par common stock was increased from 740,350 shares to 840,350 shares, 95,978 additional shares being issued to date,

(4) Earnings per share of common stock for the first nine months of 1945 were computed on 866,930 shares outstanding, compared to 710,952 shares the previous year; the 1944 computation being made after provision for preferred dividends. The preferred dividends paid as of Jan. 1, 1945 and April 1, 1945 were declared in 1944 and by action of the Directors at the March 27, 1945, meeting, the July 1, 1945 dividend became part of the redemption price of the preferred stock.

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS— (Excluding Link-Belt Ordnance C	Company) 1945	1944
Cash	\$8,563,018	\$7,294,467
Total receivables (net) Inventories Securities owned at cost	6.894.188	7,725,923
Inventories	9,909,366	
Securities owned at cost	5.093.009	
Accrued interest receivable on securities	15.566	
Total property, plant and equipment (net)	9,412,207	
Other assets and deferred charges	454,863	
Total	\$40 342 216	\$39,193,968
T T 4 To T T T T T T T T T T T T T T T T	9.0,012,210	400,100,000
Accounts payable	62 CCE 4CE	\$3,990,984
Preferred stock dividends payable		
Common stock dividends payable	403,465	99,435
Provision for taxes other than Pederal Prov. for Fed. & Canadian inc. & exc. profits	1,040,522	LA BARGARI
taxes and contract settlements (net) Reserve for possible inventory price declines	5,163,564	6,414,088
and other contingencies	1,386,586	1,262,613
Reserve for fluctuation in Canadian exchange.		137,428
61/2 % cumulative preferred stock	110,100	3.112.800
Common stock	15,399,543	
Common stockEarned surplus	13,245,245	12,414,864
Total treasury stock	Dr111,363	Dr174,963
Total	840 342 216	\$30 103 069
-V. 162, p. 987.		400,200,000
Lion Oil Refining Co. (& Subs.)—Ea	rnings-	

9 Mos. End. Sept. 30— 1945 1944 1943 Net income ______ \$1,012,772 \$980,769 \$1,130,449

*After all charges and faxes.—V. 162, p. 987.

\$2.33

\$2.25

1942 8655,201

Lockheed Aircraft Corp.—Report to Shareholders-

Robert E. Gross, President, states in part:
Sales for the half year ended June 30, 1945, including costs and fees on cost-plus-a-fixed-fee contracts, were \$237,189,619 and net income was \$1,510,421. By contrast with the year 1944, during which about 75% of the business was done on cost-plus-a-fixed-fee contracts, the percentage of fixed price contracts was being increased in 1945 both by converting one cost-plus-a-fixed-fee project to fixed price and by taking certain new orders on this latter basis. Had the war continued much-longer all of the company's production models would have been on fixed price contracts and the experimental models on cost-plus-a-fixed-fee contracts.

Working capital on June 30, 1945 was in excess of \$32,000,000, representing an increase of approximately \$8,500,000 ever Dec. 31, 1944. This increase, in addition to current cash earnings, including depreciation and amortization, is principally attributable to the refund of excess profits taxes in the amount of \$5,850,000 which was made available as a result of the Tax Adjustment Act of 1945. Of this latter amount, \$4,457,557, is represented by excess profits tax refund bonds maturing on Jan. 1, 1946.

The reduced sales and the corresponding reduction in net income

able as a result of the Tax Adjustment Act of 1940. Of this factor amount, \$4,457,557 is represented by excess profits tax refund bonds maturing on Jan. 1, 1946.

The reduced sales and the corresponding reduction in net income for the first six months of this year, as compared to the final six months of last year, reflects the general reduction in war purchases which began to be substantial early this spring. Mechanically these reductions took various forms and included full termination, cut-backs in current delivery rates, and a reduction of the "ultimate top" delivery rates toward which a given company might be working on a given contract. These cut-backs all required schedule changes, and these schedule changes reducited complete internal replanning. The replanning involved rearrangement and/or disposal of personnel, materials, and facilities, and, of course, each new schedule had an immediate effect on income. Sometimes the schedule cut-backs were industry-wide while sometimes they were more selective and affected only an individual company or even an individual model within a company. With the rapid advance of our armies into Germany, the need for equipment grew less and the schedule changes came faster and faster. Even before the surrender of Germany our production rate had been cut over 50% from its peak six months before, and between the first week in May and the Japanese capitulation it was cut even further.

Company's present program consists of a moderate production of

need for equipment grew less and the schedule changes came faster and faster. Even before the surrender of Germany our production rate had been cut over 50% from its peak six months before: and between the first week in May and the Japanese capitulation it was cut even further.

Company's present program consists of a moderate production of its P-80 Shooting Star jet fighter for the Army Air Forces and a pilot line production of a new land based Navy patrol plane known as ithe P2V-2. The company has experimental contracts with both the Army and the Navy for large cap glanes.

The B-17, the P-38, the PV-2, and the C-69, the latter being the military version of the Constellation, have all been cancelled. As a result the military and naval backlog of the company is now estimated at \$137,606,272.

Immediately "upon President Truman's announcement that the war had ended all the company's plants were closed for four days. There was need for prompt planning and action. Certain required adjustments were made to meet the new conditions. It was decided to install a 40-hour work-week with resulting administrative and operating economies. Executive salaries were reduced. The central California feeder parts plants, as well as some parts plants which the company has been operating in metropolitan Los Angeles, were closed and the work load transferred to the main plants in Burbank. Initial measures intended to reduce general expenses were taken.

However, these measures did not in themselves answer the broad question of what the corporation's plane building activity should be viewed from any light it was apparent that the Constellation project provided the best means the corporation had of re-entering the commercial market and assuming or bettering the position it held in this field before the war. Accordingly it was decided that a determined effort would be made to reopen the plants with a commercial version of the military Constellations belonged to the avovenment, the corporation had no commercial orosiclation projects wit

The company also has conditional orders from various sources for both is "Constitution" transport, of which details have not yet been announced, and for its "Saturn" feederliner. Without considering these latter, amounting to approximately \$46,300,000, until such time as delivery times are nearer, the commercial backlog totals \$75,500,000, making the total backlog of firm military, naval and commercial orders \$213,106,272.

CONSOLIDATED INCOME STATEMENT 6 Months Ended June 30— 1945 ales (Incl. costs and fees on cost-plus-fixed-fee contracts)_\$237,189,619

Provision for possible disallowance of items charged to cost plus-lixed-fee contracts	2,063,559
Balance Other income (interest, discount, royalties, etc.)	\$235,126,060 196,879
Total income Wages, salaries, materials and other costs, except those shown separately below Interest paid Contributions to employees' retirement plan Federal normal and surtax: Federal excess profits tax Adjustment of prior year's provision	229,975,466 1,224,259 816,378 666,000
Net income Earned surplus, Dec. 31, 1944	\$1,510,421 23,974,076
Total surplus	\$25,484,497 1,075,889
Earned surplus, June 30, 1945	respectively.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash. \$25,350,976; United States Government securities—excess profits tax refund bonds, \$4,457,557; accounts receivable, \$71,665,357; inventories—materials, contracts and work in process (less reserve for obsolescence, \$1,000,000 and partial payments, \$57,714,676, \$30,294,418; advance payments on inventory purchase commitments, \$3,983,874; investments in Pacific Finance Corp. of California, \$4,075,-069; other investments, \$21,429; property, plant and equipment (after reserve for depreciation, \$2,397,344), \$3,924,576; emergency facilities (after reserve for amortization, \$13,857,018), \$10,112,662; prepaid insurance, taxes, etc., \$1,163,799; development expense, \$1,063,886; total, \$156,119,603.

LIABILITIES—Notes payable—banks, \$70,000.000; accounts payable, \$15,018,338; dividend payable, \$537,945; salaries and wages, \$4,927,029; Pederal income and excess profits taxes, 1944, \$6,498,405; provision for Federal income and excess profits taxes (estimated, current year), \$1,297,000; taxes (other than income), \$2,762,501; advances and deposits received oh fixed-price contracts, \$1,244,829; other liabilities, \$1,099,

117 218 3 7 1 1 3 1 4 1 7 7 1 1 1 - 12 1

199; reserves for contingencies and post-war adjustment, \$15,778,474; reserve for rehabilitation of leased property, \$591,512; reserve for accountability for government-owned equipment, \$249,408; capital stock (par \$1), \$1,675,489; paid-in surplus, \$10,066,074; capital surplus, \$564,392; earned surplus, \$24,408,608; total, \$156,119,603.

\$564.392; earned surplus, \$24,00,608; total, \$156,119,603.

NOTE—(1) Subsequent to June 30, 1945, the major portion of the company's war contracts was terminated. Costs relative to these contracts, included in inventories in the case of fixed-price contracts, and an accounts receivable for cost-plus-fixed-fee contracts, are stated at amounts considered to be recoverable through termination claims. Claims, amounting to \$1,281,589 in connection with contracts terminated prior to June 30, 1945, are in process of settlement.

(2) Notes payable to banks were issued under a Regulation "V" Loan Agreement, dated as of Sept. 30, 1944, which provides the company a revolving credit of \$175,000,000 until Sept. 30, 1947. Aside from covenants and restrictions similar in character to previous credits (such as a provision that unless agreed to by certain of the other parties to the credits the company will declare dividends only out of earnings accumulated since Jan 1, 1944) the company has agreed to assign the proceeds from each war production contract of \$1,000,000 or more to a trustee as security.—V. 162, p. 1802.

Loft Candy Corp.—To Pay 15-Cent Dividend—

The directors on Nov. 14 declared a dividend of 15 cents per share on the capital stock, par \$1, payable Jan. 9, 1946 to holders \$2 record Dec. 17, 1945. A like amount was disbursed on Jan. 9 and July 14, 1945.—V. 161, p. 2334.

McCrory Stores Corp.—October Sales Off 1.3%-

Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944 Sales _____ \$6,041,069 \$6,124,813 \$54,014,723 \$53,810,311 There were 200 stores in operation in October, 1945, as compared with 202 in the same month in 1944.—V. 162, p. 1771.

McKesson & Robbins, Inc.—Annual Report—

McKesson & Robbins, Inc.—Annual Report—

William J. Murray, Jr., President, on Sept. 20, said in part:
Net sales, excluding all inter-company sales, for the fiscal year ended June 30, 1945, were the largest in the company's history and totaled \$305,786,398. Compared with net sales of \$279,194,622 during the previous fiscal year ended June 30, 1944, there was an increase of \$26,591,776, equal to 9.55. Both the drug and liquor divisions showed substantial increases. However, the increase in liquor sales was due largely to additional Federal excise taxes which became effective April 1, 1944.

The reduction in consolidated net profits in spite of the increase in net-sales, was due to several factors. The increase in liquor sales was represented largely by additional Federal excise taxes on which, under OPA regulations, no profit could be realized. Operating expenses, particularly labor costs, increased due to wartime conditions. Furthermore, during the year no excess reserves for doubtful receivables, created out of prior years' earnings, were credited to net profits, as compared with a credit of \$462,203 during the previous fiscal year.

The consolidated balance sheet shows that, as of June 30, 1945, the company had total current assets of \$36,161,024 and total current liabilities of \$28,640,309, net current assets of \$51,61,024 and total current liabilities of \$28,640,309, net current assets of \$85,153,333 in notes and accounts receivable, and \$48,057,259 in inventories; of these inventeries \$28,757,551 were drugs and sundries and \$19,299,708 were wines and liquors.

During the year, investments in and advandes to non-consolidated wholly-owned and partly-owned companies increased from \$3,053,088 to \$5,677,373. This is a net increase which resulted from an additional investment in the capital stock of Glençoe Distillery Co., Inc., a partly-owned company, the assets of which consist largely of bulk whiskey in process of aging.

During the latter part of 1944, the assets and businesses of the rannon & Carson Co. in Columbus, Ga., and the W. J. Gilmore Drug o, in Pittsburgh, Pa., were purchased. Plans are being completed or the opening of a wholesale drug division in San Antonio, Texas.

During the year, wholesale drug division in San Antonio, Texas, and During the year, wholesale liquor divisions were opened in Corpus Christi and San Antonio, Texas, and also in El Paso, Texas, where a wholesale drug division has been operated for many years.

The export department is expanding its activities in world markets, particularly in Central and South America.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30 .

	1945	1944	1943
Net sales	305.786.397		242,496,294
Cost of sales	259.875.622		202,450,07%
Selling and general expenses	\$28,673,812		*23,422,702
Depreciation and amortization	399,375	430,423	454,815
Net profit from operations Other income	16,837,588 615,235		
Total income	17,452,823	20,444,994	16,869,957
Other charges	117 124		
Provision for Federal normal to	x 1,934,911		
Federal excess profits tax	\$10,653,148		
Provision for contingencies		250,000	500,000
Net profit for the year	4,742,640	5,161,069	5,097,371
 Dividends on preferred stock 	600,000		
Dividends on common stock	2 355 395	2.187.348	
Earnings per common share	\$2.46	\$2.75	\$2.85

*After net reduction of \$462,203 in 1944 and \$519,800 in 1943 in reserves for deubtful notes and accounts receivable presently determined as not currently required. †Includes provision for renegotiation of war contracts of \$44,000. \$After post-war refund on excess profits tax of \$29,154 in 1944 and \$980,002 in 1943. \$Including contribution of \$1,048,453 to Employees' Retirement Fund. [After special tax credit under Tax Adjustment Act of 1945.

CCMPARATIVE CONDENSED CONSOLIDATED BALANCE SHEET,

	JUNE 30		
	ASSETS-	1945	1944
	Cash in banks, on hand and in transit	\$13.041.084	\$10,982,556
	"Notes and accounts receivable less recerve	10 250 000	
	Merchandise inventories	48,057,259	48,646,993
	U. S. war savings bonds—Series G		100,000
	Excess profits taxesOther assets (net)	309,349	
	Other assets (net)	485,450	
			3,053,087
			4,220,347
		100,867	94.067
	Non-operating properties	16,404	
	Deferred charges		
	Goodwill, trademarks, trade names, etc	892,437	752,966
	[사용하다 : 현실하다 2017년 1일 10 10 10 10 10 10 10 10 10 10 10 10 10	are the last right	0.1
	Total	\$91 512 272	\$87,724,013
	LIABILITIES—	651,012,515	\$61,124,013
	Accounts payable	£10 500 000	
	Wages, salaries, commissions, taxes and other	\$10,502,386	\$10.078,101
	accrued liabilities, etc	0.000 .04	
	U. S. war bond deposits of employees		3,246,435
E.	Dividends payable on \$4 cumul. pfd. stock	35,554	33,134
	TReserve for blod income to	150,000	150,000
16	Reserve for Fed, income & exc. profits taxes_	14,681,908	13,131,522
	Reserve for contingencies	2,000,000	2,000,000
	51/4 % cumulative preferred stock	15,000,000	15,000,000
	Common stock, less held in treasury	30,283,650	30,283,650
	Capital sulpius	4 QUC UEO	4,806,053
	Earned surplus from July 1, 1941.	10,782,356	8,995,110
	Total	\$01 512 272	607 704 013

*Less reserves of \$1,602,430 in 1944 and \$1.876,166 in 1945, †After reserve of \$4,057,275 in 1944 and \$3,681,585 in 1945. *Less Treasury savings notes, series C, of \$1,077,549 in 1944 and \$216,114 in 1945.—V. 162, p. 2275.

McLellan Stores Co.-October Sales 4.6% Higher-Period End. Oct. 31— 1945—Month—1944 1945—9 Mos.—1944
Sales \$3,733,236 \$3,569,011 \$29,370,393 \$27,457,408 -V. 162, p. 1642.

Earnings per share on 435,090 com. shares__

Mack Trucks, Inc.—Earnings-Period End. Sept. 30— Profit after deprec.—— Federal income and ex-1945—3 Mos.—1944 1945—9 Mos.—1944 \$1,798,850 \$3,774,773 \$8,640,476 \$10,240,595 6,380,000 2,830,000 125,000 cess profits taxes____ Reserve for conting.___ \$468,850 597,335 \$0.79 Net profit ____ Shares of com. stock___

(P. R.) Mallory & Co., Inc.—Calls Preferred Stock-

All of the outstanding 60,000 shares of 4½% convertible preferred stock have been called for redemption on Jan. 1, 1946, at \$27 per share and dividends.

This stock is convertible on a share-for-share basis, into common stock up to, but not after, Dec. 27, 1945.—V. 162, p. 1892.

Melville Shoe Corp.—October Sales Up 30.7%—

Mengel Co.-Earnings-

	Period End. Sept. 30-	1945-3 N	Ios.—1944	1945-9 Mos1	944
å	Net sales	\$5,305,000	\$6,497,970	\$19,159,000 \$18,94	
	Net profit	207,647	208,762	723,074 62	2,176
	No. of com, shares	423,111	417,684		7,684
	Earns, per com. share.	\$0.37	\$0.40	\$1.36	\$1.20
	safter charges and tax	pg :			

earns, per com. share.

*After charges and taxes.

President Alvin A. Voit in his report to stockholders states:

"Shortly after V-J Day we received the expected avalanche of cancellations. These applied more particularly to the Furniture Division as the war products of that division were mostly of the type that were no longer needed with the cessation of the armed conflict. With all the implications invoived, these cancellations were most velcome. Total company sales for the fourth quarter should approximate the \$5,300,000 for the third quarter.

"During the quarter the debentures were paid through loans with insurance companies and banks. The interest rate was reduced from 34% to approximately 3% average and \$103,000 of unamortized expense on the debentures was written off.

"The Container and Plywood Divisions face no reconversion of facilities and that phase of the Furniture Division reconversion should be completed early next year."—V. 162, p. 2275.

Mercantile Stores Co., Inc-October Sales Higher-

Minneapolis Honeywell Regulator Co.-Earnings-

Period End. Sept. 30— 1945—3 Mcs.—1944 1945—9 Mos.—1944 Net profit after charges

ferred dividend requirements.

The company pointed out that the figures for 1945 do not include an aggregate of \$820,644 representing inventory losses, reconversion costs and items of similar character incurred through Sept. 30, 1945, as a result of the war's end and reconversion. If these charges were treated as tax deductions, the decrease in Federal taxes would offset them to the extent of \$701,651 and if the balance were charged to the reserve previously set aside for costs and losses arising from war conditions, it would reduce such reserve from \$1,088,912 to \$969,919. These excluded charges have been deterred and, together with any additional and similar items incurred during the balance of the year, will be disposed of at the year-end.

Company Forms International Trade Department-

Formation of an International Trade Department of the company to coordinate and supervise present sales and production activities in Europe and South America has been announced by C. B. Sweatt, Vice-President.

Europe and South America has been announced by C. B. Sweatt, Vice-President.

Minneapolis-Honeywell now operates subsidiaries in Sweden, Holland and England and markets its products in most European, Asian and South American countries, Mr. Sweatt explained. The new department, he said, will centralize the overall foreign sales effort and will make for a better understanding of foreign market requirements.

William H. Westphal, recently honorably discharged as Lieutenant Colonel of the Ordnance Department. U. S. Army, and former territorial manager of motion picture sales in Paris for Eastman Kodak Co., has been named manager of the new division and will start his new duties Nov. 15. He will assume responsibility for those portions of foreign trade formerly handled by Thomas MacDonald, Vice-President, it was stated. In addition, he will coordinate his activities with those of P. C. Sharp, export manager.—V. 162, p. 2151.

Minnesota & Ontario Paper Co. (Minn.) - Earnings -

(Including those of its directly or indirectly wholly-owned United States and Canadian subsidiaries) United States and Canadian subsidiaries)

Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—1944

Net sales _______ 55,004,129 55,849,881 \$18,271,484 \$17,715,071

*Cost of sales ______ 4,774,214 4,957,511 14,926,442 14,798,227

Selling, admin. and general expenses _____ 453,719 455,287 1,453,796 1,414,197 1,453,796 Net profit on opers. Other income (net)____ \$676,196 53,644 \$437,083 \$1,891,246 \$1,502,647 1,820 3,659 65,021 Total income _____
†Payments
Int. on funded debt___ \$729,840 43.256 Prov. for income and excess profits taxes.
Gain on inc. mortgage bonds purchased ______
Extraordinary income.__ 226,100 188.587 684,800 598,587 Cr190 Cr3,354 Cr1,509 Cr10,658 Cr3,354 Consol. net income__ \$340,187 \$460,484 \$989.780 \$947.928 *Includes: Charged to depreciation Charged to depletion___ 351,397 3,879 . 339,076 1,049,748 1,012,830 2,996 75,106 142,811

P. 1550.				
Mississippi Power	Co.—Ear	nings—		
Period End. Sept. 30— Gross revenue Operating expenses Prov. for depreciation_ Provision for taxes		onth—1944 \$526,063 310,920 37,750 106,147	1945—12 N \$6,073,565 2,822,187 665,152 1,668,279	#08.—1944 - \$5,810,822 - 3,251,307 - 452,250 1,236,539
Gross income Int. & other deduc	\$77,570 26,908	\$71,245 19,524	\$917,946 233,336	\$870,725 271,467
Net income Dividends on pid. stock	\$50,661 10,049	\$51,721 20,693	\$684,609 152,524	\$599;257 248,316
Balance	\$40,612	\$31,028	\$532,084	\$350,941

Payments to Commodity Prices Stabilization Corp., Ltd.-V. 162,

Montgomery Ward & Co., Inc.—October Sales-

Nashawena Mills, New Bedford, Mass.—Offer for Stock See Textron Inc. below.—V. 158, p. 1735.

Missisippi Power & Light Co.—Earnings—

EARNINGS STATEMENT, 12 MONTHS ENDED AUG.	31, 1945	
Total operating revenues	\$10,986,796	
Total operating expenses	5,836,745	
Property retirement reserve appropriations	732,000	
Taxes—other than income and excess profits	829.573	
Federal income taxes—other than excess profits	254.160	
Federal excess profits tax	983,246	
State income taxes	102,667	
State income taxes		
Net operating revenues	\$2,248,405	
Other income	11,633	
Gross income	\$2,260,039	
Gross income	807,598	
77 / 7 / 7 / 7 / 7 / 7 / 7 / 7 / 7 / 7		
Net income	\$1,452,441	
-V. 162, p. 1771.	(a) (a)	
Ti Aday pr. Atta.		

National Airlines,	Inc.—Ear	nings-		
Period End. Sept. 30— Total oper, revenues— Total oper, expenses—	1945—Mor \$347,396 330,900	s173,365 195,231	1945—3 M 31,114,983 999,894	1cs.—1944 \$526,677 556,749
Net oper, revenue Other income	\$16,495 1,040	°\$21,865 165	\$115,089 3,061	°\$30,072 2,115
Gross income Deductions Fed. & State taxes on income	\$17,525 658 6,751	\$21,700 	\$113,090 2,370 46,288	^827.957 1
Net income	\$10,126 p. 2019.	°\$21,790	\$69,432	*\$27,958

National Automotive Fibres, Inc.—Special Offeringwas made on the New York Stock Exchange Nov. 14 at \$18½ per share, with a commission of 35 cents, by Reynolds & Co., and Schwabacher & Co.—V. 162, p. 880.

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

9 Mos. End. Sept. 30-	1945	1944	1943	1942
Net sales	\$52,594,366	\$72,355,118	\$81,134,803	\$53,651,796
Net profit	1.993.712	2,466,086	2,517,831	2,276,030
Earns, per com. share_	\$1.22	\$1.51	\$1.54	\$1.40
*After depreciation F	ederal incom	e taxes (fo	r first nine	months of
1945, \$999,592; 1944, \$1,	036 542: 194	3: \$1,036,73	and 1942.	\$2,048,108)
and excess profits taxe	s (for first	nine month	is of 1945,	\$1,318,000;
1944, \$3,681,000; 1943,	\$14,692,000	and 1942,	\$2,311,499)V. 162,
p. 880.	7. 6			

National Cylinder Gas Co .- Earnings-

(Including Wholly-Owned Domestic Subsidiaries)

9 Mos. End. Sept. 30— Net profit Shares of com. stock Earnings per share	1945 \$1,119,190 1,335,701 \$0,75	\$1,1	944 78,423 - 35,701 \$0.87	1,335	,679	1942 \$958 1,335	,434
Earnings per share	100	and	4	-		hafora	

*Net profit after Federal income and profits to negotiation. Consolidated sales for the nine months ended Sept. 30, 1945, were \$16,913,486; 1944, \$19,081,948 and 1943, \$20,120,642.—V. 162, p. 784.

National Gas & Flectric Corp. (& Subs.) - Farnings

National Gas & Electric Corp. (&	Bubs.)—Lie	umigs
9 Months Ended Sept. 30-	1945	*1944
Total operating revenues	\$2,591,271	\$2,392,155
Operation: Purchased gas	751,392	682,378
Other expenses	912,485	853,716
Maintenance	66,856	57.588
Provision for retirements and depletion		327,177
General Taxes		135,924
Federal income taxes		101,845
and the state of t		
Utility operating income	\$293,562	\$233,528
Other income (net)	25,961	21,838
Chare income	\$319,523	\$255,365
Gross income	83,908	84.149
Total income deductions		64,149
Net income	\$235,616	\$171,216
Earnings per share		50.38
*1944 figures exclude operating results of		
Missouri due to the liquidation of that con	many in Dec.	1944. and

Missouri, due to the liquidation of that company in Dec. 1944, and non-recurring net income of \$103,866, or the equivalent of 23c per share. Such \$103,866 represents the receipt by a subsidiary company of \$173,111 by reason of a minimum requirement clause in a gas sales contract with one of its larger consumers less the applicable provision for Federal income tax thereon of \$69,244.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945
ASSETS—Utility plant, including intangibles, \$10.855,919; investment and fund accounts, \$228,349; cash on hand and in banks, \$313,833; U. S. Treasury securities, \$200,000; special cash deposits (contra), \$16,535; other special deposits, \$24,091; accounts receivable, \$224,853; accounts receivable—subsidiary companies—not consolidated, \$482; interest receivable—subsidiary companies—not consolidated, \$3,023; merchandise, materials and supplies, \$326,219; other current assets, \$444; prepayments, \$40,832; deferred charges, \$79,617; total, \$12,314,199.

\$12,314,199.

LIABILITIES—Common stock (\$5 par), \$2,241,763; first lien collateral trust bonds, series "A", 5% due Aug. 1, 1953, \$2,090,270; current and accrued liabilities, \$570,223; consumers' service and line extension deposits, \$73,632; deferred credits, \$134,198; reserves for retirement and depletion, \$3,437,898; reserve for revaluation of utility plant, including intangibles, \$1,119,277; contributions in aid of construction, \$13,769; capital surplus, \$902,185; earned surplus, \$1,730,986; total, \$12,314,199—V. 162, p. 989.

National Pole & Treating Co.—Earnings—

Period End. Sept. 30-	1945—3 N	los.—1944	1945—9 1	Mos.—1944
Net sales	\$419,749	\$367,208	\$1,200,589	\$1,038,589
*Cost of sales Selling, admin. & gen- eral expenses	345,195 27,720	312,838 23,890	976,496 76,500	881,537 78,799
Net profit on opers Other income (net)	\$44,834 1,611	\$30,480 829	\$147,593 6.975	\$78,253 616
Total income Prov. for income and	\$46,445	\$31,309	\$154,568	\$78,869
excess profits taxes Extraord, inc. deducts	32,175	13,000 Cr2,261	78,200	33,000 Cr2,261
Net profit	\$14,270	\$20,570	\$76,368	\$48,130
°Includ. deprec. charges —V. 162, p. 676.	9,846	9,232	27,981	27,114

National Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30-	1945—3	Mos.—1944	1945—9	Mos.—1944
*Profit fr. oper. & inc. from int. and divs Deprec., deplet. & amort.	\$7,413,742 3,721,954	\$11,274,216 3,752,432	\$40,338.368 11,203.998	
Interest charges Prov. for Fed. taxes	314,286 1,350,000	429,269	1,148,697 19,075,000	
Net profit Com. shares outstanding	\$2,027,502 2,206.494	2,206.392	\$8,910,673 2,206,494	\$8,080,974 2,206.392

After deducting cost of soles, selling and general expenses, and aller expenses.—V. 162, p. 676.

National Vulcanized Fibre Co.—Securities Offered—Union Securities Corp. and E. H. Rollins & Sons, Inc., headed an investment banking group, which on Nov. 14 made a public offering of \$3,500,000 15-year 4½% sinking fund debentures, due Oct. 1, 1960 at 102½% and 400,-220 shares of common stock (\$1 par) at \$15 per share. These offerings mark the transition of the company from private to public ownership.

private to public ownership.

The debentures will be redeemable at 107 prior to Oct. 1, 1946, and at successive reductions of ½ point on Oct. 1, 1946, and on the Oct. 1 of each of the years, 1947 to 1958, inclusive, and at the principal amount on and after Oct. 1, 1959, to maturity.

A sinking fund provision requires the company to apply \$75,000 on March 31 and Sept. 30 of each year, beginning March 31, 1946, to the redemption of debentures. If net income for any fiscal year exceeds \$800,000, the company will apply as an additional sinking fund a sum equivalent to the difference between \$150,000 and 25% of such consolidated net income.

exceeds \$800,000, the company will apply as an additional sinking fund a sum equivalent to the difference between \$150,000 and 25% of such consolidated net income.

HISTORY & BUSINESS—Company was incorporated in Delaware on Dec. 23, 1904. From time to time the company has absorbed, or acquired interests in, other companies, of which the most important was the American Vulcanized Fibre Co. acquired in 1922. The latter had in turn been formed in 1901 as the result of a consolidation of several companies, the oldest of which had been organized in 1875. Company has two domestic manufacturing subsidiaries, The Phenolite Co. and Fibre Specialty Manufacturing Co., in both of which there are at present substantial minority interests but which will become wholly owned by the company upon completion of the present financing, and one wholly owned Canadian subsidiary, National Fibre Co. of Canada Ltd. In addition, the company owns all of the capital stock of Standard Fibre Products Co., which acts as a sales representative of the company, and 70% of the capital stock of National Insulations Co., which acts as a sales representative of the company and, to a lesser degree, for certain other products of the company and, to a lesser degree, for certain other products of the company is engaged primarily in the manufacture of vulcanized fibre and in the sale, in the form of sheets, tubes and rods, of this product and of laminated phenolic thermosetting plastics manufactured by its subsidiary. The Phenolite Co., all of whose output is purchased by the company. Company is also engaged in the manufacture and sale of a wide line of parts and specialties for a variety of electrical and mechanical applications fabricated from vulcanized fibre and phenolic laminates. Fibre Specialty Manufacturing Co. is engaged in the manufacture and sale of or parts and specialties fabricated from these materials. The major portion, of the manufacturing of the company and its subsidiaries is done on customers' orders and in accordance with customers'

LISTING—Company has agreed to use its best efforts to procure in ue course the listing of the common stock on the New York Stock exchange and the registration thereof under the Securities Exchange ct of 1934.

Act of 1934.

TRANSFER AGENT AND REGISTER—The Bank of the Manhattan Co., New York, and Irving Trust Co., New York, are to be transfer agent and registrar, respectively, and Wilmington Trust Co., Wilmington, Del., and Equitable Trust Co., Wilmington, Del. are to be co-transfer agent and co-registrar, respectively, of the common stock.

CAPITALIZATION-As of June 30, 1945, the capitalization of the mpany was as follows:

	Author, Shares	Outstand. Shares
Class A 7% cumul, pfd, stk, (par \$100	2.000	2,000
Class B 8% cumul, pfd, stk, (par \$100)	2,000	2,000
8% non-cumul, pfd. stk. (par \$106)	4,000	°2,810 5/31
Special stock (no par)	34,000	†16,700
Common stock (no par)	12,000	3,000

Common stock (no par) 12,000 3,000

Excluding 189 26/31 shares held in the treasury.

Excluding 300 shares held in the treasury.

All of the shares of the above-mentioned classes of preferred stock and all of the shares of the special stock will be purchased and retired by the company, all of the shares of the above-mentioned common stock will be exchanged for 294,000 shares of common stock, (\$1 par') and \$3,500,000 of debentures and 221,272 shares of common stock (\$1 par') will be sold by the company to certain of the several underwriters.

Unon completion of the formalized

thers, the completion of the foregoing transactions; the capitalization the company will be comprised solely of the following:

15-year 4 1/4 sinking fund debentures Authorized Outstanding due Oct. 1, 1960 \$3,500,000 \$3,500,000 Common stock (\$1 par) \$1,000,000 shs. 515,272 shs.

READJUSTMENT OF CAPITAL STRUCTURE

READJUSTMENT OF CAPITAL STRUCTURE

Certain of the underwriters have entered into a contract with the selling stockholders providing for the purchase by the underwriters, severally, from the several selling stockholders, all of the outstanding stocks of National Vulcanized Fibre Co., the Phenolite Co. and Fibre Specialty Manufacturing Co., ether than (a) the sheres of National Vulcanized Fibre Co. presently held in the treasury of that company, (b) the shares of The Phenolite Co. and Fibre Specialty Manufacturing Co. presently owned by National Vulcanized Fibre Co. and (c) 1,174 shares (out of a total of 3,600 shares) of common stock of National Vulcanized Fibre Co.

The number of shares, the price per share and the aggregate purchase price of each class of such securities to be so purchased are set forth below:

	ARRICE.
No. of Price p	per purch.
shares shar	e price
National Vulcanized Fibre Co.:	The state of the s
Class A preferred stock 2,000 \$10	\$204,000
Class B preferred stock 2.000 10	
8% non-cumul, preferred stock 2,810 5/31 103	
Special stock 16,700 30	5.010.000
Common stock 1,826 1,27	2,328,150
Phenolite Co.:	-11817
Common stock 750 400	300.000
Fibre Specialty Manufacturing Co.:	
Class B preferred stock 430 100	43,000
Ccmmon stock 570 56	
Total	\$8,694,986

*Exclusive of accrued dividends from Oct. 1, 1945 to the date of purchase in the case of the preferred stocks of National Vulcanized Fibre Co. and Fibre Specialty Manufacturing Co.

Subsequent to such purchase by the underwriters and prior to their delivery of the securities now offered National Vulcanized Fibre Co.

Subsequent to such purchase by the underwriters and prior to their delivery of the securities now offered National Vulcanized Fibre Co. will:

(1) Purchase from one of the underwriters at \$102 per share, plus accrued dividends from Oct. 1, 1945, the 2,000 shares of Class A preferred stock, 2,000 shares of Class B preferred stock and 2,810-5/31 shares of .8% non-cumulative preferred stock which purchase will-require an aggregate of \$694,636 exclusive of accrued dividends, which will be the cost of such shares to such underwriter); and file a certificate retiring all said shares of preferred stocks.

(2) Purchase from one of the underwriters 750 shares of common stock of The Phenolite Co. and 430 shares of Class B preferred stock and 570 shares of common stock of Fibre Specialty Manufacturing Co, for an aggregate of \$662,200, plus, in the case of such preferred stock, accrued dividends from Oct. 1, 1945, such sum being the aggregate cost of such shares to such underwriter and being \$283.374 in excess of the aggregate book value of such shares as shown by the books of such companies as of June 30, 1945.

(3) Amend its certificate of incorporation so as to (a) eliminate from the authorized capitalization of the company the preferred stocks; (b) change its authorized capital stock so as to consist of 16,700 shares of special stock (no par) and 1,000,000 shares of common stock (\$1 par) and (c) change its presently outstanding 3,000 shares of common stock (no par) (which shares have an aggregate stated value on the books of the company of \$56,053) into 294,000 shares of common stock (\$1 par).

[Certain of the underwriters, as the holders of 1,826 shares of common stock (no par) will pursuant to the change referred to in (c)

above become the holders of 178,948 shares of common stock (\$1 par) which shares constitute a portion of the shares being offered by this

which shares constitute a portion of the shares being offered by this Prospectus.!

(4) Is ue and sell to certain of the underwriters \$3,500,000 of debentures at 99% plus interest from Oct. 1, 1945, or an aggregate of \$3,491,250, plus accrued interest, and 221,272 shares of common stock (\$1 par) (which shares constitute a portion of the shares offered by this Prospectus), at \$13 per share or an aggregate for such shares of \$2,876,536, being a total of \$6,367,786, plus accrued interest, for both debentures and shares.

(\$51 Acquire from one of the underwriters 16,700 shares of special stock, inp par) (which shares have an aggregate stated value on the books of the company of \$491,176) for an aggregate price of \$5,016,000 (being the cost thereof to such underwriter); and file a certificate, retiring such 16,700 shares of special stock, thereby eliminating such special stock from the authorized capitalization.

(Upon completion of the foregoing steps the authorized capitalization of the company will consist solely of \$3,500,000 of debentures, all of which will be outstanding and all of which will be held by certain of the underwriters, and 1,000,000 shares of common stock (\$1 par) 515,272 shares of which will be nuderwriters, all of the debentures and all of the shares of common stock so to be held by underwriters are being offered.)

all of the shares of common stock so to be held by underwriters are being offered.)

APPLICATION OF PROCEEDS—It is contemplated that: (a) certain of the underwriters will purchase for an aggregate purchase price of \$3.634.946, plus accrued dividends, (i) all the presently outstanding preferred stock and special stock of the company, (ii) 1,826 shares (out of a total of 3,000 shares outstanding) of the present common stock of the company and (iii) all the presently outstanding minority interests in two of the company's present subsidiaries from the selling stockholders (b) the company's presently outstanding minority interests in two of the company's presently outstanding preferred stocks and all the minority interests in the two subsidiaries for an aggregate price of \$1,356,836, plus accrued dividends, (being the cost thereof to such underwriter); (c) the outstanding 3,000 shares of present common stock of the company (of which certain of the underwriters will own 1,826 shares at a cost of \$2,328,150) will be reclassified into 294,000 shares of common stock (\$1 par) (of which certain of the underwriters will receive 178,948 shares); (d) certain of the underwriters will purchase from the company \$3,500,000 of debentures at 993,49, plus accrued interest, and 22,1272 shares of common stock (\$1 par) at \$13 per shares, or an aggregate of \$2,876,536, being a total of \$6,367,786, plus accrued interest, for both such debentures and such shares of common stock; and (e) company will purchase from one of the underwriters, all of the special stock of the company for the sum of \$5,010,000 (being the cost of such stock to such underwriter).

In the foregoing transaction the company will expend an aggregate

In the foregoing transaction the company will expend an aggregate of \$6,366,836, plus accrued dividends, such sum being comprised of the \$1,356,836, plus accrued dividends, expended as set forth in (b) above and of the \$5,010,000 expended as set forth in (e) above. Company will receive through the sale of debentures and common stock as set forth in (d) above, an aggregate of \$6,367,786, plus accrued interest, which will be substantially equal to the aggregate sum expended.

sum expended.

The underwriters will receive (after deduction of the underwriting discounts and commissions) the sum of \$13 per shares, or an aggregate of \$2,326,324, for the 178,948 shares of commen stock, received by them as set forth in (c) above and will receive (after deduction of the underwriting discounts and commissions) an aggregate of \$6,367,786, plus accrued interest, from the \$3,560,000 of debentures and 221,272 shares of common stock purchased from the company as set forth in (d) above being a total so to be received by the underwriters of \$8,694,110, plus accrued interest. Such amount will be substantially equal to the \$8,694,986 plus-accrued dividends, to be paid by certain of the underwriters to the selling stockholders.

From the foregoing it will be noted that the entire net proceeds

paid by certain of the underwriters to the selling stockholders.

From the foregoing it will be noted that the entire net proceeds (before deduction of expenses but after deduction of the gross underwriting discounts and commissions to the underwriters) of the sale of the debentures (other than accrued interest) and common stock (aggregating \$8,693,160) will in effect accrue, directly or indirectly, to the benefit of certain of the underwriters in reimbursement of a substantially equal amount to be paid by them to the selling stockholders.

holders.

STOCK PURCHASE AGREEMENT BETWEEN UNDERWRITERS AND SELLING STOCKHOLDERS

The firms and corporations named below have entered into an agreement with the selling stockholders in which each of the selling stockholders has agreed to sell to the several underwriters, severally and not jointly, and the several underwriters have agreed to purchase from each of the selling stockholders, severally and not jointly, that percentage of the number of shares of the presently outstanding common stock (no par) of the company to be sold by each such selling stockholder opposite the name of each underwriter below, and there is also set forth below the number of shares of common stock (\$\frac{1}{2}\$) par) to be preceived by each of the underwriters in place of the common stock as a result of the stock reclassification.

the same substance when the same state of the sa	*Percentage	†No. of Shares
E. H. Rollins & Sons Inc.	17.853%	31.948
Eastman, Dillon & Co	10.077%	18.032
Hornblower & Weeks	10.077%	18.032
Laird, Bissell & Meeds	10.077%	18.032
Reynolds & Co.	10.077%	18.032
White, Weld & Co	10.077%	18.032
W. C. Lang'ey & Co	6.681 %	11.956
Spencer Trask & Co	6.681%	11.956
Granam Parsons & Co	5.038	9.016
Baker, Weeks & Harden	1.095%	1.960
Kuhn, Loeb & Co	12.267	21,952
25 W 20 20 28 12	100%	178.948

*Percentage of presently outstanding common stock (no par) of the company covered by the Stock Purchase Agreement to be pur-chased. †Number of shares of common stock (\$1 par) to be received therefor upon consummation of the reclassification of the stock.

UNDERWRITING AGREEMENT BETWEEN THE COMPANY AND THE UNDERWRITERS

The firms and corporations named below have entered into an agreement with the company, in which the underwriters have agreed, severally and not jointly, to purchase from the company, and the company has agreed to sell to the underwriters severally (1) at 994 plus int. from Oct. 1, 1945, the principal amount of debentures of the company set forth below opposite the respective names of the underwriters, and (2) at a price of \$13 per share, the number of shares of common stock (81 per) of the company set forth below opposite the respective names of the underwriters:

DEBENTURES Union Securities Corp. \$600,000 Lee Higginson Corp. \$250,000

E. H. Rollins & Sons Inc.	600,000	Reynclds & Co	250,000
Kuhn, Loeb & Co	400,000	White, Weld & Co	250,000
Eastman, Dillon & Co	250,000 *	Francis I. duPont & Co	200,000
Hornblower & Weeks	250,000	Graham, Parsons & Co	200,000
Laird, Bissel. & Meeds	250,000	Figure 1 to a New York of the Control of the Contro	200,000
NUMBE	R OF CO	MMON SHARES	The State of The State of
Union Securities Corp	32,272	Weil & Arnold	5,000
Lee Higginson Corp	18,000 .	Emanuel & Co	4,000
Central Republic Co. Inc.	15,000	Clement A. Evans & Co	
Paul H. Davis & Co	15,000	Inc	4,000
A. C. Allyn & Co. Inc	12.000 .	The First Cleveland Corp.	4,000
Ames, Emerich & Co., Inc.	9,000	Newhard, Cook & Co	4,000
Granbery, Marache &		Peters, Writer & Chris-	
Lord	9,000	tensen, Inc	4.000
The Milwaukee Co	9,000	Piper, Jaffray & Hopwood	4,000
Boenning & Co	7.000	Stein Bros. & Boyce	4.000
Johnston, Lemon & Co	7,000	Sullivan & Co.	4.000
Loewi & Co	7.000	Dewar, Robertson &	
Bateman, Eichler & Co	5.000	Pancoast	2.000
Boettcher & Co	5.000	Farwe'l, Chapman & Co	2.000
Brush, Siccumb & Co.	5,000	Henry Herrman & Co	2,000
Cruttenden & Co		Mason-Hagan, Inc.	2,000
Estabrook & Co	5,000	Wagenseller & Durst, Inc.	2,000
Straus & Blosser	5,000	Francis I. duPont & Co.	1.000
		A TOTAL CONTRACTOR OF CO. A.	1,000

221,272 sork in per will prisant in the storie coming the

CONSOLIDATED	STATEMEN	T OF PRO	TIT AND L	oss
Audinopul süldetek ek	6 Mos. End.	c	alendar Vac	we
CARL SECTION OF THE S	June 30, '45	1944	1943	1030
Gross sales, less returns	- 1	-7.4	1343	1942
	\$6,106,881	\$11,911,563	010 707 700	
&c	3,974,750		\$12,797,706	
		7,994,560	8,171,394	8,386,577
Selling expenses	499,560	992,408	1,028,649	997,579
Gen. & adm. exps	360,987	619,699	581,814	536,210
Profit	\$1,271,584	\$2,304,901	\$3,015,849	\$2,912,173
Other income (net)	29,508	53,144	51,635	55,505
Total income	\$1,301,092	\$2,358,045	\$3,067,484	\$2,967,678
Fed. income and surtax	149,500	295,113	292,712	291,770
Fed. excess profits tax_	868,400	1,471,201	2.057.877	1,910,867
Post-war refund credit_	Cr86,840	Cr147.120		
Dominion income and	C/00,040	C/141,120	Cr205,787	Cr191,086
excess profits tax	10.135	28.146	43,542	66,254
State income taxes	7.100	13,052	15,060	
2.469	1,100	113,002	15,000	8,735
Net income	\$352,797	\$697,653	\$864,080	\$881,138
Net inc. applic, to min. stkhldrs. int. of cos.	and the factor with the	it it and other states		
consol	37,231	77,197	80,329	.85,591
Consol, net income	\$315,566	\$620,456	\$783,751	\$795.547

PRO FORMA BALANCE SHEET, JUNE 30, 1945

PRO FORMA BALANCE SHEET, JUNE 30, 1945

(Giving effect to the present financing and the readjustment of capital structure)

ASSETS—Cash on hand and demand deposits, \$1,834,335; marketable securities, at cost, \$62,263; accounts receivable—trade, \$1,256,272; inventories, \$1,739,657; U. S. excess profits tax credit 1942-1943, \$396,874; other current assets, \$3,405; investments and other assets, \$345,399; fixed assets (after reserve for depreciation of \$2,227,240), \$2,187,047; intangible assets, \$2,974; deferred charges, \$64,344; total, \$7,942,570.

\$7,942,570.

LIABILITIES—Accounts payable—trade, \$357,177; accrued liabilities, \$337,866; other current liabilities, \$3,070; due to affiliates (not consolidated), \$13,661; provision for renegotiation and taxes on income (net), \$627,451; provision for annual minimum sinking fund requirements on debenture bonds, \$150,000; provision for financing expenses (estimated), \$16,186; 15-year 4/47 sinking fund debentures, \$3,350,000; capital stock (par \$1), \$515,272; capital surplus, \$2,551,887; total, \$7,942,570.—V. 162; p. 1516.

National Supply Co.-Calls Prior Preferred Stocks

All of the outstanding shares of prior preferred stock, 8% series, and prior preferred stock, 5½% series, have been called for redemption on Dec. 8, next, at \$105 per share and dividends. Payment will be made at the Bankers Trust Co., 16 Well St., New York, N. Y. Holders may, at their option, receive immediate payment of the full redemption price, plus accrued dividends to date set for redemption, upon presentation and surrender of the certificates for the abovementioned shares.

The right to convert the shares of the 51/2% series into stock, expires at 3 p. m. on Nov. 28, 1945.—V. 162, p. 2152.

(J. J.) Newberry Co.—October Sales Slightly Higher—

New England Gas & Electric Association-Output-

For the week ended Nov. 9, the Association reports electric output of 12,878,462 kwh. This is a decrease of 42,931 kwh., or 0.33% below production of 12,521,393 kwh. for the corresponding week a year ago.

Gas output for the Nov. 9 week is reported at 128,573,000 cu. ft., a decrease of 2,840,000 cu. ft., or 2.16% below production of 131,413,000 cu. ft. in the corresponding week a year ago.

cu. ft. in the corresponding week a year ago.

For the month ended Oct. 31, 1945, this Association reports electric output of 56,072,821 kwh. This is an increase of 224,974 kwh., or 0.40% above production of 55,847,647 kwh. for the corresponding month a year ago.

Gas output for the October month is reported at 545,645 mcf., a decrease of 3,507 mcf., or 0.64% below production of 549,152 mcf. in the corresponding month a year ago.—V. 162, p. 2275.

New England Power Association-Weekly Output-

The Association reports number of kilowatt hours available for its territory for this week ended Nov. 3, 1945, as 61,754,053 compared with 64,707,436 for the week ended Nov. 4, 1944, a decrease of 4.55%. Comparable figure for the week chded Oct. 27, 1945, was 63,174,962, a decrease of 1.37% under the corresponding week last year.—V. 162, p. 2020.

Niagara Hudson Power Corp.—SEC Accepts Plan-

The Securities and Exchange Commission on Nov. 8 gave its approval to a plan of corporation to reduce the par value of its common stock from \$10 to \$1 a share, creating a capital surplus of \$86,229,077. The plan calls for conversion of 15,678 reacquired shares of 5% first preferred into 723,000 shares of common stock, and the solicitation of stockholders' proxies with employment of a professional proxy solicitor, Theodore L. Turney of New York, for a \$25,000 fee.

Corporation's common stock consists of 25,436,460 shares authorized and 9,581,008 3/6 shares issued and outstanding.—V. 162, p. 1772.

Nonquitt Mills Co.—Offer to Stockholders-See Textron Inc. below.—V. 157, p. 1088.

North American Co.-Quarterly Report-

North American Co.—Quarterly Report—
Company reports for the 12 months ended Sept. 30 consolidated net income of \$18,666,921, equal after preferred dividends to \$1.73 a common share, against \$19,491,377 and \$1.83 a common share for the same 1943-44 period.

In his third, quarter report to stockholders, E. L. Shea, President, announces that the North American System's post-war expansion program already is under way, involving nearly \$25,000,000 for new electric generating facilities alone.

"Just as they were prepared to meet all war demands for power, the operating companies of the North American System are ready for a new era of peacetime expansion in the use of electricity," Mr. Shea states.

a new era of peacetime expansion in the use of electricity," Mr. Shea states.

"Some of our companies have experienced sharp declines in sales of low-priced power to heavy industrial users since V-J Day, but sales to commercial and residential users are continuing to increase as they did during the war and industrial loads are already beginning to benefit from reconversion to peacetime manufacture. Sales of electricity by the North American System to industrial customers during the third quarter were 12% lower than a year ago; sales to commercial customers consisting mostly of retail stores and small businesses, increased 10.2%, and sales to householders increased 9.5%;"

To prepare for increasing uses of electricity and to increase plant efficiencies, Mr. Shea says that work has begun on steam-electric generator additions of 80,000 kilowatts at Union Electric Power Company's Port Washington plant, and of 50,000 kilowatts at the Benning Station of Potomac Electric Power Company in Washington, D. C. Union Colliery Company, a subsidiary of Union Electric Company operating in the Illinois field, has ordered equipment for its list fully mechanized mine with a capacity of 1,200,000 tons of bituminous coal snnually.

In commenting on North American's recent sale of 700,000 shares of its holdings of Pacific Gas and Electric Company common stock and the redemption of North American's 6% series preferred stock, Mr. Shea estimates that earnings of North American will be improved by about \$425,009 annually, It is pointed out that North American's senior capital (bank loans and preferred stock) outstanding ahead of the common stock has been reduced from \$91,974,375 to \$57,156,425 over the last ten months, with bank loans now amounting to only \$22,-337,425.

337.425.

In regard to the company's case on the constitutionality of Section 11. of the Public Utility Holding Company Act, which is to be heard by the U. S. Supreme Ceurt, Mr. Shea says: "The decision on this issue will determine whether holding companies, which are an important

factor in all other phases of the national economy, may continue to serve as useful a purpose in the electric industry as they have in the

CONSOLIDATED INCOME STATEMENT (Company and Subsidiaries) Net oper, revenues___ Total non-oper, revs.__ 6,648,906 1,468,243 6,728,917 1,538,768 27,894,531 5,975,303 29,049,913 6,544,701 35,594,614 9,590,794 4,728,166 8,117,149 2,195,332 1,129,927 8,267,685 2,246,057 1,152,041 33,869,834 291,181 125,000 262,248 187,500 1,150,674 583,333 1,284,277 500,000 Other deductions ___ Bal, for divs. & surp. Divs. on pfd. stk. of co. Balance for com. divs. and surplus _____ Earns, per com. share_

3,386,820 3,468,094 14,845,672 \$0.39 \$0.40 --- \$1,73 INCOME STATEMENT (NORTH AMERICAN CO.) 12 Months Ended Sept. 30—
Total Income
Expenses
Federal income tax
Other taxes
Interest on bank loan notes
Interest on debentures
Amortiz, of discount and expense on debs. 12 Months Ended Sept. 30-921,288 633,000 131,005 636,522 61,606 1,190 Balance for common dividends and surplus \$10,356,051 \$12.607,450 Earnings per common share \$1.21 \$1.47 -V. 162, p. 2276.

North American Car Corp.—Calls Pfd. Stocks-

The corporation has called for redemption on Jan. 1, 1946, all the 17,738 shares of outstanding 86 A and B preferred stock, no par, at the redemption price of \$110 per share, plus accrued dividend of \$1.50 per share from Sept. 30, 1945 to the redemption date. After the redemption, the company will have 150.156 shares of \$20 par value common stock outstanding.—V. 162, p. 1287.

North Continent Utilities Corp-Additional Sales-

North Continent Utilities Corp—Additional Sales—
The corporation has proposed the following transactions which have the sanction of the SEC.

(a) The sale by Elk River Power & Light Co. of all its physical properties to the Village of Elk River, a municipal corporation in Minnesota, for a base price of \$50,000;

(b) The following sales by New Mexico Public Service Co. of certain of its physical properties, known as its "Farmington Division";

(1) The sale of the properties of the "Farmington Division", located in the Town of Farmington and extending five miles beyond the town's boundaries to the Town of Farmington, a municipal corporation in New Mexico, for a base price of \$210,000;

(2) The sale of the properties of the "Farmineton Division." extending more than five miles beyond the Town of Farmington's boundaries to Basin Light and Power Co., a New Mexico corporation, for a base price of \$90,000.—V. 162, p. 2021.

Norwich Physical Co.

Norwich Pharmacal Co.—Earnings—

Period End. Sept. 30— Operating profit Reserve for Fed. taxes_	1945—3 \$514,553 339,005		Mos.—1944 \$1,372,720 856,933	
Net earnings Earnings per share —V. 162 p. 2311	\$175,548 \$0.22	\$519.032 \$0.65	\$515,781 \$0.65	TOTAL STREET

Ohio Associated Telephone Co.-Correction-

The earnings statement published in the "Commercial and Financial Chronicle" of Nov. 12, 1945, is for the month and nine months ended Sept. 30, 1945 and 1944 (not five and nine months as stated).—V. 162, p. 2311.

Pacific Telephone & Telegraph Co. — Registers With

The company has registered with the Securities and Exchange Commission \$75,000,000 40-year 224% debentures due Dec. 1. 1985.
The company proposes to offer the bonds at competitive bidding and will receive bids at Room 2315, 195 Broadway, New York, before 11:30 a.m., on Dec. 10.
The names of the underwriters and the price to the public will be filed by amendment.
The debentures are being issued in connection with the retirement

filed by amendment.

The debentures are being issued in connection with the retirement of the two series of bonds outstanding and to reimburse the treasury in part for uncapitalized expenditures made for the retirement of other bonded indebtedness, the acquisition of property and the completion, extension and improvement of telephone plant. Bonds to be retired are the \$29,652,000 refunding mortgage 31/4%, series B, due April 1, 1966, and the \$24,916,000 refunding mortgage 31/4%, series C, due Dec. 1, 1966.—V. 162, p. 2187.

Panhandle Eastern Pipe Line Co.—Earnings—

Gres revenues—Gas Gasoline Other	\$22,943,602 436,513 606,341	\$21,371,767 772,958 438,305
Total gross revenues	\$23,986,456 6,982,546 1,085,705 3,594,427 1,015,865 2,735,000 1,615,000	\$22,583,031 6,168,692 938,111 3,498,499 970,444 2,690,788 1,590,000
Net operating revenue Total interest deductions	\$6,957.911 1,025,002	\$6,726,494 875,122
Net income	\$5,932,909	\$5,851,372

CONDENSED BALANCE SHEET, SEPT. 30, 1945

CONDENSED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Gas plant, \$111,814,369; intanzibles, representing gas sales and purchase contracts, etc. (after deducting reserve for amortization of gas sales and purchase contracts of \$2,857,029), \$678,292; other investments, \$69,238; cash, \$1,673,147; special deposits, \$277,222; temporary cash investments, \$9,770,015; accounts and notes receivable (including \$660,243 which will, when received, be impounded pursuant to court order and after reserve for doubtful accounts of \$150,673. \$2,406,137; material and supplies, \$1,235,484; cash impounded pursuant to court order, \$23,647,233; prepayments and other deferred charges, \$597,562; total, \$152,168,699.

LIABILITIES—Common stock (1,620,000 shs. no paf), \$20,250,000; 4% cumulative preferred stock (\$100 par), \$14,000,000; mortgage bonds, series A, due serially Nov. 1, 1946 to-Nov. 1, 1950, inclusive, \$6,250,000; mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000; mortgage bonds, series C, due Jan. 1, 1962, \$8,250,000; mortgage bonds, series C, due Jan. 1, 1962, \$8,250,000; mortgage bonds, series D, due May 1, 1965, \$10,000,000; 10-year 23,4% debentures; due June 15,

1953, \$10,000,000; accounts payable, \$1,760,588; dividends declared on preferred stock, \$140,000; matured long-term debt, \$87,638; accrued taxes, \$5,675,362; accrued interest, \$462,431; other current and accrued liabilities, \$5,084; gas service revenue impounded pursuant to court order, \$24,307,476; deferred liabilities, \$1,041,339; reserve for depreciation, depletion and amortization, \$22,489,128; other reserves, \$1,196,625; surplus (restricted as to payment of common stock dividends in the amount of \$8,935,683), \$14,253,029; total, \$152,168,699.—V. 162, p. 784.

Parker-Welverine Co .- To Vote on Merger-

A proposed merger of this company with The Udylite Corp., both of Detroit, Mich., has been agreed upon by the directors of both corporations and will be submitted to their shareholders on Feb. 20, 1946, according to L. K. Lindahl, President, of The Udylite Corp.

The proposed merger provides for the issuance of 2½ shares of Udylite stock for each of the 135,931 shares of outstanding Parker-Wolverine stock.

Udylite stock for each of the 135,931 shares of outstanding Parker-Wolverine stock.
"The activities of these companies, while not competitive, are compatible and closely related in the metal finishing field," Mr. Lindahl stated. "Udylite operates three plants and Parker-Wolverine operates five plants, all in Detroit."

"The Udylite Corp. produces metal finishing equipment and supplies. Parker-Wolverine Co. is equipped to produce finished fabricated parts and render metal finishing service.—V. 156, p. 1058.

Paniel & Ford Ltd. Inc. (& Sub.) - Earnings-

I CHICK OF A VIA			· · · · · · · · · · · · · · · · · · ·		
Period End. Sept. 30-	1945-3	Mos.—1944	1945-9 N	Mos.—1944	
Gross profit & income from operations	\$1,549,611	\$1,517,286	\$5,435,469	\$4,478,255	
Sell., adv., gen. & adm.	801,876	691,999	2,568,426	2,114,118	
Gross profit Miscell, income (net)	\$747,735 17,037	\$825,287 11,648	\$2,867,043 40,905	\$2,364,137 42,011	
Total income	\$764,772 74,706	\$836,934 91,365	\$2,907,948 248,872	\$2,406,148 325,014	
Prov. for Fed. income & cap. stk. taxes	215,248	207,123	629,495	622,620	
Prov. for Federal excess profits tax	128,293	256,215	1,123,080	645,933	
Net income No. of shs. outstdg Earned per share	\$346,525 369,000 \$0.94	\$282,231 369,000 \$0.76	\$906,500 369,000 \$2.46	\$812,581 369,000 \$2,20	1.1
NOTE Provision for	Federal ex	cess profits	tax for ni	ine-months'	

NOTE—Provision for Federal excess profits tax for nine-months' period 1944 and 1945 is after deducting \$71,800 and \$124,800 special credit of excess profits tax. These sums have been set up as a reserve for contingencies.—V. 162, p. 464.

(J. C.) Penney Co.-October Sales-

Period End, Oct. 31— 1945—Month—1944 1945—10 Mos.—1944 sales ________\$53,771,162 \$52,070,981 \$420,157,407 \$408,692,494 __V. 162, p. 1807.

Pennsylvania Coal & Coke Corp.—Earnings—

Period End. Sept. 30-		los.—1944	1945-9 N	Ios.—1944
Gross earnings Oper. exp. & taxes	\$1,603,362 1,612,311	\$1,827,672 1,764,851	\$4,983,665 4,998,571	\$5,975,769 5,354,768
Operating profit Divs. from allied cos.	*\$8,948	\$62,820	*\$14,906	\$621,000
oper. under leasehold agreement Sundry income	5,500 12,666	6,200 11,054	17,355 45,203	13,500 34,580
Gross income	\$9,217 1,652	\$80,075 4,458	\$47,651 4,032	\$669,081 30,852
Prov. for income taxes (est.)	300	21,400	1,300	251,400

\$42,318 \$386,828 †Net income for period \$7,264 Earns. per com, share_ \$0.04 \$54,216 \$0.33

Earns. per com, share. \$0.04 \$0.33 \$0.25 \$2.34
*Loss. †After charges for depletion and depreciation amounting to
\$25,162 in third quarter of 1945 against \$30,258 in 1944 and \$102,318
in the nine months of 1945, against \$92,547 in 1944.
NOTE—Provision has been made for Federal income tax but none is
required for Federal excess profits tax. For each of the periods ending
respectively Sept. 30, 1945 and 1944, a reduction of the indicated tax
liability will occur in the event that the company's position in respect
to certain tax deductions is approved by the Treasury Department.

INCOME STATEMENT FOR 12 MONTHS ENDED SEPT. 30

Gross earnings Operating expenses and taxes	\$6,791,255 6,683,460	\$7,748,631 6,973,016
Gross profit	\$107,794	\$775,615
Dividends from allied Co. operated under lease- hold agreement Gundry Income	24,879 56,247	19,710 49,561
Gross income Charges to income Provision for income taxes, estimated	\$188,920 7,475 48,000	\$844,887 44,309 320,400
*Net income for the period. Transfer from reserve for catastrophes and other contingencies Depletion charges of prior years	\$133,444 Dr27,130	\$480,177 Cr74,769
Net income transferred to surplus Earnings per common share	\$106,314 \$0.81	\$554.947 \$2.91
*After charges for depletion and depreciation	133 482	128 944

NOTE—Provision has been made for Federal income tax but none is required for Federal excess profits tax. For each of the 12 month periods ending respectively Sept. 30, 1945 and 1944, a reduction of the indicated tax liability will occur in the event that the company's position in respect to certain tax deductions is approved by the Treasury Department.—V. 162, p. 679.

Pennsylvania Water & Power Co.—Earnings

(Including Susquehanna Transmission Co. of Maryland,

(Including Susquehanna Transmission Co. of Maryl

A wholly-Owned Subsidiary)

9 Months Ended Sept. 30— 1945

Operating revenues \$5,309,789

Maintenance 264,950

Power Purchased from Safe Harbor Water

- Power Corporation 916,130

Interchange power—net C7543,554

Other operating expenses 1,111,298

Depreciation 431,107

Federal income taxes 708,917

Federal excess profits tax (net) 234,748

Other taxes 254,506 906,087 C7494,483 1,093,480 429,388 708,917 238,026 254,739 Operating income

Divs. on stk. of Safe Harbor Water Power Corp.
Other divs., interest and miscellaneous income \$1,955,506 210,000 106,533 210,000 121,193 \$2,262,878 574,190 \$2,272,040 666,185 \$1,605,854 \$3.54

Peoples Drug Stores, Inc.-October Sales-

Net sales _____ \$3,143,980 \$3,048,773 \$28,567,348 \$28,146,945

During October, 1945, the company operated 130 stores as compared with 131 in the same month last year.—V. 162, p. 1807.

Philadelphia Electric Co.-Weekly Output

CONTRACTOR PROPERTY OF A LAND D

The electric output for this company and its subsidiaries for the eek ended Nov. 10, 1945, amounted to 124,327,000 kwh., a decrease 7,838,000 kwh., or 6%, from the same week last year.—V. 162,

Philadelphia & Suburban Transportation Co .- Bonds

The company has called for redemption at 105 on Dec. 1 all of the outstanding \$466,000 of Philadelphia & West Chester Traction Co. 6% bonds, dated Jan. 1, 1904, and due Jan. 1, 1954.

M. H. Taylor, President, stated that the bonds will be paid off from the proceeds of a \$250,000 temporary bank loan and from company funds.—V. 162, p. 14.

Philadelphia & West Chester Traction Co. - Bonds

See Philadelphia & Suburban Transportation Co., above.—V. 144, p. 3188.

Pittsburgh Coal Co.—Preferred Stockholders Accepting Offer of \$100 for Their Stock—

A. K. Oliver, Chairman, on Nov. 12, announced that there has been a "good response" to the company's offer of an alternate proposal of \$100 per share for the preferred stock, holders of which objected to the merger with the Consolidation Coal Co.

However, he said, "the total is not yet sufficient to asure completion of the merger."

The directors of the two companies are expected to meet early this week for a final decision in the matter. Mr. Oliver said the outcome will "depend on the response from a number of stockholders from whom no word has been received."—V. 162, p. 2312.

Portland Gas & Coke Co .- Earnings-

12 Months Ended Sept. 30— Operating revenues Operating revenue deductions———	1945 \$5,951,794 4,608,299	1944 \$5,561,977 4,112,690	1943 \$5,318,869 3,905,194
Net operating revenues Other income (net)	\$1,343,495 160	\$1,449,287 940	\$1,413,675 1,610
Gross income	\$1,343,655 459,988	\$1,450;227 476,456	\$1,415,285 528,623
Net income	\$883,667	\$973,771	\$886,662

Postal Telegraph & Cable Corp.—Exchange Rights-

The Bankers Trust Co., as exchange agent, 16 Wall St., New York, N. Y., is notifying holders of the 25-year collateral trust 5% gold bonds and 5% debenture stock, due July 1, 1953, of Postal Telegraph & Cable Corp., and holders of 4% preferred shares of The Associated Companies (formerly The Mackay Companies) that rights to exchange such securifies in connection with the reorganization of the companies will terminate on Dec. 31, 1945.—V. 150, p. 1945.

Radio Corp. of America-Earnings-

(Including domestic subsidiaries)				
Period End. Sept. 30-	1945-3 M	fos.—1944	1945-9 M	os.—1944
		8	\$	
Gross income from all	58,702,120	83 770 710	222 002 801	239,936,717
Cost of goods sold, gen.	00,102,120		definite , a	Ger Control
oper., develop., selling and admin, exps	52,618,993			206,030,147
Depreciation	464,455		2,678,983	3,458,278
Amort, of patents	218,750	206,250	631,250	618,750
Interest	5,343		479,995	
Normal tax and surtax	1.109,500		3,909,900	
Excess profits tax	1,757,800	6,207,600	12,682,500	17,998,900
Net income	2,527,280	2,294,456	8.204.471	6.734.671
Preferred dividends	788,200	788,200	2,364,600	2,364,601
Balance for com. stk.	1,739,080	1,506,256	5,839,871	4,370,070
Earnings per share on com. (13,381,016 shs.)	\$0.125	\$0.109	\$0.420	\$0.315
-V. 162, p. 2189.				

Raybestos-Manhattan, Inc.—Earnings-

(Including Domestic Subsidiaries)

9 Mos. End. Sept. 30— *Net profit	1945 ¶\$1,022,344	1944 §\$1,307,628	1943 \$\$1,279,239	1942 †\$1,268,924
Earnings per share of capital stock	\$1.63	\$2.08	\$2.04	\$2.02
*After charges and F	'ederal taxes	. tAfter p	roviding \$5,	127,000 for

*After charges and Federal taxes, fafter providing \$5,127,000 for estimated Federal income and excess profits taxes.

1After providing \$5,005,000 (net of a post-war refund of \$483,000) for Federal income and excess profits taxes and \$575,000 for post-war adjustments, renegotiation and other contingencies.

\$After providing \$5,504,000 (net of a post-war refund of \$530,000) for Federal income and excess profits taxes and \$730,000 for post-war adjustments and other contingencies.

1After providing \$2,999,000 for Federal income and excess profits taxes and \$630,000 for contingencies and adjustments.

To Pay Dividends of \$1-

The directors on Nov. 14 declared a dividend of \$1 per share on the capital stock, no par value, payable Jan. 4, 1946, to holders of record Nov. 26, 1945. Distributions of 37½ cents each were made on March 12, June 12 and Sept. 12 of the current year, making total payments in 1945 \$1.14½ per share.

In 1944 the following dividends were paid: March 15, June 12 and Sept. 12, 37½ cents each; and Dec. 12, \$1; a total for the year of \$2.12½ per share.—V. 162, p. 1176.

Remington Rand, Inc.—Debentures Placed Privately-The company announced Nov. 16 that it had placed privately with insurance companies \$22,000,000 234% sinking fund debentures due Nov. 1, 1960.

Calls 31/2 % Debentures-

The corporation has called for redemption on Dec. 16, 1945, the \$13,-824,000 15-year 3½% sinking fund debentures due July 1, 1956, at 106 and interest. Payment will be made at The Chase National Bank of New York, trustee, 11 Broad St., New York, N. Y.

The company also on Nov. 16 redeemed at 102¾ the outstanding \$4,800,000 3% sinking fund debentures due Nov. 1, 1954, \$1,200,000 having been retired Oct. 31, 1945. All outstanding bank loans totaling \$600,000 were paid on Nov. 10, 1945,—V. 162, p. 500.

Rochester Telephone Corp.—Correction-

The earnings statement published in the "Commercial and Financial Chronicle" of Nov. 12, 1945, is for the month and nine months ended Sept. 30, 1945 and 1944 (not five and nine months as stated).—V. 162, p. 2312.

Rose's 5, 10 & 25 Cent Stores, Inc.—October Sales—

Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944 ales \$1,109,508 \$1,096,442 \$9,482,260 \$9,062,623

Rustless Iron & Steel Corp.—Earnings—

Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—

*Net profit ______ \$227,430 \$369,975 \$1,314,726 \$1,39

†Earnings per share___ \$0.25 \$0.37 \$1.40 After all charges. †On 926,529 common shares.—V. 162, p. 2023. Safeway Stores, Inc .- Current Sales Higher-

Period End. Nov. 3— 1945—4 Wks.—1944 1945—44 Wks.—1944 ales _______\$54,383,694 \$50,228,412 \$548,443,303 \$551,621,940 npany in the four weeks ended Nov. 3, 1945 operated 2,450 compared with 2,457 in the same period last year.—V. 162,

St. Louis-San Francisco Ry .- Road Opposes Reorganization Plan-

Federal Judge George H. Moore on Nov. 14 took under advisement proposal to confirm a previously approved plan for reorganization the Co. after hearing the sole objection presented by the company

of the Co. after flearing the sole objection pictures of the company, itself.

W. V. Hodges, appearing for the company, described the plan as "unjust, inequitable, discriminatory and unconstitutional" because, he said, it. "fails to give due recognition to the rights of the stockholders."

The plan, approved by Judge Moore and the Interstate Commerce Commission last March, would wipe out the equities of all common stockholders of the old corporation.

Mr. Hodges urged the court to dismiss the proceedings and at the same time asked for an accounting of finances of the company, bankrupt since 1933.—V. 162, p. 2312.

(The) Schiff Co.-October Sales Rose 3.28%-

Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944 les \$1,399,908 \$1,355,445 \$17,415,078 \$16,447,940 -V. 162, p. 2190.

Sheraton Corp.—Stock Split-Up Approved-

The stockholders on Nov. 9 authorized a split-up of the stock obasis of 2.2 shares for each share held. The split-up was effective the same date.—V. 162, p. 2024.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Sioux City Gas and Electric Co.-To Issue Securities

Sioux City Gas and Electric Co.—To Issue Securities—Company and its subsidiary, Iowa Public Service Co., have filed with the SEC a joint application and declaration and amendments thereto pursuant to the Public Utility. Holding Company Act of 1935, proposing the following, which may be summarized as follows:
Sioux City proposes to issue and sell, pursuant to the competitive bidding requirements, the following securities:

(a) \$8,000,000 new bonds maturing 30 years after date bearing interest at a rate not to exceed 3½% per annum (the price to Sloux City to be not less than 97.25% nor more than 20.5% of the principal amount) and secured by a period of its entire holdings of the common stock of Iowa Public Service Co., Yankton Gas Co. and South Dakota Public Service Co., all being subjected to Sloux City to be not less than par and not more than \$102.75 per share); such sale being subject to an offer to the holders of the outstanding 7% cumulative preferred stock (old preferred) of the right to exchange, through an exchange agent, such shares for the new preferred one a share-for-share basis with a cash adjustment equal to the difference between the redemption price of the old preferred and the public offering of the new preferred together with a dividend adjustment which will give each stockholder in the exchange and such exchange shall be subject to the preferred and the public offering of the new preferred together with a dividend adjustment which will give each stockholder in the exchange offer will not preferred and the public offering of the new preferred together with a dividend adjustment which will give each stockholder in the exchange offer will not preferred which are changed, and such exchanges shall be subject to the preferred stockholders for a period of anticipated date of the initial public offering and expiring on or about Dec. 24, 1945.

(b) 118,938 shares of common stock (par \$12.50), subject to prior subscription through the excreise of transferable subscription warrants to be issued to the ho

public.
Sioux City proposes to call a special meeting of stockholders to be held on or about Dcc. 10, 1945, for the purpose of amending its articles of incorporation and to consider and vote upon the proposed bond issue, and the prior offer by subscription warrants of 118,938 shares of new common stock to the holders of the common stock.—V. 162, p. 2190.

South Carolina Power Co.—Earnings—

Period End. Sept. 30— Gross revenueOperating expenses Deprec. & amortization Provision for taxes	1945—Mo \$646,389 361,330 58,200 161,303	5674,399 389,020 59,767 142,680	1945—12 1 \$8,208,147 4,790,959 703,101 1,668,251	4,279,283 573,141 1,805,208
Gross income	\$65,556	\$82,931	\$1,045,835	\$1,209,234
Interest, etc., deduc	31,192	52,369	556,256	644,090
Net income	\$34,363	\$30,562	\$489,578	\$565,143
Divs. on preferred stk.		14,286	42,859	171,438
Balance	\$34,363	\$16,276	\$446,718	\$393,705

Southern Bell Telephone & Telegraph Co.—Earnings

Uncollectible oper. rev.	19,205	21,851	180,127	205,933
Operating revenues Operating expenses Operating taxes	11,547,959 7,801,996 2,349,485		104,344,574 68,738,874 23,355,994	97,418,476 65,857,656 19,862,243
Net operating income Net income	1,396.478 1,019,908	1,298,992 988,337		11,698,57 ² 8,807,02

Southern Indiana Gas & Electric Co.—Earnings-\$\frac{1945}{1945} \text{Month} = \frac{1944}{1945} \text{12 Mos} = \frac{1944}{1945} \text{12 Mos} = \frac{1944}{1945} \text{57.866,846} \text{87.517,71} \\ 239.597 \\ 239.748 \\ 3.238.338 \\ 3.238.338 \\ 3.238.335 \\ 3.248.355 \\ 2.536.470 \\ 2.539.01 \end{array} Period End. Sept. 30-Gross revenue______ Operating expenses____ Deprec. & amortization Provision for taxes____ 744,814 2,539,015 Gross income ____ Int. & other deduc \$92,153 23,662 \$1,330,534 262,619 \$95,615 \$1,204,073 263,666 Net income _____ Divs. on preferred stk. \$73,010 34,358 \$1,067,914 412,296 \$940,407 412,296 \$34,132 \$38,652 \$655,618 \$528,111

Southern Pacific Co.-Earns, of Transportation System

Period End. Sept. 30—		ely Controll onth—1944	100000000000000000000000000000000000000	d Cos.) Mos.—1944
Ry. oper. revenues Ry. oper. expenses	46,030,502 41,047,310	\$ 52,379,023 34,537,631	\$ 462,729,102 324,717,904	473,057.107 310,734,182
Net rev. fr. ry. opers. Railway tax accruals Equip. & joint facility	4,983,292 Cr463,686	17,841,392 11,777,349	138,011,198 80,864,895	162,322,925 104,156,439
rents-net	2,116,423	2,305,044	19,271,751	17,874,778
Net ry. oper. income Other income	3,330,555 899,644	3,758,998 863,794	37,874,552 5,875,690	
Total income Miscell. deductions	4,230,199 55,820	4,622,792 120,161	43,750,242 426,293	48,273,941 567,146
Fixed charges Contingent charges	2,014,666	2,077,030 1,310	17,599,124	18,677,987 11,790
Net income of S. P. Transport. System.	2,159,713	2,424,290	25,723,744	29,017,018
trolled affiliated cos †Consolidated adjust	102,869 Cr174,805		1,577,606 Cr1,479,949	2,102,158 Cr1,619,298
· Year	-	-	-	

Consol. net income... 2,437,388 2,767,116 28,781,299 32,738,474 Excluding S. P. R. R. Co. of Mexico. Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. 2After deducting \$124,000. Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against income by paying companies.

To Lease Hotel to Private Interests-

Hotel Playa De Cortes, at Guaymas, Sonora, Mexico, internationally known because of its location on the Gulf of California in a region of big game fishing, is to be leased by the Southern Pacific Co. to a corporation controlled by Ernest Byfield and Frank Bering of Chicago, it was announced on Nov. 2 by A. T. Mercier, President of the railroad.

of the railroad.

Mr. Byfield, who operates the Sherman and Ambassador Hotels in Chicago, is President of Mexico Hotels, Ltd., which has organized a Mexican corporation to negotiate the lease. It is the announced intention of the new operators to reopen the hotel for year around operation beginning Nov. 15, or as soon thereafter as repairs and alterations can be completed.

Located on Bocochibampo Bay just outside Guaymas the hotel was opened by Southern Pacific early in 1936. During its pre-war operation the resort was a popular stopover for the railroad's West Coast of Mexico tourists, as well as being a headquarters for sportsmen.

New Associate General Counsel-

George L. Buland has been appointed to be associate General Counsel of the company with headquarters at San Francisco, Calif., effective immediately, according to an announcement by A. T. Mercler, President, on Nov. 12.

dent, on Nov. 12.

For the past six years Mr. Buland has headed the New York legal staff of the company, whose employ he entered in 1930 after being retained as a legal adviser since 1920. He will be associated with General Counsel Ben C. Dey.

calignment of the Legal Department of the railroad is result of the ement last spring of C. W. Durbrow, General Solicitor.

Declares Larger Dividend-

The directors on Nov. 15 declared a quarterly dividend of \$1 per share on the capital stock, no par value, payable Dec. 17 to holders of record Nov. 26. Distributions of 75 cents each were made on March 19, June 18 and Sept. 17, this year. Payments in 1944 were as 10 lows: March 27, 50 cents; June 21, 50 cents regular and 25 cents extra; Sept. 18, 50 cents, and Dec. 19, 75 cents.

Purchase Approved-

The ICC on Oct. 31 approved the purchase by the company of the properties of the South San Francisco Belt Ry.

The company owns all the stock of the subsidiary in question, and proposes to have the corporation dissolved and acquire the property as a liquidating dividend. No securities will be accuired or issued.—V. 162, p. 2190.

Southwestern Bell Telephone Co.-Earnings-

Period End. Sept. 30-	1945-3 Mos1944		1945-12 Mos1944	
	\$	\$	8	8
Operating revenues	42,168,461	38.042.932	163,906,231	147,412,132
Operating expenses	27,290,578		103,346,199	91,305,428
*Fed. income and excess	,,	,,	,,	52,500,120
profits taxes	6.818.862	7,369,648	29,662,834	25,889,459
Other taxes	3.104.107	2,847,356	11,401,198	10,910,984
	5,101,101	2,041,500	11,401,130	10,510,564
Net operating income	4,894,914	4.869.788	19,496,000	19,306,261
Other income (net)	Dr134,798	Dr129,936	Dr444.082	
outer meome (net)	Di 134,130	Di 129,930	D1444,002	Dr369,424
Total income	4,760,116	4 770 050	20.051.010	10 000 000
Interest deductions		4,739,852	19,051,918	18,936,837
interest deductions	662,562	707,848	2,744,597	2,841,009
Net income	× 2000 ×	4 650 004	10 000 000	
4m11-1	4,097,554	4,032,004	16,307,321	16,095.828
Dividends	4,117,500	4,117,500	15,555,000	16,470,000
*After deduction of exc	ess profits t	ax credit of	10% -V 1	62 n 2024

Southern Railway-Offers to Buy \$5,000,000 Bonds-

Ernest E. Norris, President, on Nov. 13 stated:
"In furtherance of its program of retiring debt, this company has, within the past 30 days, purchased substantial blocks of its 6% and 6½% development and general mortgage bonds, aggregating \$2,650,000 principal amount, at the respective prices of 118 for the 6s, and of 122 for the 6½s.

"The company desires to give the same opportunity (to the extent s resources available for such purposes permit) to the remaining olders of these bonds, and at the same time thus to augment its but retirements before the end of the year 1945."

debt retirements before the end of the year 1945."

The company, in the announcement, now offers to purchase, for retirement, up to \$5,000,000 principal amount of development and general mortgage bonds due April 1, 1956, the 6% series at \$1,118 per \$1,000 bond and the 6½% series at \$1,220 per \$1,000 bonds, plus interest in each case to Nov. 30, 1945. The offer will expire at the close of business on Nov. 30, and bonds should be presented at The First National Bank of the City of New York, the company's agent, 2 Wall St., New York, N. Y.

Bonds will be paid for in the order in which presented until the above mentioned \$5,000,000 principal amount shall have been acquired, provided, however, that the company reserves the right (a) to accept such additional principal amount of bonds, if presented within said period, as it may desire, accepting such proportion of each lot to the nearest \$1,000 presented as the aggregate amount of bonds in excess of said \$5,000,000 determined by the company to be accepted bears to the total additional principal amount presented,

ithout preference between the two Series, or (b) to reject any mount offered in excess of the first \$5,000,000 principal amount

bonds purchased are to be cancelled.

Week End, Nov. 7 Jan. 1 to Nov. 7 1945 1944 1945 1944 \$5,126,239 \$6,747,582 \$279,248,622 \$295,061,310

Spokane Portland & Seattle-Earnings-

September—	1945	1944	1943	1942
Gross from railway	\$1,829,338	\$2,534,187	\$1,904,235	\$1,856,354
Net from railway	470,086	1.015,348	700,288	1,022,212
Net ry. oper. income	590,413	433,761	162,731	748,424
From Jan. 1—			4.0	
Gross from railway	20,661,139	19.254.990	17.568.088	13.820,490
Net from railway	6,910,048	6,300,441	8,426,031	6,750,055
Net ry. oper, income	3,525,975	2,999,647	4,345,631	4,711,641
—V. 162. p. 1679.				

Square D Co.-Develops New Control Instruments-

Square D Co.—Develops New Control Instruments—
To contribute to rapid development of long flying range personal plane ownership, the corporation's Kollsman Instrument Division has developed a line of lower priced quality aerial navigation and engine control instruments which materially broaden the safe operational boundaries for the private pilot, Victor E. Carbonara, Vice-President, announced on Oct. 31.

The new line, to be known as Kollsman Scout, supplements the precision instruments manufactured for the army and navy and commercial salchines, Mr. Carbonara said, and although similar in construction and appearance will lower almost one-half the investment in instruments required for safe flying under virtually all conditions a private pilot will face.

Kollsman believes the market for high grade lower priced instruments will be a sizable one, Mr. Carbonara said, and that the new line will be an important addition to the production schedules of the company.

The Kollsman plant in Elmhurst, N. Y., already has begun producing, he said.

Included in the Scout line are standard altimeters, sensitive altim-

The Kollsman plant in Elmnurst, N. Y., already has begun producing, he said.

Included in the Scout line are standard altimeters, sensitive altimeters, airspeed indicators, large and small compasses and vertical speed, or climb indicators. Also, Kollsman is bringing out two quality low priced engine instruments—manifold pressure gages and tach-conters.

To Retire 5% Preferred Stock-

To Retire 5% Preferred Stock—

The directors on Nov. 14 called the 14,739 shares of 5% cumulative convertible preferred stock outstanding, at \$105 per share, on Dec. 31. Holders have an option, under the original stock sale agreement, to convert into 2½ shares of Square D common for one share of preferred, the deadline on conversion being Dec. 26, F. W. Magin, President, said following the board action.

The redemption and retirement of the issue, or conversion into common, is in accordance with action taken at a stockholders' meeting on Dec. 28, 1939, when a preferred issue of 30,000 shares was authorized. Only 20,000 shares were issued and 5,261 shares already have been redeemed or converted.

Funds necessary for redemption will be available with the National Bank of Detroit and the Guaranty Trust Co. of New York prior to the redemption date.

redemption date.

The board also declared the quarterly dividend of 50 cents payable Dec. 31- on common shares of record Dec. 17, and \$1.25 on the preferred on shares of record-Dec. 31.

There is at present issue 422,383 common shares and if all preferred stockholders convert there will be 459,230 shares of common issued.

—V. 162, p. 1679.

(E. R.) Squibb & Sons-To Split-Up Shares-

The directors have called a special meeting of the stockholders for Dec. 27 to approve an increase in the authorized common stock to 2,000,000 shares of \$1 par value, for the purpose of issuing three shares of new common stock in exchange for each of the present no-par shares.

After the exchange there will be about 1,515,000 shares of stock outstanding.—V. 162, p. 502.

Sterling, Inc., N. Y .- Annual Report-Expansion-

Julius Y. Levinson, President, on July 3, stated in part:
The regular quarterly dividends on the preferred stock have been aid as they became due. Cash dividends amounting to \$34,716 were arned and paid to the shareholders of common stock on Jan. 2, 1945 stock dividend of 5% was declared on June 11, 1945, payable July 1, 1945, to holders of common stock as of the close of business.

31, 1945, to holders of common stock as of the close of July 16.

The directors voted a stock dividend instead of cash at this time as they deemed it desirable to conserve the cash assets of the company for post-war expansion policies. The past year has already seen considerable growth of this company in the manufacturing phase of its operations. On Dec. 7, 1944, we acquired control of Sun Glow Industries, Inc., and as of May 31, 1945, we owned 95,561 shares of the 100,000 shares of Sun Glow's outstanding stock.

In the retail phase of its business this company operates the five large stores which sell everything in the furniture line. Plans have been formulated for expansion by acquiring additional stores from time to time.

On June 1, 1945, we acquired by outright purchase the Balyeat

been formulated for expansion by acquiring auditional stock to time.

On June 1, 1945, we acquired by outright purchase the Balyeat Manufacturing Co. of Mansfield, Ohio, established in 1885. This business will be operated as a subsidiary of Sun Glow Industries, Inc., whose general offices are also located in Mansfield. Balyeat Manufacturing Co. produces mattresses, box springs and sofa beds. Sun Glow Industries Inc., established in 1929, owns and operates three large plants located in Fredericktown, Logan and Tipp City, Ohio. A large, modern office building is maintained in Mansfield which houses the general offices and display rooms. In addition, showrooms are maintained at the Furniture Mart Buildings in Chicago, New York and San Francisco. The products manufactured by Sun Glow consist of wood furniture, embracing bedroom suites including beds, chests, dressers and vanities; kneehole desks, bookcases, record cabinets, occasional tables, chairs and novelties; dinette and breakfast suites and many other miscellaneous wood furniture items.

It is planned by the management of Sterling to acquire additional manufacturing facilities for other lines of co-related furniture items and more well established plants will be purchased whenever suitable opportunities, present themselves.

ortunities present themselves.

CONSOLIDATED NET INCOME ACCOUNT FOR YEARS ENDED MAY 31

Sales: less discounts, returns and allowances Cost of goods sold, sell. and adm. expenses	*1945 \$2,358,669 2,077,495	\$1,310,106 1,268,723
Profit from operations	\$281,174	\$41,383
Other income (rents, interest, discount, bad debt recoveries, etc.)	, 55,329	54,530
Net income bef, prov. for bad debts & deprec. Provision for bad debts and depreciation	\$336,503 38,559 100,478 102,715	\$95,913 47,433 17,293
Post-war refund *Minority interest in net inc. of Sun Glow Industries, Inc.	Cr10,272 2,381	
Net profit transferred to surplus Preferred dividends paid Common dividends paid	\$102,641 36,657 34,716	\$31,187 37,147 34,716
The amounts in this column represent the	ne combined	totals of

Sun Glow Industries, Inc., for the five-month period from Jan. 1 to May 31, 1945.

†The amounts in this column represent the activities of Sterling, Inc., alone for the year ended May 31, 1944.

†These totals include instalment sales made by Sterling, Inc., recorded in full as made—income tax returns as filed report taxable income on such sales on the instalment basis.

§This represents the share of the net income due the minority stockholders of Sun Glow Industries, Inc., holding 4,439 shares of total issue of 100,000 shares.

CONSOLIDATED BALANCE SHEET MAY 31 (Incl. Sun Glow Industries, Inc., and Sterfurn, Inc.)

ASSETS— Cash in banks and on hand Accounts receivable (net) Inventories U. S. Government War Savings Bonds	1945 \$636,327	*1944 \$775,271
Accounts receivable (net)	572,623	
Inventories	693,161	236,280
U. S. Government War Savings Bonds	055,101	200,000
Deposits and security on leases	15,000	15,000
Cash valued life insurance	36,703	
Cash valued life insurance Post-war excess profits tax refund	16,390	
Investment—New York Furniture Exchange, Inc.	1	
†Fixed assets	706,187	204.494
†Fixed assets Prepaid insurance, taxes, etc	21,289	10,026
Total	\$2,697,680	\$1,877,694
LIABILITIES—		
Notes payable—bank	\$250,000	
Accounts payable	87,655	\$72,476
Accrued salaries, commissions and expenses	38,528	5,762
Taxes accrued—other than Federal inc. taxes	30,743	15,821
Due to customers	21,283	30,184
Est. Federal inc. and exc. prof. taxes (less	4× **	1
\$60,000 tax savings ctfs. held May 31, 1945)_	‡265,205	83,977
Rent and deposits received in advance	7,361	6,321
Reserves for conting. liabs. for Fed. inc. taxes_	115,300	130,553
Reserve for contingencies		35,000
Reserve for factory vacation expense	7,834	634 -
Minority stockholders' interest in Sun Glow	49.335	Carrier Fig. 5
Industries, Inc. \$1.50 cumul. conv. preferred stock	_ \$607.550	611 200
Common stools (61 man)	367,452	611,300 336,139
Common stock (\$1 par) Capital surplus Earned surplus	210.367	213.149
Formed burning	422,682	337.011
Apprecation surplus due to revaluation of	722,002	037,011
fixed assets	216,386	
Total	\$2,697,680	\$1,877,694

The May 31, 1944, totals do not include the assets and liabilities of Sun Glow Industries, Inc. †After reserve for depreciation of \$349,895 in 1945 and \$149,280 in 1944. 1After deducting \$60,000 tax savings certificates. \$Represented by 24,302 shares of no par value. This amount is the excess of the appraised value over the book value of the real estate in Jersey City.

B. R. Ross, Treasurer, also recently announced:

Since the above annual report was printed, we acquired through ur subsidiary, Sun Glow Industries, Inc., 80% control of Pearson o., Inc., an Indiana corporation. Pearson's have been in business 5 years. They operate nine retail stores, doing an annual volume 1 excess of \$2,500,000, and are earning at the rate of \$475,000 nnually before taxes.

in excess of \$2,500,000, and are earning at the rate of \$475,000 annually before taxes.

Pearson's sell furniture, appliances, radios, pianos and other musical instruments. Three of the stores are located in Indianapolis and six in strategic points throughout the State. We plan to open more stores in the Middle West in the near future. All these stores use large quantities of furniture from our own factories in Ohio.—V. 162, p. 718.

Stone & Webster, Inc. (& Subs.)—Earnings—

Period End. Sept. 30-	19459	Mos.—1944	1945	2 Mos.1944
Gross earnings: Engin. & constr. servs	\$5,779,718	\$5,807,746	\$7,918,813	\$8,172,920
Supervis. & oth. servs. Securities underwriting	1,198,684	1,118,501		
and trading, etc	1,066,453	548,459	1,488,614	
Rents	453,478	422,257		561,145
Dividends and interest_ Profits on sales of	680,365	247,945		346,324
inv. securities (net)_	66,305	354,678	96,449	343,193
Other	33,083	24,292	45,434	3.7,829
Total	\$9,278,086	\$8,523,878	\$12,506,170	\$11,729,643
Operating expenses	6,077,500	5,916,211	8,251,241	8,152,414
Taxes, except Fed. inc.	435,897	361,601	559,556	523,993
Depreciation & deple	161,330	159,766	217,181	213,115
Interest & amortization of debt expense	93,892	117,637	125,095	162,776
Balance	\$2,509,467	\$1,968,663	\$3,353,097	\$2,677,345
Inc. tax (nor. & sur.)	632,995	556,525	972,043	999,525
Excess profits tax	266,052	12,623	297,096	Cr294,37
Net income	\$1,610,420	\$1,399,515	\$2,083,958	\$1,972,19
	\$0.77	\$0.67	\$0.99	\$0.94

COMPARATIVE CONSOLIDATED BALANCE ASSETS— Cash in banks and on hand—U. S. Treasury savings notes, series C, at cost. U. S. exc. pits, tax ref. bonds, at face amount. Other U. S. Government securities, at cost.—Accounts, notes and interest receivable.—Materials and supplies, at cost.—Materials and supplies, at cost.—Cash adv. by clients on constr. cont. (per cont.) Investments in subsidiaries unconsolidated.—Other investments excurities. U. S. exc. prits. tax ref. bonds, at face amount Natural gas and other mineral ints., less reserve Office buildings & other real estate, less reserve Furniture and equipment, less reserves—Prepayments Post-war refund of Federal excess profits tax. Other unadjusted debits. 1945 \$5,273,283 900,000 73,976 1,000,000 2,870,092 9,210,481 1944 \$6,755,817 1,400,000 8,055,511 -75,386 1,421,773 1,421,773 177,713 3,584,663 73,237 364,409 6,410,084 177,712 5,946,912 433,711 6,212,481 159,908

	Other unadjusted debits	99,164	
	Total	\$33,420,561	\$31,148,872
	LIABILITIES-		04 04 0 500
	Accounts payable		
	Natural gas purchase contract liability	31,250	
	Mortgage loans	200,000	
	Provision for taxes	1,444,321	2,201,505
L.	Interest accrued	25,150	26,675
	Other accrued liabilities	202,350	160,733
í	Advances by clients on constr. cont. (per cont.)		
	Mortgage loans	3,447,500	3.647.500
. 4	Unadjusted credits		172.137
	Capital stock (2,104,391 no par shares)		
	Conital surplus	8.926,605	
1	Capital surplus	5.866.495	
1	Entited Surplus	5,000,100	-, - AU, 5 14
2	Total	\$33,420,561	\$31,148,872
	—V. 162. p. 1440.	State of a	1.*

Sullivan Machinery Co.—Earnings—		
9 Months Ended Sept. 30— Net sales	1945 \$8,566,784	1944 \$9,752,278
Net income before provision for estimated Federal taxes and renegotiation	561,084	1,437,113
Provision for estimated Federal income and excess profits taxes	323,700	907,900
Net incomePer share of common stock	\$237,384 \$1.27	\$529,213 \$2.83

NOTE—Provision for Federal income and excess profits taxes has been made on the basis of the estimated rate for the year. In com-

paring this year's results with last year, the 1944 provision for Federal income and excess profits taxes has been *adjusted to the linal rate for the year.

No currency provision has been made for possible renegotiation of war contracts as it is believed that pro.its realized on war contract sales will not be found excessive.—V. 162, p. 718.

Swan-Finch Oil C	orp.—An	nual Rep	ort—	Section Section
Years End. June 30— Net profit for year—— Net loss of Canad. co	1945 \$104,236	1944 \$45,070	1943 \$71,110 1,522	1942 \$78,667 378
Earned surp., beginning of period	222,118	213,668	152,348 25,872	107,713
Total surplus Divs. on pfd. stocks	\$326,354 6,457	\$258,738 8,051	\$247,808 8,944	\$186,002 9,350
Divs. on common stock	16,587	16,429	25,071	30,771
Cost of pfd. stk. pur- chased during year	Cr6,912			
Approp. for recemption of preferred stock	7,622	Ct3,117	8,804	6,932
Reduc, in value of land Write-down of inv. in	5,000	15,000		
*Restored to earn. surp.		257	Cr8,679	Cr13,299
Earned surp., June 30	\$297,601	\$222,118	\$213,668	\$152,348

*Representing cost of preferred stock purchased and retired in year. †Adjustment of provision for Federal income and excess profits tax for 1942.

BALANCE SHEET., JUNE 30, 1945

BALANCE SHEET. JUNE 30, 1945

ASSETS—Cash, \$255,169; U. S. Government securities, at cost plus accrued interest, \$120,912; accounts receivable (after reserve of \$27,336, \$379,855; inventories, \$339,865; investment in partly owned selling company, \$32,878; sundry investments, \$264; claim for refund of June 30, 1943, excess profits tax, \$16,000; treasury stock, \$6,662; and, buildings, machinery, equipment, etc. (after reserve for depreciation of \$302,894), \$363,119; deferred charges, \$14,445; total, \$1,529,171.

IABBLITIES—Accounts payable, \$116,677; customers' deposits on returnable drums, \$126,797; accrued saleries and commissions and miscellaneous items, \$338,289; Social Security and miscellaneous taxes, \$7,091; reserve for Pederal income taxes (estimated), \$84,475; liability for preferred stock called for redemption, \$1,787; reserve for possible future inventory price declines, \$35,000; 6% preferred stock (issued and outstanding 8,620 shares), \$45,225; 4% preferred stock (issued and outstanding 8,620 shares), \$62,00; common stock (issued and outstanding 8,479 shares), \$517,194; capital surplus, \$172,124; earned surplus, \$297,601; surplus appropriated for redemption of preferred stock, \$710; total, \$1,529,171.—V. 160, p. 1780.

Tennessee Gas & Transmission Co. — Subscription

Tennessee Gas & Transmission Co. — Subscription Offer to Common Stockholders—

Offer to Common Stockholders—
The company, subject to the approval of its common stockholders at a meeting called for Nov. 19, 1945, has granted to the holders of its outstanding common stock of record Nov. 8, the right to subscribe for an aggregate of 96,000 shares of additional common stock at \$72 per share, on the basis of four shares of additional common stock for each five shares of presently outstanding common stock held.

for each five shares of presently outstanding common stock held.

Each warrant will provide that the holder may, in lieu of paying all or any part of the subscription price in eash, surrender for cancellation any outstanding class A stock held by him in exchange for the common stock being issued, such class A stock being accepted in lieu of payment in eash at the per value thereof (\$50 per share) plus accrued dividends thereon (\$2.0028 per share) to Dec. 3, 1945, the anticipated date of redemption of the outstanding class A stock.

Warrants will be exercisable at the principal office of New York Trust Co., 100 Broadway, New York 15, N. Y., at or before 12 noon (EST), Nov. 20.

The net cash proceeds from the sale of the common stock together.

(EST), Nov. 20.

The net cash proceeds from the sale of the common stock, together with treasury funds of the company to the extent required, will be applied to the redemption, at \$50 per share plus accrued and unpaid dividends, of such of the 138,000 shares of class A stock presently cutstanding as are not surrendered and exchanged for common stock. The cash proceeds from the sale of the common stock, after deducting sestimated expenses of \$69,778 (expenses of \$7.3 per share), will amount to \$6,642,222 (\$71.27 per share), if all all the common stock is issued for cash. The aggregate amount required to redeem the 138,000 shares of presently outstanding class A stock is \$6,900,000 exclusive of an amount equal to accrued and unpaid dividends to Dec. 3, 1945 (the anticipated redemption date), which will be \$2,0028 per share, or a total of \$276,383.

CAPITALIZATION GIVING EFFECT TO PROPOSED FINANCING

* \$35,000,000
2% bank loan due 1946-1952 15,000,000
5% cumulatur prd. stock (par \$100) 75,000 shs. 75,000
**Common stock (par \$5) 216,000 shs. 216,000
**Additional bonds in one or more series other \$150. 75,000 shs. 216,000 shs.

UNDERWRITERS—The names of the principal underwriters and the number of shares of common stock severally to be underwritten by ach, are as follows:

Stone & Webster, Inc	27,520	Paine, Webber, Jackson &
Blyth & Co., Inc.		Curtis 4.338 .
The First Boston Corp	7,502	Central Republic Co., Inc. 2.738
Kidder, Peabody & Co	7,502	Bosworth, Chanute, Lough-
Lehman Brothers	7,502	ridge & Co 1.531
Mellon Securs. Corp	7,502	George H. Clifford 907
Union Securs. Corp	7.502	H. Gardner Symonds 907
White, Weld & Co	7.502	Robert K. Hanger 907
W. C. Langley & Co	4,338	Robert R. Hanger 907
W 169 m 1021		

Texas Pacific Coal & Oil Co. (& Sub.) - Earnings-

774,151			
	664,204	2,139,468	1,881,944
\$832,571 9,446	\$968,042 10,557	\$2,701,981 31,574	\$2,514,392 27,105
\$842,018 115,100	\$978,599 82,267	\$2,733,555 396,042	\$2,541,497 233,646
272,478	228,403	798,942	625,932
	25,000	200,000	100,000
\$454 439 886,541 \$0.51	\$642,928 886,541 \$0.72	\$1,338,571 886,541 \$1.51	\$1,581,918 886,541 \$1.78
The state of the s	\$832,571 9,446 \$842,018 115,100 272,478 \$454 439 886,541 \$0.51	\$832,571 \$968,042 9,446 10,557 \$842,018 \$978,599 115,100 82,267 272,478 228,403 	\$832,571 \$968,042 \$2,701,981 9,446 10,557 31,574 \$15,100 82,267 396,042 272,478 228,403 796,942 25,000 200,000 \$454 439 \$642,928 \$1,338,571 886,541 886,541 886,541

Terminal Railroad Association of St. Louis-Bonds Authorized-

The SCC on Oct. 26 authorized the company to issue rot exceeding \$40,312,000 refunding and improvement mortgage 2%% bonds, series D, due Oct. 1, 1955, to be sond as 10,182,8 and account interest, and the proceeds, from the proceeds, from the proceeds, from the proceeds, from the proceeds to be sond as 10,182,8 and account interest, and the proceeds, from the proceeds, from the proceeds to be sond as 10,182,8 and account interest, and the proceeds to be sond as 10,182,8 and account interests and the proceeds to be sond as 10,182,8 and account interests and 10,182,8 and 10,18

company published a request for bids and also mailed to 142 ment banking firms, insurance companies, banks, and invest-The company publishers a transfer of the proposed investment banking firms, insurance companies, banks, and investment services, invitations to bid for the purchase of the proposed bonds, the interest rate to be named by the bidder, and to be in multiples of % of 1%. In reply thereto, 3 bids were received, the most favorable being from The First Boston Corp., representing a group of 41 bidders, of 101.829, plus accrued interest to date of delivery, the bonds to bear interest at the rate of 2% per annum. At that price, the average annual cost of the proceeds to the company will be 2.80%,—V. 162, p. 2192.

Textron Inc.—Offers to Purchase Stock of Two Mills

Textron Inc.—Offers to Purchase Stock of Two Mills—This corporation, through the First National Bank of Boston as agent, recently offered to purchase all the stock of Nashawena Mills and Nonquitt Mills, both of New Bedford, Mass., at \$40 per share.

The two offers were good until noon on Nov. 17, and were conditional upon deposit of a majority of the stock of each mill, which means 37,501 shares out of 75,000 in the case of Nashawena, and 24,001 shares out of 48,000 in the case of Nonquitt. If less than a majority of outstanding shares are deposited, the bank, as agent, may, but shall not be obligated to purchase, on behalf of Textron, the stock so deposited, in each case at \$40 per share.

Arrangements have been completed with another financial source, the bank assured, so that funds will be available to purchase 100% of the outstanding stock of the two mills. Should all the stock of both mills be sold, Textron would pay \$3,000,000 for Nonshawena and \$1,920,000 for Nonquitt, a total for the two mills of \$4,920,000.

William Whitman Co. acts as selling agents for both mills, and holds substantial minorities of the stock of each.

William Whitman, President of Nonquitt Mills, state that the offer of Textron, Inc. to buy all the shares of the mills at \$40 per share was not submitted to officers or directors of the mills, and that these officials had no knowledge the offer would be made.—V. 162, p. 2313.

Third Avenue Transit Corp.—Earnings—

Period End. Sept. 30-	1945—Moi \$1,724,899	s1.676.546	1945-9 M \$15.789.922		
Operating expenses	1,362,415	1,286,073	12,889,727	11,764,663	
Net oper. revenues	\$362,484 197,055	390,473 190,165	\$2,900,195 1,761,643	\$3,237,135 1,727,152	
Operating income Non-operating income	\$165,429 4,611	\$200,308 3,303	\$1,138,553 42,584	\$1,509,983 22,514	
Gross income	\$170,039 169,097	\$203,611 171,467	\$1,181,136 1,541,692	\$1,532,498 1,553,196	
Net income	\$942	\$32,144	def.\$360,556	def.\$20,698	

Timken-Detroit Axle Co.-Annual Report-

Years End. June 30-	1945	1944	1943	1942	
1	\$ -	\$	\$	\$	
Net sales	189,519,122	159.073,741	139,680,868	122,063,880	
Profit before taxes	18,717,864	19,008,141	16,219,226	29,985,190	
Prov. for inc. taxes	13,150,000	13,600,000	12,275,000	21,701,355	
Prov. for extra, reser	500,000	500,000	491,525	2,780,000	
Balance surplus	5.067.864	4.908,141	4.435.751	5.503.835	
Divs. on com. stock				4,215,893	() ()
Pound non com chance	6E 11	64 05		* F FF	

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$11,709,949; U. S. Government. securities (at cost and accrued interest), \$1,908,183; trade accounts receivable (after reserve of \$225,000), \$6,380,452; unbilled termination claims receivable, less advance payments, \$370,135; reimbursable expenditures and earned fees in connection with facilities contracts with U. S. Government, \$95,079; refundable portion of Federal excess profits taxes of prior years (estimated); \$2,587,560; inventories—at lower of cost (first-in, first-out method) or market, \$15,544,869; investments and other assets, \$109,238; property, plant and equipment (after reserves for depredation and amortization, including \$1,666,480 for emergency facilities of \$4,665,598), \$5,274,438; good will, patents and license agreements (at cost, less amortization), \$693,719; deferred charges (taxes, insurance premiums and miscellaneous items), \$168,020; total, \$44,841,640.

LIABILITIES—Trade accounts payable, including provisions for re-

premiums and miscellaneous items), \$168,020; total, \$44,841,640.

LIABILITIES—Trade accounts payable, including provisions for renegotiation, \$12,900,430; customers' and employees' deposits and credit balances, \$545,057; pay rolls, \$1,188,878; taxes, including taxes with-held from pay rolls, \$899,483; Federal and state taxes on income-estimated (after deducting United States Treasury Savings Notes to be applied in payment of \$13,031,200), \$583,117; reserves for warranties, deferred maintenance, and other operating purposes, \$1,221,744; reserves for post-war plant rearrangement and other deferred costs of war production, \$1,030,000; reserves for general post-war purposes, \$1,500,000; reserves for contingencies, \$264,505; common stock 4\$10 par value), \$9,919,750; capital surplus, \$96,805; earned surplus, \$14,-691,871; total, \$44,841,540.—V. 161, p. 1360.

Udylite Corp., Detroit-Proposed Consolidation-See Parker-Wolverine Co. above.-V. 162, p. 1441.

United Air Lines, Inc.—Earnings, Etc.

United Air Lines, Inc.—Earnings, Etc.—

The effect of both passenger fare and air mail rate reductions is reflected in the third quarter report, which shows net income of \$1,508,155, equivalent to 92 cents per share of common stock and \$15.04 of preferred, as compared with net income of \$2,269,672 for the corresponding period of 1944. United's net income for the first nine months of this year was given as \$4,113,116, equivalent to \$2,280 of common stock and \$41.03 of preferred, as compared with \$5,194,509 for the first nine months of last year.

Mail revenues of United, reflecting the drop from 60 cents to 45 cents per ton-mile paid the company by the Post Office Department, effective Jan. 1, showed a decrease of approximately 15% under those for the third quarter of 1944. Passenger revenues gained almost 20%, despite lower fares, in line with a 34% increase in revenue passenger miles.

Both operating revenues and expenses of United reached new peaks, according to John W. Newey, Vice President-Finance. Revenues totaled \$10,892,510, 48 gain of 9% over those for the third quarter of 1944. Expenses and taxes, exclusive of income taxes, totaled \$8,354,102, a gain of approximately 33%.

United's revenue passenger miles for the third quarter were 174,-392,485 as against 130,373,264 for the same period a year ago; mail ton-miles, 4,994,101 as compared with 5,276,378; express ton-miles, 1,175,375 as against 1,113,225, and revenue plane miles, 10,914,876 as against 8,086,899.

* COMPARATIVE INCOME STATEMENT

Operating revenues Oper. expenses & taxes			1945—9 M \$29,322,087		*
(excl. of inc. taxes)_	8,354,102	6,291,388	22,486,635	17,443,990	45.00
Net earnings Other income, net	\$2,538,408 42,747	\$3,701,736 122,436	\$6,835,452 185,664	\$8,362,602 351,407	
Total income Prov. for Federal and	\$2,581,155	\$3,824,172	\$7,021,116	\$8,714,009	***
State income taxes	1,073,000	1,554,500	2,903,000	3,519,500	0.00
Net income Earnings per share —V. 162, p. 2063.	\$1,508,155 \$0.92	\$2,269,672 \$1.43	\$4,113,116 \$2.48	\$5,194,509 \$3.23	A 10

United Cigar-Whelan Stores Corp .-- To Retire \$5 Pre-

United Cigar-Whelan Stores Corp.—To Retire \$5 Preferred Stock—Holders to Receive Exchange Offer—
The directors on Nov. 10 approved a plan for the retirement of all the corporation's cumulative \$5 preferred stock.
Holders will be given an opportunity to exchange their shares for \$1.25 prior preferred stock on the basis of four shares of prior preferred for each share of cumulative \$5 preferred stock exchanged. Shares not exchanged will be redeemed at \$100 a share, plus accrued dividends to date of redemption

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a wasan en et en e	the others of	N. C. S. S.	Shirt self	er i New York
INCOME STAT	EMENT (IN	CLUDING ST	JBSIDIARIE	3)
Period End. Sept. 30- Net sales after deduct.	1945—3 M	Mos.—1944	1945—9 A	Ios.—1944
sales and excise taxes Profit from store and		\$15,862,575	\$47,158,669	\$46,879,842
agency operations Deprec. & amort. ap- plicable to store and		770,982	2,155,463	2,263,643
agency operations	127,337	109,102	365,770	320,425
Profit from store and agency operations Other income (net)	\$521,801 13,373		\$1,789,693 97,072	\$1,943,217 21,597
Total income Int. on long-term debt. Est. Fed. income taxes Prov. for war-time and post-war conting.	\$535,175 22,361 234,000	28,563	791,000	
Net profit from oper. Divs. on cumul, \$5 pfd.	\$278,814	\$249,110	\$927,190	\$758,093
stock	237,529	39,000	260,105	161,670
Divs. on prior pfd stk. —V. 162, p. 1932.	84,621			96,906

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

United States Hoffman Machinery Corp. (& Subs.)

Earnings-		THE STATE	-iri tayrang	
Period End. Sept. 30-		Mos.—1944		Ios.—1944
Net sales	\$5,664,281	\$5,001,357		\$13,348,918
Cost of goods sold	4,484,672	3,709,775		10,254,598
Sell., adm. & gen. exp.	682,005	482,267	1,790,667	1,300,397
Profit from opers	\$497,605	\$809,316	\$2,542,981	
Interest, etc., income	25,238	38,029	119,967	146,169
Gross income	\$522,843	\$847,345	\$2,662,947	\$1,940,092
Deprec. & amortization	106.304	91,328	490,904	278,608
Interest, etc., income				"一种"和大学。
charges	39,567	14,474	145,424	88,606
Post-war reconv. costs_	15,083		15,083	
Net income prior to	The State of			
taxes, etc	\$361,889	\$741,277	\$2,011,533	\$1,572,878
Federal normal tax	30,821	26,394	169,817	216,731
Fed. exc. profits tax	253,198	575.159	1,423,373	943,553
Prov. for post-war con-				
tingencies & adj	15,500	11,500	75,000	92,500
Special credit fr. post-		W 2 C 1 15	C-15 000	
war conting. reserve_	Cr15,083		Cr15,083	
Net income	\$77,453	\$128,223		
Earns. per com. share	\$0.29	\$0.52	\$1.44	\$1.26
. I dear I make the conference	TTDATED I	PAT ANCE S	PEET	Company of the

EET	2.7
T 20 445	
sept. 30, 40	Dec: 31, 44
\$959,510	\$910,967
996.244	608,125
1,802,378	1,760,699
4.368.827	3,303,282
1.249.885	554,928
	1,985,333
	790,538
95.142	61,970
	1.603.959
105 985	195,985
63 500	73,000
21,000	28 070
31,000	10710
22,130	10,115
104.339	266,682
1 366 920	1 319 035
-1,500,520	2,010,000
202.832	204,874
208 466	127,408
1	1
i	ì
A STATE OF THE STATE OF	AND THEFT IS NOT A
\$14,665,571	\$13,901,374
4- 1115	
\$1,750,000	
999,354	\$1,097,049
Take	
2,035,865	1,685,932
218,688	147,392
3,027,003	3,189,469
264.388	1,683,776
6.959	6,959
1 427 259	
2 564 105	
-	-
44 4 COF FEE	\$13,901,374
\$14,660,071	313,301,313
	1,180,225 198,493 95,142 1,530,863 178,000 105,985 63,500 31,808 22,130 1,366,920 202,832 208,466 1 1 \$14,665,571 \$1,750,000 999,354 2,035,865 218,688 3,027,003 264,388 6,959 245,417 1,031,450 1,095,082 1,427,259 2,564,105

United Gas Improvement Co.—Earnings—

0	COMBINED EAL	RNINGS (Co	mpany and	Subsidiaries)
	Period End. Sept. 30— Utility Subsidiaries: Operating revenues Operating exps., maint., deprec., renewals and replacem'ts, & prov.		\$12,462,866		
	for taxes	10,871,311	10,516,440	14,001,137	
	Net oper revenues Other income (net)	\$1,954,382 276,595	\$1,946,426 229,166	\$2,601,635 377,798	\$2,618,07 3 330,2 45
-	Gross Income Income deductions	\$2,230,977 439,277	\$2,175,592 421,413	\$2,979,433 589,444	\$2,948,318 553,710
- Bull.	Net income Divs. on pfd. stks., other	\$1,791,700	\$1,754,179	\$2,389,989	\$2,394,608
	prior deducts., & mi- nority & former ints.	955,857	960,730	1,273,558	1,271,926
	Bal. of earns, applic. to U. G. I The U. G. I. Co.: Deferred divs. on cumul.	\$835,843	\$793,449	\$1,116,431	\$1,122,682
	pfd. stk. of sub. applic. to UGL: deduct. above	113,428	149,248	113,428	165,168
1	Other income	1.062,991	1,006,402	1,491,889	1,452,814
	Total income	\$2,012,262	\$1,949,099	\$2,721,748	\$2,740,664
6 4	Expenses, taxes & other deductions	872,601	1,014,775	1,248,413	1,427,038
	Ral applic to cap, stk,	\$1,140,261	\$934,324	\$1,473,335	\$1,313,626

Restated for comparative purposes. (Continued on page 2436)

Stock and Bond Sales «» New York Stock Exchange

NOTICE—Cash and deterred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Nov. 10	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Daily Record of U. S. Bond Prices Nov. 10 Nov. 12 Nov. 13 Nov. 14 Nov. 15 Nov. 16	(i.,
**Treasury High Low	=	==		=	=	=	Treasury High 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21 101.23 101.21	13
Total sales in \$1,000 units	二			=		Ξ	Total sales in \$1 000 units	
3%s, 1946-56 High Low		=	=	=	_	==	2½s, June 1967-72 High 101.4 101.6 101.4	Y.F
Total sales in \$1,000 units	==		=	==:	=	=	Total sales in \$1,000 units [Close 101.4 101.5 101.4	
31/ss, 1946-49 High Low		<u> </u>		101.14 101.14	22	<u> </u>	2½s, Sept. 1967-72 High 106.31	in al
Total sales in \$1,000 units	125	-15	-	101.1 4 35	==		Total sales in \$1 000 units [Close 106.31	
3 1/4 8, 1949-52 High Low	=						2½s 1051-53	
Close Total sales in \$1,000 units) <u> </u>	==	===			=	Total relation of the control of the	
\$6, 1946-48 High Low	_			=	=	=	2 1952-58 [High	inter Street
Total sales in \$1,000 units		-					Total sales in \$1,000 units	fy k
Sa, 1951-55 High		Holiday		•			8%8, 1954-56 Righ	
Total sales in \$1,000 units	27 24- C		==	-1- (-1)		4 /	Total sales in \$1,000 units	
2%s, 1955-60{Low					·	=	2½s 1956-59 [High 105.1	2
Total sales in \$1,000 units			. ===		===	=	Total sales in \$1,000 units4	3,
2%s, 1948-51 High Low	/ /	=		-	0814 9/3/	- :	High 101.1 Low 101.1	94
Total sales in \$1,000 units			<u>=</u>	=,		=	Close 101.1 51/2	
2%s, 1951-54 High Low	=	_			=		High	
Close Total sales in \$1,000 units			=:	==	=	- -	2s, 1947	
2%s, 1956-59 High Low					3	. .	2s, March 1948-50 fligh	ale linear
Total sales in \$1,000 units			_				Total sales in \$1,000 units	
2%s. 1958-63{Low	=	·				= 1	28, Dec. 1948-50 High Low	fit
Total sales in \$1,000 units	=			=	Lists	10. 11. 22 / 10. 01	Total sales in \$1,000 units	
2%s, 1960-65{Low			- 121	<u> </u>		115.27 115.27	2s, June, 1949-1951 rilgi	16
Total sales in \$1,000 units	. ===					115.27 29	• Total sales in \$1,000 units	
8 %s, 1945 High Low	===	· ==	=		i Elitar	. 	High Low	
Total sales in \$1,000 units		102	, <u></u>			: <u></u>	From 28, Sept., 1949-1951 Low -2	1
2½s, 1948{low}				==	1 1 1 1 1 1 1 1		2s, Dec., 1949-1951 [High	19:
Total sales in \$1,000 units	==						Close	4.1
84s, 1949-53 High Low			II	==	- 202	=	2s, March, 1950-1952 Low 103.8	
Total sales in \$1,000 units		-4-		1922	12	=	Total sales in \$1,000 units	May be
2½s, 1950-52{Low	•	Holiday					28, Sept., 1950-1952High Holiday	100
Total sales in \$1,000 units	/						Total sales in \$1,000 units Click	
2½s, 1952-54 High Low	=		 .				2s, 1951-1953	*
Total sales in \$1,000 units	=-	=				_	Total sales in \$1,000 units 103.23	
(High			108.15 108.15				28. 1951-55	
Close			108.15	3			Total sales in \$1,000 units	
Total sales in \$1,000 units [High							2s, June, 1952-54High	
2½s, 1962-67{ Close						=	Total sales in \$1,000 units	
Total sales in \$1,000 units				102.13			High 103.28 103.30 103.30 103.3 2s, Dec., 1952-54 Low 103.28 103.30 103.30 103.3	0
2½s, 1963-1968{Ciose	Min our sale		Service on	102.13 102.13	3 <u>41</u> - 1	122 184	Close 103.28	0
Total sales in \$1,000 units	102.2		102.4	5	102.2		28 1953-55	
21/28, June, 1964-1969{Close	102.2 102.2	===	102.4 102.4 102.4	==	102.2 102.2 102.2		Total sales in \$1,000 units High	
Total sales in \$1,000 units	4		2		6	==	1%s 1948	
23/28, Dec., 1964-1969 High Low	102 102	77	102.1 102.1			. ==	Total sales in \$1,000 units	
Total sales in \$1,000 units	102 5		102.1 1	7-7	715		High 101.14 101.15 1½s, 1950	
2½s 1965-70{LOW}		== (101.27 101.25		101.23 101.23	101.23 101.23	Total sales in \$1,000 units 3 15	
Total sales in \$1,900 units	III .		101.25 23		101.23 2	101.23 1	*Odd lot sales. ‡Registered bond transaction.	

NEW YORK STOCK RECORD

		LOW AND HIGH		STATE OF THE STATE		W. W. Francis	STOCKS		Range for Previous
Saturday Nov. 10	Monday Nov. 12	Tuesday Nov. 13	Wednesday Nov. 11	Thursday Nov. 15	Friday Nov. 16	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Year 1944 Lowest Highest
\$ per share	2 per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par		\$ per share \$ per share
86 87		87 87	87 87	*84 87	851/2 851/2	1,300	Abbott LaboratoriesNo par	601/4 Jan 22 87 Nov 10	
*1121/2 114		*112½ 114	1121/2 1121/2	*111 1121/2	*111 1121/2	. 10	4% preferred100	111% Apr 9 115 Jun 15	
*93 96	4-11-	*93 96 14½ 15¼	*93 96 143's 15	*93 96	*93 96	10 500	Abraham & StrausNo par	60 Jan 15 96 Nov 2	
151/4 151/2 *341/4 341/2	34 - 7 - 7 - 1	x321/4 333/4	32 33	14 ³ / ₄ 15 32 32 ¹ / ₄	14¾ 15⅓ 32 33¼	10,200 2,700	ACF-Brill Motors Co2.50	9% Jan 2 16% May 19 25% Apr 23 34% Sep 13	
18 18		18 181/4	171/2 181/8	18 181/4	18% 18½	7.300	Acme Steel Co10 Adams Express1	13 % Mar 26 18 ½ Nov 16	
*45 46		453/4 453/4	*45 47	*45 46	451/4 451/4	300	Adams-Millis CorpNo Par	32% Jan 24 45% Nov 13	- 26½ Jan 33 Des
31 1/2 31 1/2		311/4 311/2	31 31%	*311/4 311/6	31% 31%	600		22 % Apr 6 31% Nov 16	
501/4 503/4		491/2 505/8	49% 50	491/2 491/2	483/4 497/8	4,400	Air Reduction IncNo par	39% Jan 2 52% Oct 15	
115 115	Laster Follows	*113 116 8 8½	116 116 7% 8%	*116 120	*116 120	40	Alabama & Vicksburg Ry100	98¼ Jan 22 120 July 10	
734 8		43/4 5	43/4 47/8	9 93/8 43/4 51/8	9 1/4 9 5/8 5 1/8 5 1/4	62,700 63,400	Alaska Juneau Gold Min10	6¼ Jan 2 9% Nov 16 2% Jan 24 5½ Jun 11	
4 ³ / ₄ 5 50 ¹ / ₂ 50 ⁷ / ₈		50 511/4	491/2 503/4	50 53	52 53%	9,300	Allegheny Corp1 5 1/2 % pf A with \$30 war100	34% Jan 22 60% Jun 21	
*64 64 1/2		64 64	°63 641/4	*63 641/2	64 641/4	400	\$2.50 prior conv preferred_No par	56 Jan 23 681/4 Mar 1	37 Jan 62 Dec
3838 3834		38 38%	38 381/4	38 3078	38 383/s	5,800	Alghny Lud Sti CorpNo par	28 % Jan 24 39 Nov 7	24% Apr 29% July
*1011/2 106	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	*101½ 106	*101½ 106 • *24 25	*102 106	*102 106	// /	Alleg & West Ry 6% gtd100	91 Jan 11 104 May 28	70 Jan 91 Dec
*25 251/4		25 25 186¼ 188	*24 25 184 184	24 24 185½ 189	24 24 186 189	600	Allen Industries Inc1	13½ Jan 2 25% Nov 1	
185½ 187 21 21		21 21%	2134 22	2134 22	186 189 221/4 23	4,800 4,400	Allied Chemical & DyeNo par	1534 Mar 16 189 Nov 15 15% Jan 2 23 Nov 16	
21 21 34¼ 34¾		34% 34%	33% 341/4	x331/4 333/4	33 33%	3.600	Allied Kid Co5 Allied Mills Co IncNo par	27% Aug 21 35 Nov	29 Aug 344 Mar
39 3934		391/4 40	39 391/4	383/4 391/4	38¾ 39	7,100	Ailled Stores CorpNo par	20 % Jan 24 40 1/4 Nov	14½ Jan 22¾ Der

For footnotes see page 2411.

Part			LOW AND HIGH	SALE PRICES Wednesday	Thursday	Priday	Sales for	STOCKS NEW YORK STOCK	Range Since January 1 Lowest Highest	Range for P Year 19 Lowest	
The column	Nov. 10 \$ per share	Nov. 12 S per share	Tuesday Nov. 13 \$ per share 51% 52%	Nov. 14 \$ per share 511/4 513/4	Nov. 15 \$ per share 51 51%	Nov. 16 # per share 51% 51%	Shares 10,400 600	Allis-Chaimers MfgNo par	\$ per share \$ per share 38 % Jan 2 54 Oct 11 113 ½ Jan 2 134 Oct 11	\$ per share \$ 33 % Apr	per share 40% July
1	131¼ 131¼ 130⅓ 130¼ *31⅓ 33	: :	129½ 130 32¾ 32¾ 7¾ 8³s	128 ¹ / ₄ 129 x31 ⁵ / ₈ 32 ¹ / ₄ . 7 ³ / ₄ 8 ³ / ₈	126½ 128⅓ 31⅓ 31⅙ 8¼ 8¾	127 ³ / ₄ 128 ¹ / ₄ 31 ¹ / ₂ 31 ³ / ₄ 8 ¹ / ₈ 8 ³ / ₈	900 11,700 300	Amaigam Leather Co Inc	23 Jan 10 35 Sep 28 3% Jan 6 8½ Nov 7 43% May 14 55½ Nov 9	2 Jan 28½ Jan	4% Dec 42% Nov
The color of the	142½ 142½ 38½ 38½ 86¾ 87¾	三三二	*142 144 39 39 ³ / ₄ 85 ¹ / ₂ 88	140½ 141½ 39 39 84½ 85½ 33¼ 34	40 ½ 40 ½ 84 85 33 % 34 ¾	40% 41 84¾ 85 34 34¾	1,600 6,200 1,900	Amer Agricultural Chemical_No par	28 Jan 24 41 Nov 16 42 4 Jan 24 92 Nov 7 20 4 Jan 2 35 Nov 7	26 May 40 Dec 16 Apr	31½ Jan 45½ Dec 23% July
The color of the	*74 76 20 ³ / ₄ 21 ¹ / ₄ 53 ¹ / ₂ 53 ¹ / ₂		*74 76 201/4 203/4 53 531/2	20% 20% 52 52¼ *130½ 132½	20 ³ / ₄ 22 ³ / ₈ 51 ¹ / ₂ 52 *130 ¹ / ₂ 132	22 ¹ / ₄ 22 ⁷ / ₈ 51 ³ / ₄ 51 ³ / ₄ *132 133 ¹ / ₂	4,800 1,000	American Bosch Corp	15½ Aug 21 22% Nov 16 x41 Mar 21 55% Oct 5 128 Oct 17 135 Jan 8 10½ Aug 21 15% Nov 16	7% Jan 37% Jan 126% Apr 8 May	19% Jun 46 Oct 133 Sep 14 July
The color of the	13¾ 13¾ 102½ 102½ *192 195		13% 14% 102¼ 104½ 195½ 196 60¼ 60%	102 102% 195¼ 195¼ 59¾ 60¼	103¼ 104¼ *195 196 60 60¼	103½ 105 196 196 61 61½	2,700 310 3,300	Preferred 100 American Car & Fdy No par 7% pon-cum preferred 100	183 ² / ₄ Jan 5 196 Nov 13 39 Jan 5 67 Sep 19 96 Jan 8 127 Nov 16	170½ Jan 33¼ Apr 68¾ Jan	183½ Nov 42% July 99% Dec
The content of the	126 126 37½ 37½ *137 140 *143½ 145		37½ 37¾ 140 140½ 143 144	37¼ 37 ³ 6 137 138¼ 143 144	36% 37% 136 138 * *144 145 27% 28%	139½ 140½ 143 144 28½ 29¼	1,040 620 7,500	Am Chain & Cable Inc	110 Jan 3 141¼ Oct 2 112½ Mar 9 149 Oct 18 13¾ Jan 3 29¼ Nov 16	107 Nov 108½ Feb 10¼ Jan	115½ July 131% Nov 15 Aug
1	26 ¹ / ₄ 27 ⁵ / ₈ 25 ³ / ₈ 25 ³ / ₈ *107 107 ³ / ₈ 49 ¹ / ₂ 50 ⁵ / ₈		24½ 25½ 107¾ 107½ 47½ 51¾	24 ³ / ₄ 24 ³ / ₄ 107 ¹ / ₂ 107 ¹ / ₂ 47 ¹ / ₂ 49 ¹ / ₂	*106% 107½ 48¾ 49½ 7½ 7¾	*107 107½ 48 49¾ 7¾ 7½	8,300 3,700	Amer Distilling Co stamped 20 American becaustic Tiling 1	105½ Apr 26 109¾ Jun 29 30¼ Jan 24 53 Nov 9 3% Jan 2 8¼ Sep 19	101½ Feb 21¼ Sep 2¼ Mar 8 Apr	107¼ Dec 36¼ Dec 4% Aug
## 1960 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961 1961	*17½ 18% 40 40 7 7%	= = .	183/8 193/4 40 403/4 73/2 83/8 1163/2 117	39% 39% 7% 7% 116% 116%	39½ 40 758 8¼ ×117½ 117½	40 411/4 75/8 8 117 117	5,100 63,500 1,200	American Export Lines Inc	27 Jan 3 43¼ Jun 28 2½ Jan 3 8¼ Nov 15 96 Jan 2 x117½ Nov 15 20½ Jan 2 35% Nov 16	1% Oct 68 Jan 15% Jan	5% Mar 102 Jun 25% Apr
The color of the	31% 32% 109 109 44½ 44½	= =	*107% 108% 45 45¼ 9¼ 9½	*108 109½ 44½ 44½ 9% 9¼	x109½ 109½ 45¼ 48¼ 9¼ 9%	109 109 481/4 487/8 93/8 95/8	4,300 7,700 300	6% conv preferred50	38% Jan 24 48% Nov 16 5 Jan 3 10½ Oct 31 47 Mar 1 57½ Nov 9	33 Apr 3½ Jan 39% Mar	40½ Dec 6¼ Aug 46 Nov
Appendix	*56 57½ 102 103 11¾ 12⅓ *102⅙ 102⅓	= =	x101½ 103¼ 11½ 12 103 103	101 101% 11% 11¼ *102½ 103	100 ³ 4 101 ¹ 4 11 11 ¹ / ₂ 102 ⁵ 8 103 12 ¹ / ₂ 12 ⁷ / ₈	11% 11½ x100 100 12¾ 12%	6,400 600 3,800	American Home Products. No par 6% non-cum preferred 100 Amer Internat Corp	6% Jan 5 13 Nov 1 70 Jan 15 103 Nov 13 9 Jan 3 12½ Nov 7	4 Jan 61 Jan	7% Aug 79½ Dec
10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	*12½ 12¾ *14 14¼ *51¾ 52½	= =	12 ³ 8 12 ¹ / ₂ *13 ⁵ / ₈ 14 52 52 ¹ / ₄	12% 12% x13½ 13½ 52 52 35% 35%	13 ³ / ₄ 13 ³ / ₄ *52 ¹ / ₄ 52 ¹ / ₂ -35 ¹ / ₈ -35 ⁷ / ₈	*1358 14 *521/4 521/2 -3578 361/2	400 140 25,900	American Invest Co of Hi 5% conv preferred 50 American Locomotive No par	7% Jan 3 14% Oct 16 48% Apr 22 54 Oct 29 26 Jan 22 37% Sep 10	46 Jan 14% Feb	50 Jun 28 % Dec
Section Sect	*120 121 36¼ 38¼ 17% 17%	= =	120 1/4 120 1/4 38 38 3/4 16 5/8 17 34 35	37¼ 38¼ 16 16½ 34% 34%	16 ³ s 16 ¹ / ₂ x34 ⁷ / ₈ 35 ¹ / ₄	37% 38% 16¾ 17 35% 36	9,500 2,800 7,700		21 Mar 26 38 ³ 4 Nov 13 11 ⁷ 8 Mar 27 17 ⁷ 8 Oct 15 24 ¹ / ₂ Jan 24 36 Nov 16 130 ¹ / ₂ Jan 26 142 ¹ / ₂ May 24	14% Feb 8% Jan 20 Feb 115% Feb	12¾ July 26 Dec 130 Oct
22	*138½ 140 *56 57 12% 13 98¾ 98%	E E	563/4 571/4 121/4 131/2 991/2 101	56¾ 57¼ 12⅓ 12⅓ 99¼ 100¼	57 57 ³ / ₄ 12 ⁵ / ₆ 13 100 101 ³ / ₈	57½ 60 12½ 13 100% 101½	500 50,100 8,700	American News Co No par Amer Power & Light No par \$6 preferred No par \$5 preferred No par	2% Jan 2 13½ Nov 13 80½ Jan 22 101½ Nov 15 54¾ Jan 22 92% Nov 16	2 Jun 44% Feb 40 Feb	3 1/2 Aug 66 1/4 Dec 60 1/2 Dec
25	16¾ 17 *180 182 27½ 27³s	= =	16 ⁵ / ₈ 17 180 180 27 ¹ / ₄ 27 ⁵ / ₈	16½ 16% *180 -183 ×26% 27 96% 97	*180 183 26% 27% 96 97	*178¼ 182 27% 27% 96% 96¾	11,300 1,500	Am Rad & Stand San'y No par Preferred 1100 American Rolling Mill 25 4 % conv preferred 190	176 Jan 2 184 Mar 16 15% Jan 2 28% Oct 15 75 Jan 2 99 Oct 15	163 Jan 12% Jan 62½ Jan	180 Aug 17% July 77% Dec
20	33 33 31 31 42 42	≣ ≣	33½ 34 31½ 31% 42 43	30 ³ / ₄ 30 ³ / ₄ x41 ¹ / ₂ 42 59 ³ / ₆ 59 ⁵ / ₈	*31 313/s 413/4 413/4 60 607/s	31¼ 31¼ 41¼ 41¾ 61 61¾	800 710 7,800		17% Jan 15. 31% Nov 13 32 Aug 21. 43 Nov 13 40% Jan 2. 62% Oct 1	13½ Feb 26¼ Jan 36½ Jan	19½ Dec 37¼ Dec 43½ July
50 50 50 50 50 50 50 50 50 50 50 50 50 5	175 175¼ ,49½ 49½ •154 158	- -	175 175½ 50 50 - 1 158 158; - 39¾ 40½ -	49 49 *158 162 39% 40½	49 49 ³ / ₄ *158 162 40 40 ¹ / ₂	49½ 50 *158 162	900 10 9,200	Amer bleet Fuutiui les	41½ Apr 9 50¼ Nov 153 Feb 9 164 Aug 6 27½ Jan 2 42½ Nov	39% May 146 Nov 22% Jun 15 Jan	45% Dec 152½ Dec 28% Dec 19% July
1985 188 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1	27 27 30 30 53 % 53 ¼ *150 152		30 1/4 20 1/4 52 1/2 53 1/2 *150 152	30 30 52 52¾ *150 152	*29 ¹ / ₄ 30 52 ¹ / ₄ 52 ⁵ / ₈ 150 150 ¹ / ₂	30 30 5234 53 150½ 150½	1,300 2,000 300 1,300	American Stove Co	41 Aug 21 56% Jan 1 128½ Jan 12 150½ Nov 15 29% Jan 2 51 Nov 16	29 Feb 111 Jan 26% May	56 Dec 132 Dec 31½ Jun
118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118	194½ 194% 88 88 *90¼ 91	: = :=	194 194¾ 89 89 90¾ 91	190% 194% 83½ 89¼ 83½ 90½ 158¾ 159¼	88% 83 90% 90½ 158% 159¼	89 89 ½ 90 ½ 91 158 ¾ 159 ¼	1,500 3,400 490	American Tobasso	65 Jan 2 89½ Nov 16 65¼ Jan 2 91¼ Oct 1 145¼ Jan 3 x161 Jun	56¾ Jan 57% Jan 139 Jan	75 July 75 July 15234 July
2714	2158 2134 *641/4 65 *118 1191/2		21½ 21³4 63½ 64 *118½ 119½ 19¼ 20⁵8	62½ 63 *118¾ 119½ 19% 20%	62 62 *118¾ 119½ 20% 22	*63 63 1/4 *118 1/2 119 1/2 21 3/4 23	2,000 89,900	Am Water Wks & ElecNo par	8 ¼ Jan 23 23 Nov 16 99 % Jan 11 112 Nov	39½ Apr 116¾ Apr 6¼ Jan 84½ Jan	49 Jun 120½ July 16¼ Aug 100 Nov
991, 992, 993, 994, 995, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 905, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 994, 995, 9	27½ 27% 129 129 10¾ 11½	: =/ ==	- 26 1/4 28 3/3 . 129 - 129 . 10 3/4 11 1/8 .	26½ 27¼ *127 129½ 10¾ 10%	26% 27¼ *127 129 10½ 10%	27 1/8 28 1/4 129 129 10 1/8 10 1/8	12,300 500	Preferred 100 Amer Zive Lead & Smelt 1 \$5 prior conv preferred 25	100 % Mar 26 130 Nov 53 Mar 27 11 % Nov 60 % Jan 23 83 Jun 2	67½ Jan 4 Jan 2 44 Feb	6 % July 65 Dec
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13	41½ 41½ *16½ 17½ 9 9⅓	= =	41 ¹ / ₄ 41 ³ / ₈ 17 17 ¹ / ₂ 8 ³ / ₄ 9 - 28 ³ / ₄ 29	*17% 18 8% 8% *28½ 29	18 18½ 8¾ 9¾ 28¾ 29	18½ 18¾ 8% 9⅓ 28 28¼	1,200 3,500 2,200	A P W Paper Co Inc	4% Jan 2 9% Nov 23½ Sep 13 30¼ Oct	9% Jan 5 2% Jan 4	4% Aug
105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105	125 125 *140 144 59 ³ / ₄ 59 ³ / ₄		125 125 1/8 139 139 58 1/4 59	*124 . 124 ³ 4 138 ¹ / ₂ 138 ¹ / ₂ 57 ¹ / ₂ 59 ¹ / ₄	124 124 *138 142 59 59 1/4	123 124½ 138½ 138½ 59 59½	800 30		Acces an on Acces Man 1	3 74½ Jan 7 85 Jan 8 35¼ Apr	119 Jan 46% Jun
105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105	19 19 18 18 18 18 18 18 36 36 36 36 36 36 36 36 36 36 36 36 36		19 19½ 17¾ 18 36¼ 36½	19 19¼ x17¼ 175% 36 36¼	19½ 19⅓ 17⅓ 17⅙ 36 36¾	1934 1978 1678 1774 3658 3774	3,000 4,700	Arnold Constable Corp 5 Artloom Corp No por 1 Associated Dry Goods 1 6% 1st preferred 100	11½ Jan 2 19% Nov 1 10 Jan 2 18½ Oct 2 18 Jan 20 37¼ Nov 1 113 Jan 3 136 Nov 1	8½ Jan 6 12½ Jan 3 90 Jan	13¾ Jun 19% Dec 113 Dec
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29½ 29½ - 29½ 29½ 29½ 29½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20	20 % 20 %		201/2 203/4	201/4 203/4	20 201/4	1978 2134	3,500	В		8 3% Jan	6 Dec
*75 76	23½ 23½ 36¾ 37¾	. = ! = :	23 % 24 ½ 40 41	22% 23% 39 40½	23¾ 25 39¾ 415%	24½ 25% 40% 42 19½ 20	68,800 21,300	Baldwin Locomotive Works 13 Baltimore & Ohlo 100 4 % preferred 100 Bangor & Aroostook 50	24% Aug 9 31% Oct 1 11% Jan 22 28% Jun 2 19% Jan 31 44% Jun 2 12% Jan 31 23 Jun 2	6 5% Jan 2 9% Jan 1 9% Jan	13% Dec 23% Dec 14% Dec
22% 22% 23% 21% 22% 23% 21% 22½ 22% 23% 24% 14.800 Barnsdall Oil Co	*75 76 40 40 35 35 *53 53 ¹ / ₄	₹ ₹	76 76 40¼ 41¼ 35 35 52¼ 53	74 74 40 40 35 35 *53 53½	75 75 39% 39¾ 34½ 34½ 53½ 53½	75½ 75½ 40 41¾ 34% 34% *53 53½	3,900 500 150	Conv 5% preferred 104 Barber Asphalt Corp No par 54% preferred 55	66 Mar 27 79 July 1 29 4 Aug 7 44 4 May 1 17 13 Jan 3 35 Nov 50 4 Jan 9 54 Apr 3	6 21½ Apr 2 12 Jan 0	23% Dec 18 July 16% Mai
13½ 13½ 13½ 12½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13	19 19¼ *44¼ 45¼ *48½ 49¾	= = = =	22 ¼ 23 18 % 19 ½ *43 ½ 45 48 ½ 48 ½	X21 ³ 4 22 ¹ 4 18 ³ 4 19 *42 43 ³ 4 *48 ¹ 8 48 ¹ 2	21 ³ 4 22 ¹ / ₂ 16 ¹ / ₈ 19 ¹ / ₈ 43 ¹ / ₂ 44 2 ** 48 49	22% 23% 19 19¼ 44% 44¾ 48% 49	14,800 5,100 800 300	Bath Iron Works Corp. Bayuk Cigars Inc. No pa Bestrice Creamery 22 \$4.25 preferred No an	1078 July 3 110 Jan 1	7 14% Aug 5 25% Feb 16 31 Jan 11 105% Jun	34½ Nov 38 Dec 111 Oct
28% 2938 294 x26 26½ 27 28 27 274 6.500 Bell Aircraft Corp 1 125% May 2 29½ Nov 13 105 Apr 22 22 22 21 21½ 22 x21 21½ 203 21¼ 21 21½ 4.500 Bell & Howell Co. 10 18 Aug 7 23½ Oct 2 ———————————————————————————————————	13 ¹ / ₄ 13 ³ / ₈ *39 ¹ / ₄ 40 *129 133	E E	13 13¼ 39¼ 40 *130½ 133	12% 13% *39¾ 40 *130½ 135	12% 13½ 39¼ 39¾ 133 133	13% 13% 39¼ 39¼ *131% 137	6.300 210 100	Beech Aircraft Corp Beech Creek RR Beech-Nut Packing Co Beiding-Heminway No pa	1 9% Apr 25 15% Jun 2 35 Aug 17 40¼ Jun 1 114 Jan 20 133 Nov 1 12½ Jan 15 19% Nov	6 31 Jan 5 1114 Jun 8 10% Jan	38 Der 121 Nov 13 July
FOR HELDINGS SEE TREE TREE TREE TO A CONTROL OF THE	287 ₈ 293 ₈ 72 22 *105½ 107½		29 29½ 21¼ 22 *106 107½	x26 26½ x21 21½ *104½ 107	27 28 20% 21¼ *106 107½	27 27 ³ / ₄ 21 21 ¹ / ₂ *106 107 ¹ / ₂	6.500 4.500	Bell Aircraft Corp Bell & Howell Co. 10 4 1/4 % preferred 100	1 12% May 2 29½ Nov 1 18 Aug 7 23% Oct 1 103% Sep 7 108 Jun	2 2 2	

	LOW AND STOR	CALE BOYONG	JAEV	Y TOKK	2100	K RECORD				
Saturday Menday Nav. 10 Nov. 12 \$ per share \$ per share	LOW AND HIGH Tuesday Nov. 13	Wednesday Nov. 14 \$ per share	Thursday Nov. 15 \$ per share	Friday Nov. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	Highest	Range for Year Lowest	1944 Highest
61¾ 61¾ 727% 28 727% 28 727% 28 721¼ 721¼ 721¼ 721¼ 721¼ 721¼ 721¼ 721¼	6034 6134 28 28 74 28 28 74 28 5772 3138 3142 2438 2438 9574 96 155 155 69 69 3142 32 1976 1972 2834 2834 3472 3478 *10974 110 2572 2634 65 66 103 10336	60\% 61 277\% 28\% \(\) 28\% \(\) 56\ \) 57\% \(24\ \) 24\% \(\) 49\% \(\) 95\% \(\) 68\% \(\) 70 \(\) 31\% \(\) 32 \(\) 18\% \(\) 19 \(\) 28\% \(\) 29 \(\) 34\ \(\) 34 \(\) 109\% \(\) 10 \(\) 25\% \(\) 65\% \(\) 64\% \(\) 65\% \(\) 103\%	6014 6014 6014 6014 6014 6014 6014 6014	\$ per share 50% 60% 27% 28% 556 58 531% 24% 951% 24% 951% 154% 68% 68% 321. 32 19% 19% 29% 29% 32% 331% 109% 109% 66 66 66 66 103% 103%	Shares 4,300 3,200 1,600 4,400 6,100 500 1,500 6,600 1,000 1,000 22,100 900 120	Bendix Aviation 5 Benericial Indus Loan No par Pr pid \$2.50 div series 38.No par Best & Co. 1 Best Foods 11 Best Foods 12 Best Foods 12 Best Foods 14 Bethiehem Stéel (Del) No par To preferred 160 Bigelow-Sant Carp Inc. No par Black & Decker Mfg Co. No par Black & Decker Mfg Co. No par Black & Decker Mfg Co. No par Black & Laughlin Inc. 5 Bisomingdale Brethers No par Blumenthal & Co preferred 100 Boeing Airplane Co. 5 Bohn Alumnum B Bass 5 Bon Amt Co class A No par Class B Bass In Common 14 Best Store Inc common 16 B	# per share 4734 Jan 2 1936 Jan 2 254 July 5 22½ Aug 31 17 Aug 22 65 Jan 2 127 Jan 2 48 Jan 2 23 Jan 2 13½ Jan 2 20½ Jan 26 18½ Jan 23 x108½ Mar 26 17¼ Apr 24 49½ Jan 2 95 Feb 19	\$ per share 63 Nov 7 28% Nov 14 56½ Jun 5 32¼ Nov 10 25¼ Nov 9 97% Nov 1 155 Nov 7 70½ Oct 4 32 Nov 13 20¼ Nov 13 20¼ Nov 13 20¼ Nov 15 37¼ Oct 19 111¼ Jun 14 29% Jun 27 69¼ Oct 8	33½ Jan 17 Jan 53% Nov 	49% Dec 20% Dec 56½ Jan 20¼ July 66% July 130 Dec 51½ Oct 25½ Aug 15 Dec 22½ Dec 20 Dec 119% Nov 52¼ Jun
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50 Sep 10 10 Nov 14 16 % Nov 16 44 ½ Nov 16 55 ¾ Nov 16	2434 Jan 844 Feb 21.74 Jan 20.14 Feb 21.14 Feb 102.75 Jan 10.75 Jan 24 Jan 10.75 Jan 24 Jan 11.14 Jan 11.14 Jan 11.14 Jan 11.15 Jan 20 Feb 734 Oct 32 7 Feb 10 May 41 May 41 Jun 55 Jan 26% Sep 24 1/2 Apr 157/8 Jan 47 Mar 157/8 Jan 47 Mar 157/8 Jan 47 Jan 173 1/2 Apr 55 Jan 173 1/2 Apr 173 1/2 Apr 5 Jan 173 1/2 Apr	21 1/4 Nov 26: Dec 26: Dec 21 1/4 Dec 31 Dec 14/4 July 25 1/4 Oct 108 1/6 Oct 108 1/6 Oct 108 1/6 Oct 25 1/6 Dec 25 1/6 Dec 24 Dec 112 Nov 29 1/6 Dec 25 1/6 Mar 13/4 Jun 13/4 Jun 13/4 Jun 13/4 Jun 13/4 Jun 13/4 Jun 13/4 Dec 13/4 July 48 Dec 13/4 July 48 Dec 13/4 July 57 Dec 161 1/6 Oct 184 1/4 July 5 Aug 27 1/4 Jun 25 1/4 July 5 Aug 27 1/4 Jun 25 1/4
107 107 107 107 107 107 107 107 114 31 1/4 31 1/4 35 31/4 35 31/4 30 1/6 109 3/4 109 3/4 109 3/4 109 3/4 105 1/2 105 1/2 105 1/2 105 1/2 105 1/2 105 1/2 105 1/2 105 1/2 105 1/2 105 1/2 105 1/2 105 1/2 105 1/2 105 105 107 102 106 107 102 106 107 107 107 107 107 107 107 107 107 107		31 1/6 31 1/6 31 1/6 31 1/6 31 1/6 31 1/6 36 1/4 32 1/6 36 1/4 28 3/4 29 3/6 109 109 109 1/6 100 107 1/6 106 107 1/6 106 107 1/6 106 107 1/6 106 107 1/6 106 107 1/6 106 107 1/6 106 107 1/6 107 1/6 106 107 1/6 106 107 1/6 106 107 1/6 106 107 1/6 106 107 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	30% 31 *35 35% *35 35% *35 35% *35 22 28 32 *36 28 32 32 32 32 32 32 32 32 32 32 32 32 32	31 31½ 35½ 35½ 251½ 52 28¾ 29 109 111 122 122) 473¼ 48¼ 107½ 108 30¾ 32½ 21½ 21½ 21½ 21½ 21½ 21½ 49¼ 49½ 49¼ 49½ 101½ 101½ 015% 47¾ 49½ 22½ 23½ 49¼ 49½ 106 107 45 48% 22½ 23½ 145¾ 151½ 73¾ 73¾ 8 8 8 8¼ 27 28 125 130 32¼ 32¼	31 31 35½ 36¼ 51 52 28% 30 110% 111 123 123 48½ 49	5,200 1,200	Cream of Wheat Corp (The)	24 Jan 2 2634 Mar 26 37 Jan 6 2036 Jan 22 107 Oct 23 116 Oct 26 3536 Jan 2 25 Aug 21 16 Mar 26 145½ Jan 29 2576	50½ Nov 7	20 Jan 16% Jan 27% Feb 15% Feb	25% July 32 Dec 39 Aug 22½ Dec 37½ Nov 89½ Dec 29½ Dec 19½ Dec 19½ Mar 30¼ Dec 109½ Nov 11⅓ Aug 140 July 61½ Dec 7¾ Nov 127 Nov 28½ Dec
*201/2 211/4 261/4 261/2 ***111 113** **48 481/2 45 45 % 381/6 381/4 27 27 ***441/6 441/4 131/2 135/6 241/6 271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***271/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371/6 271/6 ***371		*20% 21¼ 26 26½ *112 113½ 47¾ 48¾ 45¼ 46¾ 38¾ 38¼ 38¼ 45¾ 13¼ 45¾ 13¼ 45 13¼ 45 25 25 *74 78 27 27¾ 244¾ 44¾ 44½ 26 47½ 27 27¾ 44½ 46½ 65 4½ 26¼ 27 26½ 27¼ 86½ 87½ 26½ 27¼ 86½ 87½ 153½ 155 *114 114¾ 102½ 22¼ 29½ 22½ 188¾ 188¾ *127 128 *115 115½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*20% 21¼ 26% 26% *112 113½ 48½ 48½ 45½ 45½ 38% 38% 28½ 28½ 46% 47 14 14% 25 25¼ *74 78 275% 28¼ 44¼ 44¼ 47¼ 273% 29% 106% 108 4534 46½ 86 87 157 159½ *114 114¾ 28% 86 87 157 159½ *114 114¾ 29% *28½ 28% 86 87 157 159½ *114 114¾ *29% *21½ 22 29½ 29½ *114 114¾ *21½ 22 29½ 29½	600 5,300 900 9,000 1,400 8300 8,300 10,500 1,300 700 4,600 2,600 2,700 4,100 2,900 1,800 1,500 1,500	Davega Stores Corp. Davison Chemical Corp (The) 1 Dayton Pow & Li 4 4% pfd 100 Decog Records Inc. 1 Deere & Co. No par Preferred 20 Deisel-Wemmer-Gilbert 10 Delaware & Hudson. 100 Delaware & Hudson. 20 Detroit Edison. 20 Detroit Edison. 20 Detroit Hillsdale & S W RR Co. 100 Devoe & Raynolds A new 12.50 Diamond Match. No par 6% partic preferred. 25 Diamond T Motor Car Co. 25 Distil Corp-Seagr's Ltd. No par 5% preferred. 100 Dixie Cup Co common. No par Doehler-Jarvis Corp. No par Doehler-Jarvis Corp. No par Doem Mines Ltd. No par Dow Chemical Co common.	12½ Jan 12 16¼ Jan 6 108½ Sep 13 33 Jan 9 39¾ Mar 29 34½ Aug 22 22 Aug 21 34¼ Jan 19 7% Mar 29 21 Jan 2 26 Oct 30 33 Aug 27 34 Jan 4 16½ Jan 4 16½ Jan 2 38 Jan 22 105 Jan 25 17½ Mar 20 47 Mar 20 48 Jan 2 22¼ Jan 2 65 Mar 20 18 Jan 2 22¼ Jan 2 65 Jan 2 12½ Jan 2 17½ Mar 20 47 Mar 20 18 Jan 2 22¼ Jan 2 155 Jan 2 125¾ Jan 2 113 Oct 6	2134 Nov 8 26% Nov 16 113 Jun 15 4934 Nov 2 4934 Nov 2 28½ Nov 16 57½ Jun 18 1634 Jun 25 25⅓ Nov 17 29 Nov 1 45% Nov 7 48 Nov 3 29% Nov 16 82 Nov 8 109 Mar 9 46⅓ Nov 16 54½ Nov 16 54½ Nov 16 54½ Nov 16 54½ Nov 16 54⅓ Nov 16 54⅓ Nov 16 15 Oct 20 33% Jun 25 23⅓ Nov 16 115 Oct 20 33% Jun 25 23⅓ Nov 16 115 Oct 20 23⅙ Nov 16	6¼ Jan 13% Jun 109½ Dec 21% Apr 36½ Apr 36½ Apr 17½ Jan 17½ Jan 17½ Jan 18½ Jan 12½ Feb 28% Jun 38¼ Mar 13½ Feb 95 Apr 15½ Jan 43¾ Jan 11½ May 11½ May 11½ May 11½ May 11½ Feli 137 Feli 123% Juli 123% Juli 123% Juli 123 Des	13½ Nov 16¼ Oct 113½ Apr 41¼ Oct 45% Jun 36% Oct 22¾ July 37% Dec 65 Oct 55½ Dec 42 Sep 17½ July 38% Dec 105 Dec 20¾ Sep 49 Nov 20¾ Sep 49 Nov 131 Jan 113 Aug 14% Nov 20¼ Dec 16½ Jun 128½ Dec 16½ Jun 128½ Dec 16½ Jun 128½ Dec 120¾ Jan
201/4 201/4 951/2 96 *32 331/2 220 220 *197 1981/2 *6645/6 651/6 49 49 1053/4 1053/4 1331/4 331/4 *110 112 101/6 65 65 1/4 193/4 20 53/4 65/2 183/8 187/8 154 154 143 143 *531/2 541/4 471/2 48 223/2 23 221/2 28 -231/2 73 753/4 105 105		20 20¾ 96 96¾ 32½ 219¾ 22½ 219¾ 22½ 219¾ 22½ 219½ 26¾ 48 49½ 105¼ 106½ 32¾ 33 110 112 10 10¾ 64 64¾ 20¼ 20½ 6⅓ 7 17½ 19 153½ 154¼ 142½ 143½ 53¾ 47½ 48 22½ 22¼ 22¼ 23 *72 - 75½ *104 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 \(\frac{1}{2} \) 20 \(\frac{1}{2} \) 20 \(\frac{1}{2} \) 96 \\ 32 \\ 32 \\ 22 \\ \frac{1}{2} \\ 20 \\ 18 \\ 20 \\ 105 \\ 195 \\ 106 \\ 106 \\ 12 \\ 32 \\ 32 \\ 106 \\ 106 \\ 463 \\ 464 \\ 634 \\ 64 \\ 206 \\ 467 \\ 110 \\ 112 \\ 105 \\ 634 \\ 64 \\ 206 \\ 467 \\ 12 \\ 12 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 152 \\ 1	201/4 201/2 951/2 961/4 321/4 321/4 2191/2 220 °195 197 64 64% 48% 48% 1061/2 1061/2 °110 112 101/2 103/4 64 64/2 203/4 211/4 61/2 63/4 18% 18% 18% 18% 160 152 1411/2 1411/2 203/4 21/4 64/2 47% 203/4 21/4 64/2 47% 73 75 °104 1051/2	5,300 5,400 800 1,500 2,00 1,100 2,200 1,40 2,500 2,500 1,600 69,900 52,900 1,200 1,500 2,100 2,100 1,4400 2,290	Eagle-Picher Co. 16 Eastern Airlines Inc. 1 Eastern Stainless Steel Corp. 5 Eastman Kodak Co. No par 6% cum preferred. 100 Eaton Manufacturing Co. 4 Edison Bros Stores Inc common 2 4¼% preferred. 100 Ekco Producis Co. 5 4½% preferred. 100 Elastic Stop Nut Co. 1 Electric Auto-Lite (The) 5 Electric Boat. 3 Elec & Mus Ind Am shares. 5 Electric Power & Light. No par 87 preferred. No par 87 preferred. No par 87 preferred. No par 87 preferred No par Electric Storage Battery. No par Electric Storage Battery. No par Electric Mig Co. 4 Emerson Radio & Phonograph. 5 Endicott Johnson Corp. 50 4% preferred. 100	13 Jan 22 39¼ Jan 22 18¼ Jan 26 170 July 30 185 Jan 6 49 Jan 22 21¾ Jan 15 104 Sep 17 24 July 24 106 Aug 27 8½ May 3 42% Jan 20 14 Jan 20 20¼ Mar 21 21½ Aug 20 20¼ Mar 26 103 Sep 20	21¼ Nov 2 101 Nov 3 353% Nov 5 226 Nov 1 200 Jun 2 66½ Oct 2 49½ Nov 13 106½ Nov 15 34¾ Nov 7 110¼ Oct 26 12½ Mar 1 655¼ Seu 7 21¼ Nov 16 7¼ May 11 19¼ Oct 31 154½ Nov 9 145 Nov 9 145 Nov 8 48¾ Oct 13 29½ Jan 18 25 Mar 6 79 Nov 2 107 Feb 26	10% Feb 33 Ajr 6% Jan 157 Frb 175 Jan 1634 May 814 Dec 3712 Jan 10 Apr 3% Jan 312 Apr 394 Apr 3914 Apr 2734 Feb 15 Sep 5712 Jan 10114 Jan	14% July 41 Dec 25% Dec 178 Dec 195 Sep 52 Dec 24½ Dec 15¼ Sep) 45¾ Aug 15¾ Dec 6½ Oct 5½ July 114 Dec 103½ Dec 47% July 24¾ Nov 22¾ Dec 68% Dec 108½ Jun

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~ P	AE.	VV.			310		KE		KU	1

		10 - 10-		NE	V TORK	2100	CK RECORD		A
Saturday Nov. 10 \$ per share	Monday Nov. 12 \$ per share	LOW AND HIGH Tuesday Nov. 13 \$ per share	Wednesday Nov. 14 \$ per share	Thursday Nov. 15 \$ per share	Friday Nov. 16 \$ per share	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1944 Lowest Highest
32¾ 33¼ *102 102¼ *103 105½		31¼ 33¼ 102 102 105½ 105½	31% 32% 102 102 *103 105½	3134 3214 *10114 102 *103 105	31½ 32% *101¼ 102 104 104	9.600 100 100	Engineers Public Service	16 Jan 4 33¼ Nov 90 100½ Jan 5 106 July 16 100% Sep 17 108 July 24	
*103½ 105½ 2¾ 2½ 17 17½ 81 81	=======================================	$103\frac{1}{2}$ $105\frac{1}{2}$ $2\frac{1}{2}$ 4 17 $17\frac{1}{2}$ $81\frac{1}{2}$ $82\frac{1}{4}$	*104 106 35% 41/4 167% 175%	*104 106 3½ 4 17% 18	104½ 104½ 3 3⅓ 18 18¼	90 155,800 30,800	\$5 preferred No par \$5 preferred No par \$6 preferred No par ‡Equitable Office Bldg No par Eric RR common No par	101 Sep 18 109 July 12 1 May 21 4 ¹ / ₄ Nov 14 12 ¹ / ₂ Jan 12 20 ¹ / ₂ Jun 22	92¾ Jan 107 Dec % Apr 1¾ Dec 9% Jan 14 Dec
*89¾ 92 16¾ 17 22½ 22¾		*81 ³ / ₄ 92 16 ¹ / ₂ 17 ¹ / ₄ 22 22 ¹ / ₄	82 83 *89¾ 92 16½ 16½ 21% 22	x81 83 *89¾ 92 15% 16% 22 22%	*82½ 84 *89¾ 92 15% 16 22 23	1,300 9,400 4,700	Erie RR common No par 5% pref series A 100 Erie & Pitts kR Co 50 Eureka Vacuum Cleaner 5	68½ Jan 19 84½ July 11 86 Jan 27 89 Jun 7 11½ Jan 2 17¼ Nov 13 15½ Jan 24 24% Sep 13	46% Jan 70 Dec 78½ Feb 84½ Aug 6% Apr 13½ Oct 9% Apr 17% Dec
60½ 60½ 8½ 8¾ 8%	= =	60½ 60¾ 8 8¼	59½ 60¼ 8 8¾	60 60 % 83% 8 ½	60 62 8½ 9	3,500 3,700	Evans Products Co 5 Ex-Cell-O Corp 3 Exchange Buffet Corp 2.50	42¼ Jan 24 62 Nov 16 6 Jan 2 9 Nov 16	21% Jan 47% Dec 2% Jan 6% Dec
64 1/4 64 1/4 32 1/2 32 3/4		63¾ 64¾ 32 32%	64 64 31½ 31%	64 64 x31 31½	64½ 64½ 31% 31%	2,600 4,300	Fairbanks Morse & CoNo par Fajardo Sug Co of Pr Rico20	42¾ Jan 2 64% Nov 13 25% Jan 4 33¾ Mar 7	33¼ Jan 44¾ Dec 21% Jan 47½ Dec
$15\frac{3}{4}$ $15\frac{7}{8}$ $23\frac{3}{4}$ 24 *108 $109\frac{1}{2}$ 41 41		15% 15% 23% 24% 108 108	15 15 15 3/8 24 24 1/8 107 108 1/2	15 ¹ / ₄ 15 ⁵ / ₈ 23 ³ / ₄ 24 *106 ¹ / ₂ 108 ¹ / ₂	15% 15¾ 23% 24 108½ 108¾	8,200 1,900 30	Farnsworth Televis'n & Rad Corp 1 Federal Light & Traction 15 \$6 preferred No par	12¾ Mar 26 16% Aug 28 17 Jan 5 25 Oct 25 104 Mar 28 110½ Oct 17	9% Jan 14% Jan 14% Jan 17% Dec 100 Jan 105 Aug
*31½ 32¼ 14⅓ 14¾ 46½ 46½		40 40½ 31¾ 32⅓ 14¼ 14¾ 46½ 47	39% 40 *31¼ 31% 13¾ 14% 45% 45%	40 40 4 32 32 38 14 14 18 45 8 45 34	40½ 40½ 31½ 32¼ 14⅓ 14½ 45¾ 46¾	1.700 2.100 7.000 5.300	Federal Min & Smelt Co	25% Jan 2 42 Oct 2 23¼ Jan 5 32½ Nov 8 9% Jan 22 14% Nov 8 28¼ Jan 23 47% Nov 3	19½ Apr 27½ Nov 17 Apr 24 Dec 5 Jan 10% Aug 22% Jan 32 Dec
*104% 105 *33¼ 34% *61 61¾ 65% 70	==	105 105 33 33 ³ 4 61 ¹ / ₂ 61 ¹ / ₂ 69 ³ / ₈ 69 ³ / ₈	*104% 105 32½ 33 61½ 61½ 68¾ 69%	105 105 32½ 32% 61½ 61¾ 68½ 69%	104½ 105 33¼ 33¼ 61½ 61½	180 800 1,000	Perro Enamel Corp 1 Fidel Phen Fire Ins N Y 10	103 Jan 22 107% Apr 18 21% July 24 34% Nov 5 50 Jan 2 63% Oct 17	93 Jan 108 Dec 17 Jan 27% Aug 45 Jan 53% Nov
*109 110 5634 571/4 3238 3238		109% 110 57 57 32½ 33%	*10734 109 % 5736 5736 5734 3334 3334	*107¾ 108⅓ 57¼ 57½ 33½ 34⅙	69 69 4 *107 4 108 % 56 % 57 4 34 % 35 ½	5,000 200 1,400 13,700	Firestone Tire & Rubber 223 41% preferred 100 First National Stores No par Flintkote Co (The) com No par 54 preferred No par Florence Stove Co. No par	53½ Mar 26 70% Nov 5 105¾ Apr 26 110½ Mar 3 42¼ Jan 2 60 Oct 10 23¼ Jan 16 35½ Nov 16	38% Feb 57% Dec 103% Apr 109 Jun 35% Jan 44 Aug 18% May 26% Jun
*109½ 110 *49½ 50½ *41 45 8% 8%		110 110 49 49½ *41¼ 41% 8¾ 8%	110 110 *48 50 *41 415 834 9	*109½ 112 *48 50 41½ 41½ 8% 9%	*111 112 50¼ 50% 41% 42 9% 9¼	60 400 500		107 July 20 110 Jun 27 41 Jan 4 53 Oct 10 30 ¹ / ₄ Feb 2 42 Nov 8	34½ Jan 42¼ Dec 24% Dec 33½ Dec
65 65 1/8 27 3/4 27 3/4 77 3/4 78		65 65 28 28½ 78 78¾	65 65 27¾ 28¼ 78 78	65 65½ *27½ 28¼ 78½ 79	65½ 66 28¼ 29 79 79½	6,100 340 1,300 3,100	Follansbee Steel Corp 10 5% conv preferred 100 Food Fair Stores Inc 1 Food Machinery Corp 10	6¼ Mar 20 10% Jun 26 47½ Jan 24 75 Jun 26 15¾ Jan 13 29½ Nov 3 59½ Aug 20 80% Jun 5	43½ Aug 58¾ Mar 11¼ May 16 Nov 53½ Jan 69 Dec
38¼ 38¼ 27 27 22 22¼ *135 139		37 % 38 % 27 27 21 % 22 *135 139	38 38 *26¾ 27 21½ 21¾ *135 139	38 38½ *26¾ 27 21¾ 22 *135 139	38½ 39½ *26¾ 26% 22 22 *135 139	2,400 40 3,000	Foster-Wheeler Corp	25 Jan 24 41% Jun 15 25 Jan 4 27½ Nov 5 14 Apr 10 22¾ Nov 8	16 Jan 29 Dec 20 Jan 25½ Dec 13% Jan 17% Sep 70 Jan 135 Dec
49 50 67½ 68¾ 152½ 153	ĘĘ	49½ 50½ 68½ 69% 152 157	50 50½ 68% 69 154½ 156	x48% 49 66 68% 150 155	48 48 66 ³ 4 67 ¹ 4 150 ¹ 4 152	2,100 13,400 2,870	Freeport Sulphur Co	118 Mar 9 146 May 9 34 Jan 5 51½ Nov 7 42½ Mar 26 71 Nov 8 113 Jan 17 160 Nov 7	30½ Jan 36% July 29½ Jan 44% Dec 103 Apr 116 Sep
9% 9%		9½- 9% •	91/2 91/2	9% 9%	8% 10%	4,400	Gabriel Co (The) of ANo par	6½ Jan 2 10% Nov 3	• 2% Jan 7 July
10 10 ¹ / ₄ 19 ¹ / ₂ 19 ³ / ₄ *27 28 21 ⁵ / ₈ 21 ⁵ / ₈	ĮĖ.	978 1014 1934 1978 2778 2778 2134 2134	$\begin{array}{cccc} 9\% & 10 \\ 19\% & 19\% \\ 26\frac{1}{2} & 27\frac{1}{4} \\ 21\frac{1}{2} & 21\frac{1}{2} \end{array}$	93/4 101/4 197/8 197/8 26 26 211/2 211/2	10 10 ¼ 19¾ 19¾ *26 26½ 215 21¾	31,900 2,000 400	Gair Co Inc (Robert)	4½ Jan 22 10¼ Nov 7 16 Jan 6 19% Nov 13 14¼ Apr 6 29% Nov 5	2% Jan 5¼ July 12½ Jan 17¼ Dec 16% Dec 18¼ Dec 15% Sep 18% Jun
*73½ 77 11½ 11½		*73½ 77 11½ 11¼ 52¾ 52¾	*73½ 76 11 11¼ 52¾ 52¾	*73½ 76 11 11¼ 52¾ 52¾	*73½ 77 11½ 11¾ *52¼ 53	1,200 12,400 300	\$3 preferred	66% Feb 16 76 May 16 7½ Jan 2 12 Oct 19 52% Nov 15 52% Nov 13	62½ Oct 66 Nov 4½ Jan 7% Dec
35½ 37 *76¾ 78¾ 20¾ 205% *108 111		38½ 40 78¾ 78¾ 20¾ 20½ *108 111	383/8 391/4 79 79 201/8 203/8 *108 111	39½ 40¼ 79 80 20⅓ 20½ *108 111	39 40 *80 81 20¼ 20% *108 111	5,500 270 12,900	Gaylord Container Corp	23 Jan 2 40¼ Nov 15 58 Jan 2 80 Nov 15 12½ Jan 22 20¾ Nov 8 104¾ Apr 18 109 Oct 11	13¼ Feb 23½ Dec 51 Jan 58½ Dec 10⅓ Feb 16¼ Dec
60 \(\frac{1}{4} \) 60 \(\frac{3}{4} \) 12 \(\frac{1}{4} \) 12 \(\frac{1}{2} \) *181 \(\frac{1}{2} \) 183 \(\frac{1}{2} \) 24 \(\frac{3}{4} \) 25	= =	$\begin{array}{cccc} 61 & 61 \frac{1}{4} \\ 12 \frac{1}{2} & 12 \frac{3}{4} \\ 181 \frac{1}{2} & 183 \\ 24 \frac{1}{8} & 24 \frac{7}{8} \end{array}$	*60¼ 61 12½ 12% *180½ 183½ 24½ 24⅓	60½ 61 12½ 125% *180½ 183½ 24 24	60 ³ / ₄ 61 12 ³ / ₈ 12 ⁵ / ₈ *180 ¹ / ₂ 183 ³ / ₄	3,000 7,300 60	Gar wood industries inc. 14% conv preferred. 50 Gayord Container Corp. 5 51% conv preferred. 50 Gen Amer Investors. 1 \$4.50 preferred. 100 General Baking. 5 \$8 preferred. No par	834 Jan 2 1234 Nov 13	41% Apr 54% Oct 7% Jan 9% July 143 Feb 161 Nov 6% Jan 19% Dec
12 12 ½ 34 ½ 34 ½ *142 142 ½	JEJE.	12 12 33½ 34½ 142 142½	11 ³ / ₄ 11 ³ / ₄ 33 33 141 ¹ / ₂ 142	11 ³ / ₄ 11 ³ / ₄ 1 32 ¹ / ₄ 33 141 ¹ / ₂ 141 ¹ / ₂	2358 24 12 12½ 32 333¼ *140¾ 141½	2,600 3,500 1,400 310	Sepretered	6 Mar 21 13 % Oct 1 19 Jan 22 37 % Sep 28 114 % Jan 22 145 ½ Oct 25	4% Jan 7% July 11% Jan 22½ Dec 81¾ Jan 124 Dec
34 34% 165 165 48 48½ 54¾ 54¾	==	34 ¼ 34 ¼ 164 ½ 164 ½ 48 ¼ 48 % 53 ½ 54 ¼	34 34 ½ *163 167 48 ½ 48 ½ 52 ¾ 53 ¾	33¾ 33¾ *163 167 48½ 48¾ 51⅓ 52⅓	*33¾ 34 *163 167 •48¼ 48% 51½ 52¼	800 30 19,400 4,100	General Cigar Inc		25¼ Apr 29½ July 140 Feb 155 Dec 35 Feb 40% Dec 40 Nov 43¾ July
5½ 5½ *158 159 47%, 48 *130 132	===	5 1/8 5 1/4 157 158 48 1/2 49 1/4 *130 1/2 132	51/8 51/4 158 158 493/4 50	5 1/8 5 1/4 *158 159 50 50 1/2 *130 1/2 132	51/8 51/4 158 158 491/2 493/4	33,200 130 3,100 30	See Gas & Electric ANo par \$6 conv preferred series A_No par General Mills commonNo par	3% Jan 4 5¼ Nov 3 134% Jan 4 160½ Oct 24 43¼ Aug 23 52¾ Aug 29 127 Aug 20 134 Mar 6	2½ Feb 3½ Aug 115 Sep 140 Sep 128 Mar 134½ Nov
*115½ 116 73½ 73¾ 127 127	ĒĒ	130 /2 132 116 116 ½ 73 ½ 74 % 128 128	*130½ 132 116 116½ x72¾ 72¾ 127 128	117 117½ 72¾ 73% 128 128	131¼ 132 *116½ 117½ 73% 74% 127¾ 128¾	1,000 24,200 1,300	5% preferred100 3%% conv preferred100 General Motors Corp10 \$5 preferredNo par	114% Oct 25 117½ Nov 15 62 Jan 22 75% Nov 7 125 May 3 130 Mar 6	51% Feb 66 July 125% Jan 130% Oct
20 ³ / ₄ 20 ⁷ / ₈ 32 ³ / ₈ 32 ³ / ₈ 15 ⁷ / ₈	* 22 - 27 2- 2- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1-	20 % 21 32 33 15 % 15 %	20¼ 20¼ 31½ 31½ 15¼ 15%	- 20 % 20 % 32 32 15 % 16 3 8	20% 21 31½ 31¾ 16½ 17¼	3.400 1.900 13,600	Gen Outdoor Adv common_No par Gen Precesson Equip Corp_No par General Printing Ink1 \$4.50 series A preferredNo par	10 Jan 16 22 Nov 5 22% Jan 2 33 Nov 13 9½ Mar 27 17¼ Nov 16	4% Jan 13% July 18% Apr 23% Jun 6% Jan 11½ Aug 106 Oct 197% Nov
*107 108½ 5 5⅓ 39¼ 39¼ *140 143		*107 108½ 5 5½ *38 39 *140 143	*107 108½ 4% 5 39⅓ 39⅙ 140 140	*107 108½ 4¾ 5 38 39 *138 141	434 478 39 39½ 138 - 139½	9,800 1,500 70	\$4.50 series A preferredNo par Gen Public Service10c Gen Railway SigualNo par 6% preferred100	106 ¼ Feb 7 110 ½ Sep 10 1 ½ Jan 3 5 ½ Nov 3 28 ¾ Jan 24 40 ¾ Nov 7 123 Feb 10 140 Oct 5	1¼ Apr 2¼ July 19% Apr 31½ Dec 112 Apr 124 Nov
65/8 63/4 301/2 301/2 281/2 281/2	I.E.	65% 8 30 313/4 283/4 283/4	73/8 77/8 30 30 281/2 281/2	7 ³ / ₈ 7 ³ / ₄ 30 30 ¹ / ₂ 28 28	7 ¹ / ₄ 7 ⁵ / ₄ 30 30 ¹ / ₄ 28 ¹ / ₄ 28 ¹ / ₄	60.100 2,100 1,000	Gen Public Service 10c Gen Railway Sigual No par 6% preferred 100 Gen Realty & Utilities 10c General Refractories No par General Shoe Corp 1	37s Jan 3 8 Nov 13 21 Jan 23 3134 Nov 13 19 Jan 22 2834 Nov 13	3¼ Nov 4¼ Oct 19% Apr 25% July 14% Jan 19¾ Nov 74½ Sep 110% Dec
118½ 116½ 41¼ 41¼ *34 35¼ *105½ 107		116% 119½ 39¾ 41 33½ 33½ 105½ 107	117 ³ / ₄ 118 ¹ / ₂ 38 ³ / ₄ 39 ⁵ / ₈ *33 ¹ / ₄ 34 ¹ / ₂ *105 ¹ / ₂ 107	*118 118% 39¾ 40½ *33 34¾ 107 107	117¾ 118½ 39½ 40¾ 33 33 *105½ 109	300 3,600 200 10	Gen Steel Cast \$6 preferred_No par General Telephone Corp20 Gen Time Instrument Corp_No par 41/4 % preferred100	25 % Mar 29 44 % Nov 7 27 ½ Aug 21 36 ¼ Oct 15 105 ½ Nov 8 111 Mar 12	22% Jan 27 Dec 19 Jan 31% Dec
41½ 41½ *108¼ 109 24½ 24¼	* = 1	38 ³ / ₄ 40% *108 ¹ / ₄ 109 23 ³ / ₄ 24 ³ / ₆ *103 103 ⁵ / ₈	38½ 39¾ *108½ 109 23½ 23¾	39 ³ / ₄ 40 *108 ¹ / ₂ 109 23 ¹ / ₂ 24 103 ⁷ / ₈ 104	40 40 % *108½ 109 23½ 24 104 104¾	3,400 7,700	General Tire & Rubber Co5 41/4 % preferred100 Gillette Safety RazorNo par \$5 conv preferredNo par	26 Jan 2 42½ Nov 9 107 Jun 15 110 July 30 13½ Mar 27 24¾ Nov 8 90 Mar 9 104¾ Nov 16	7½ Jan 16½ Dec 69 Jan 90¼ Dec
*103 103½ 45% 47 *100 103 37¼ 37¼	0 - 7 -	45½ 47% *100 103 37½ 38	103% 103% 44 45 *101% 103 37 37%	*101% 103 37 37%	43% 44½ 103 103 37% 375%	6,400 100 2,800	Si conv preferred No par St conv preferred No par St conv preferred No par St 50 preferred No par St 50 preferred No par St 50 preferred St 50 preferred St 50 par St 50 preferred St 50 par St 50 preferred St 50 par St 50 p	21 Jan 23 47% Nov 13 96 Sep 6 104 Oct 30 25 1/4 Jan 2 39 Oct 17	11½ Jan 22½ Dec 18¼ Jan 25¾ Dec 45 Apr 52 Aug
*55 56 ³ / ₄ 6 ³ / ₄ *155 157 ¹ / ₂ 38 ¹ / ₄ 38 ¹ / ₂		*56 5634 -658 678 *155 1571/2 -3758 381/4	*56 5634 658 634 *155 157½ 37 37¼	56 1/4 56 1/4 6 1/2 6 1/2 *155 157 1/2 37 37 1/4	56¾ 56¾ 6% 5½ 155 155 37¼ 37½	200 3., 20 1,900	4½% conv preferred 50 4½% conv preferred 50 4½% conv preferred 50 4½% conv preferred 50 50 60 60 60 60 60 60 60 60 60 60 60 60 60	3¾ Jan 2 7¾ Oct 18 147¼ July 27 165½ Jan 12 25% Feb 1 39 Nov 9	2¾ Jan 4½ May 85½ Jan 175 Dec
70 70 ^{1/2} 103 ³ / ₄ 103 ³ / ₄ 61 ¹ / ₂ 61 ⁵ / ₈ *115 117	0 1-	37% 38¼ 69½ 70 103¾ 103¾ 62 62½ 115 115	68¼ 69 103¼ 103½ x60% 61% *113 114½	37 37¼ 68¾ 69¾ 102½ 103½ 61¼ 61¾ 113 113	68½ 69¾ 103 103½ 61¾ 62⅓ 113 113¼	4,800 900 11,700 800	Goodyear Tire & Rubb No par	53 July 27 74½ Oct 18 102 Apr 20 105¼ Mar 6 48 July 27 63¾ Oct 18 107¼ May 19 115 Nov 13	98 Jan 104½ Nov 36% Feb 51% Dec 104¼ Jan 112¼ Jun
930 1/4 30 3/4 95/8 93/4 6 6 1/4		30 ³ / ₄ 31 ¹ / ₂ 9 ¹ / ₄ 9 ³ / ₄ 6 ¹ / ₈ 6 ¹ / ₄	30 ³ / ₄ 31 ¹ / ₄ 9 ¹ / ₈ 9 ³ / ₈ 6 ¹ / ₈ 6 ¹ / ₄	31 31 5 1/4 9 1/2 6 1/8 6 3/8	30% 31¾ 9¼ 10% 6% 6½	4,500 77,900 8,500	Gotham Hosiery No par Graham-Paige Motors 1 Granby Consol M S & P 5	12½ Mar 26 32½ Oct 15 5% Jan 2 12% Aug 27 4% Jan 2 6½ Nov 16 18¾ Jan 3 33 Nov 7	8½ Jan 17¼ Oct 1¼ Jan 7 Aug 3¾ Jan 5¼ July 15¼ May 19¼ Dec
*31½ 32½ 18¾ 18% 29½ 30½ *108½ 109½		32 32 ¼ 18 % 19 29 30 ¼ *108 ½ 109 ½	31½ 31½ 18¾ 19½ 28½ 29¼ *108½ 109½	*30½ 32¼ 19¾ 20 29½ 29¾ 109½ 109½	x31½ 32 19½ 20 29¼ 29½ *108½ 110	500 5,800 4,900 200	S5 convertible preferred_No par Gotham Hoslery No par Granby Consol M S & P5 Grand Union Co No par Grantic City Steel No par Grant (W T) Co 5 34% preferred 100 Great Nor Iron Ore Prop_No par	14 ½ Jan 23 20 Nov 15 25 ¾ Sep 18 32 ¼ Oct 23 105 Sep 18 109 ½ Nov 2	9% Feb 16 July
19 ¹ / ₄ 19 ³ / ₈ 60 ¹ / ₂ 61 34 ³ / ₈ 34 ³ / ₈ *171 ¹ / ₂ 173	EE	19 1/8 19 1/2 60 1/4 62 1/2 34 3/8 34 5/8 *171 1/2 173	19 18 19 14 59 38 61 34 34 38 34 78 \$171 1/2 173	19 19 18 60 1/2 62 3/8 34 3/4 35 *171 1/2 173	19 1958 6134 6214 341/2 35 *1711/2 173	3,900 12,500 2,700	Great Nor Iron Ore PropNo par Great Northern Ry 6% ptd_No par Great Western SugarNo par Preferred100	14% Jan 2 19% Nov 16 46 Aug 20 65% Nov 7 28% Jan 2 35 Nov 15 161% Mar 16 175 May 25	25 % Jan 49 % Dec 24 % Jan 30 Dec 143 % Feb 163 Nov
*7018 711/2 *721/2 73 291/2 297/8		*70 1/8 71 1/2 73 73 1/2 29 1/4 30 1/8	*70 % 71 ½ 72 ½ 74 29 ¼ 29 ½	*70 1/8 71 1/2 72 72 1/2 29 1/8 29 1/2	*701/8 711/2 72 721/2 29 293/4	1,200 14,300	Great Western Sugar No par Preferred 100 Green Bay & West RR 100 Green (H L) Co Inc 11 Greyhound Corp (The) No par 100 100	64 Jan 20 75 Oct 10 5214 Jan 25 74 Oct 3 2234 Jan 2 30½ Nov 7 10414 Jan 12 10812 Mar 13	57 May 67 Feb 43¼ Feb 55¾ Dec 19% Feb 24¼ July 105¾ Dec 105% Dec
*104 ¹ / ₄ 109 44 ¹ / ₂ 44 ³ / ₄ 9 9 ¹ / ₄ 85 85		*104 1/4 108 42 1/2 44 1/2 8 5/8 9 1/8 *84 86	*104 ¹ / ₄ 109 ³ / ₄ 42 ⁵ / ₈ 43 8 ³ / ₈ 8 ³ / ₄ *83 ¹ / ₂ 86	*1041/4 1081/8 431/8 431/2 85/8 85/8 *831/2 86	*104¼ 109⅓ 43¾ 45½ 8½ 8⅙ *83½ 86	10,100 4,900 100	Grumman Aircraft Corp1 Guantanamo Sugar common1 \$5 conv preferredNo par	28 % Jan 24 45 ½ Nov 16 5 ¼ Mar 26 9 ¼ Nov 10 82 Oct 18 86 Nov 9	11 Apr 32¼ Dec 35% Apr 6½ Aug
24 ⁵ 8 24 ⁵ 8 *77 ¹ 2 78 ¹ 2 59 ⁵ 8 59 ⁷ 8	≣ ≣	24¼ 25⅓ 78½ 78¾ 60 60	23¾ 24½ 78¼ 79 59¾ 60	24 ½ 25 % 80 80 x59 ½ 60	25 1/4 26 1/8 80 81 59 1/2 60 1/4	12,400 1,300 12,700	Start Mobile & Omo Rr. No par \$5 preferred No par Gulf Oil Corp 25	14% Mar 27 30½ Jun 26 58 Jan 23 82 Jun 14 49½ Jan 6 60¼ Nov 16	33 Jan 62½ Dec 42¼ Sep 50½ Dec
*36 37		*351/4 371/4	*351/4 371/2	*351/4 371/2	*351/4 371/2	*	H Hackensack Water25	33 Jan 2 39 Jun 22	27 Apr 33% 120 15% Mar 22% Dec
3836 3834 2232 2232 109 109 *107 108	===	37½ 38¼ 22% 22% 109 109¼ 108 108	37 ¼ 38 ¼ 22 22 ½ 109 ¼ 109 ¼ *106 107	38 1/4 41 22 5/8 23 7/8 *109 110 *105 1/2 107	41 43 24½ 24¾ 111½ 111½ *105½ 107	3,100 3,600 360 10	Hackensack Water 25 Hall Printing Co 10 Hamilton Watch Cs No per 4% conv. preferred 100 Hanna (MA) Co \$4.25 pfd_No per	20 ½ Jan 2 43 Nov 16 15 ¼ Jan 2 24 ¾ Nov 16 103 ½ Aug -2 111 ½ Nov 16 106 Oct 22 110 ¼ Jan 12	11¼ Apr 16¼ July 162 Jun 109 Dec
-27¼ 27¼ *150	= = =	27 27% *150	x26% 26% *150	*26 ¹ / ₄ 26 ³ / ₄ *150	26¾ 27¼ *150	1,900	Harbison-Walk Refrac No par 6% preferred 100	18% Jan 12 27% Nov 9 152 Oct 6 155 Apr 2	15½ Apr 21 July 138 Jan 152 Dec
For footnot	es see page 241	4.	4.5		<u> </u>	1 4 4 1/1/2	The state of the s		

Saturday	Nov. 16 the Week EXCHANGE Lowest Highe					Range Since January 1	Bange for Previous Year 1944		
## Per share 40 ½ 40 ½ 11 % 11 % 1100 10 11 ½ 14 ½ 14 ¾ 10 ½ 10 ½ 133 135 230 30 ½ 29 10 2¾ 29 95 217 ¼ 181 ½ 34 ½ 34 ½ 34 ½ 34 ½ 313 115 134 136 89 89 131 ¾ 132 29 ½ 29 ½ 29 ½ 29 ½ 29 ½ 29 ½ 29 ½ 23 ¼ 33 ¼ 33 ¼ 23 ¼ 23 ¼ 24 ½ 58 ½ 66 ¼ 58 ¼ 58 ¼ 58 ¼ 58 ½ 58 ¼ 58 ¼ 58 ¼ 58 ¼ 58 ¼ 58 ¼ 58 ¼ 58 ¼	# per share	## per share 41	\$ per share 39% 39% 11½ 11½ 11½ 11½ 100½ 100½ 14½ 13½ 29% 29% 103 103 88 93 181 181 33¼ 35¼ 114 114 133 136 88½ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼	\$ per share *40% 41 11¼ 11¼ 100½ 100½ 15¼ 15½ 10 10 10% *133¼ 134½ 29% 103 103 91 91 13½ 183½ 25% 35% 113½ 114 134¾ 134¾ *87 90 131½ 132 30 30 33% 33¾ *29% 30 61 61 *25% 26 26¾ 27 22% 22% 66% 47 22% 22% 66% 47 22% 22% 66% 47 22% 22% 66% 47 22% 22% 85½ 85½ 20% 26¾ 47 7 *18½ 13 *34¾ *34¾ *34¾ *34¾ *34¾ *34¾ *34¾ *34	**Nov. 18** **Per share** 40.74** 41.11/4** 11.14** 11.14** 11.14** 11.14** 11.14** 11.13-14** 10.15** 10.15** 10.15** 10.15** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 10.3** 1	Shares 1,000 500 70 23,700 23,700 23,800 150 800 130 100 90 9,700 200 400 286 300 1,600 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 2	Hart, Schaffner & Marx 10 Hart Corp of Amer class A 10 Have Corp of Amer class A 10 Hayes Industries Inc 14 Hayes Mig Corp 7 Hazel-Atlas Glass Co 25 Hecht Co 15 3% preferred 100 Heime (G. W) 20 Herme Motors No par Hercules Motors No par Hercules Motors No par Hercules Motors No par Hercules Motors A 100 Hershey Chocolate No par Hercules Corp 5 Hame & Dauen Paper Co 16 Hires Co (C E) The 1 Hollarder & Sons (A) 5 Houd Sugar Corp No par Houd Hollarder & Sons (A) 5 Houd Sugar Corp No par Houseld-Hershey cl No par Common No par Sous Paper Co No par Houseld-Hershey cl No par Houd Hollarder & Sons (A) 5 Houd Sugar Corp No par Houseld-Hershey cl No par Common No par Sous Paper Co No par Houseld-Hershey cl No par Houseld Finance Com No par Houseld Finance Com No par House Bound Co 5 House No no cum preferred 100 House Bound Co 5 Hudson & Manhattan 104 5 Mono-cum preferred 100 Hud Bay Min & Sm Ltd No par Hudson Motor Car No par Hupp Motor Car Corp 11	Lowest #Highest \$ per share \$ per share \$ 30 Apr 9	Lowest Highest \$ per share 5
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23% 24¼ 5134 52 2914 29% 2834 2916 185% 185% 185% 185% 237 233½ 2382 2382 2382 2382 2382 2382 2382	es see page 241	23¼ 24% 30 28 29½ 29½ 183% 183% 183% 22% 22% 22% 23% 25% 21% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	23½ 24 50¾ 50¾ 29¾ 31 27 27¼ 18¼ 18½ 22½ 33¾ *190 195 27¾ 27¾ 16% 17 39¾ 39½ x26¾ 27¼ 16% 17 39¾ 39½ x26¾ 27¼ 11½ 18 36¾ 37¼ *11½ 12 63¼ 66¾ 52 52 21¾ 20¾ 104½ 104¾ 32½ 32¾ 104½ 104¾ 20½ 104¾ 20½ 104¾ 20½ 104¾ 20½ 104¾ 20½ 104¾ 20½ 104¾ 20½ 104¾ 20½ 20¾ 20¾ 20¼ 104¾ 20½ 20¾ 20¼ 104¼ 20½ 20¾ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¾ 20¼ 20¼ 20¼	23% 24 51 52½ 30% 31 27 27% 18% 18½ 22¾ 22¾ 22¾ 22¾ 22¾ 22¾ 18% 177 38 12 40% 261½ 26% 17% 361½ 36% 11% 361½ 36% 11% 35¾ 36% 11¾ 12 652¼ 661½ 22% 21½ 22 104% 104% 321½ 33 33 13 13¼ 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 32% 33 13 13¼ 31% 31% 31% 31% 31% 31% 31% 31% 31% 31% 32% 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4 18½ Nov 5 12 Jan 2 23¼ Mar 9 20½ July 17 37½ Mar 14 25% Jan 2 33½ Apr 27 Nov 7 11¾ May 5 12% Mar 14 22% Oct 8 101½ Aug 17 108 Jun 20 21 Jan 2 32¼ Oct 6 33 Jan 4 12½ Nov 5 17½ Sep 19 192 May 5 152 Sep 28 167 Nov 14 16½ Jan 2 32¼ Oct 6 33 Jan 4 10% Nov 5 7 1½ Jan 2 32¼ Oct 6 33 Jan 4 10½ Nov 5 7 1½ Jan 2 32¼ Oct 6 33 Jan 4 10½ Nov 5 7 1½ Jan 2 32¼ Oct 6 33 Jan 4 10½ Nov 5 10½ Jan 2 32¼ Oct 6 30 Jan 20 0ct 10 26¼ Jan 15 105% Oct 29 10 Jan 2 32¼ Oct 10 26¼ Jan 3 1½ Mar 16 92½ Jan 15 105% Oct 29 10½ Jan 3 24% Oct 18 10¾ Jan 3 12½ Mar 16 92½ Jan 15 105% Oct 29 10½ Jan 3 24% Oct 6 30 Jan 3 24% Oct 18 10¾ Jan 3 12½ Nov 10 103 Ft b 6 108½ Mar 12 66 Jan 4 108 Oct 29 106 Oct 31 109 Nov 8	28 Jan 13% Jan 13 Jan 18 Dec 9 Jan 20% May 165 Mar 18 Feb 8½ Jan 26 Apr x10 Sep x11½ Feb 19½ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11¼ Jan 164 Feb 17½ Jan 164 Feb 17½ Jan 164 Feb 17½ Jan 164 Feb 17¾ Apr 53% Feb 17¾ Feb 57% Feb 11¾ Feb 24¾ Nov 79¼ Feb 55% Jan 9 Mar 13¼ Jan 13¼ Jan 156 Jan 166 Jan 166 Jan 166 Jan	11% Dec 20% Dec 20% Dec 21% Dec 24% Dec 21% Aug 14% Dec 25% Jun 181 Dec 25% Jun 181 Dec 25% Jun 25% Dec 25% Jun 25% Dec 25% Jun 181 Dec 25% Jun 181 Dec 25% Jun 181 Dec 25% Jun 181 Dec 15% Dec 15% Dec 15% Dec 25% Jun 24% July 18% July 1

NEW YORK STOCK RECORD										
Raturday Nov. 10 & per share *10734 109	Monday Nov. 12 \$ per share	Nov. 13 s per share *10734 109	Nov. 14 s per share *1081/4 109	Thursday Nov. 15 \$ per share *108½ 109	Friday Nov. 16 \$ per share *1081/4 110 441/2 453/8	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par New Jersey Pr & Lt Co 4% pfd_100	Range Since January 1 Lowest Highest \$ per share \$ per share 105½ Jan 4 109½ Oct .2 32 Aug 20 45% Nov 16	104 Dec 108 I	are Dec
42½ 42½ 325% 33 2134 2134 *110 1105% 56 56½ 295% 30	= =	42¾ 44¼ 32 32% 21¾ 22% *110 110% 56½ 57% 28¾ 30¼	43½ 44 31¼ 31½ x20½ 21¾ *110 110% x55½ 56 28¾ 29¾	43¾ 44½ 31½ 32¾ 21 215% *110 110½ *55¾ 57 29½ 31	32¾ 33½ 215% 21¾ *110 1105% 56¼ 57 30½ 31¼	4,900 6,700 2,000 88,800	Newmont Mining Corp	18% Jan 25 33½ Nov 16 x16% Aug 14 23 Nov 1 109 Jan 9 110% July 18 45 Mar 22 58½ Oct 3 21% Jan 22 32½ Jun 26	16¼ Apr 22 J 13 Jan 18% I 97 Jan 109 I 35½ Apr 50% A 15% Jan 23% I	De c Aug Dec
*55½ 57 132 132 37½ 37½ 26 27 *63¾ 65¾		56 1/4 58 131 1/2 132 1/2 *36 37 27 27 65 65 *300 3/5	56½ 56½ 131 132¼ •36¼ 37 •55 98 •62½ 65¾ •300 350	56 58 132½ 133 36 36 *25 28 *62½ 65¾ *310 375	58¾ 59 133½ 134 36¾ 36¾ *26 28 *62½ 65¾ *320 375	2,100 3,500 600 300 100	6% preferred series A 100 N Y City Omnibus Corp	103½ Jan 23 148 Jun 16 28% Jan 2 39½ Jan 8 17 Jan 2 29 Nov 3 41 Mar 26 65 Nov 8 162 Mar 26 410 Oct 19	19% Jan 35% I -62 Jan 118 I 24% Jan 29% I 11% Jan 18½ J 30½ Jan 44% I 129 Jan 198½ J	Dec Dec July Dec
*315 375 107¼ 107¼ 18¼ 18¼ 48¼ 48¼ 257 257 *124½ 126		106 ³ / ₄ 107 ¹ / ₄ 18 18 ³ / ₈ *48 49 *255 256 124 ¹ / ₂ 124 ¹ / ₂	107 1/4 107 % 18 18 1/8 *47 48 1/8 253 1/2 154 1/2 *123 3/4 125 28 1/8 28 3/4	107½ 108 18½ 19½ *47 48½ 254 255½ 123¾ 123¾ 28½ 285%	108 108 19 ³ / ₄ 20 48 ¹ / ₄ 48 ¹ / ₄ 254 255 ¹ / ₂ 123 124 ¹ / ₂ 28 ³ / ₈ 28 ⁷ / ₈	10,300 200 600 200 25,100	N Y Power & Light 3.90% pfd100 N Y Sl.lpbldg Corp part stk	102½ Sep 21 108 Nov 15 14¾ Aug 21 24½ Mar 14 37½ Jan 20 50¾ Oct 17 219 Jan 2 258½ Nov 8 118 Aug 17 126½ Nov 7 19½ Jan 2 28% Nov 9	14¼ Jan 23¼ I 33¾ Jan 47½ 8 193½ Jan 218 I 116½ Jun 123¾ I 15¾ Jan 19¾ I	Dec Sep Dec Dec
28½ 28% *56½ 57¾ 13 13⅓ *110¼ 112 30% 31⅓ *111½ 112		28 % 28 % 56 % 57 ¼ 13 13 ¼ *110 ½ 112 30 % 31 % 112 ¼ 112 ¼	*56½ 57½ 13 13⅓ *110½ 113 29⅓ 31⅓ 112¼ 112¾	56¾ 56¾ 13⅓ 13¼ *111 113 31 33 112¼ 112¼	57 57 13 ¹ / ₄ 13 ⁵ / ₈ *111 113 ¹ / ₂ 32 ⁵ / ₈ 33 ³ / ₄ 112 112 ³ / ₄	500 14,400 51,100 390	North American Co	53¾ Jan 16 59 July 31 9½ Jan 20 14½ July 2. 105½ Jan 9 110¾ Jun 26 17¾ Jan 31 35% Jun 26 110 July 6 116½ Mar 3 26¾ Mar 27 50 Nov 5	51% Jun 54% I 7% Jun 115% (100 Jan 106 I x13% Jan 22% I 112 Jan 115% J	Dec Oct Dec Dec Apr
48½ 49 *56 57 *14 14½ *56 57¼ 16% 16%		48½ 49½ °56 57 13¼ 13⅓ °55½ 57⅓ 16% 17	48¼ 49 °56 57½ °13½ 13% °55½ 57½ 16% 16%	49 49½ *56 57½ 13¾ 14¾ *56 57½ x16¾ 16¾	48 49 ½ *56 57 ½ 14 ¼ 14 ½ *56 57 ½ 16 ¾ 16 ¾	2,900 1,600 1,000	Northwest Airlines No par Northwestern Telegraph 50 Norwalk Tire & Rubber No par Preferred 50 Norwich Pharmacal Co 2.59	46 Apr 11 57 Nov 1 6½ Jan 2 14½ Oct 26 50 Mar 17 57½ Nov 9 12% Jan 3 17¾ Oct 5	17½ Jan 31% 1 37¼ Feb 50½ I 4¼ Jan 7 J 40¼ Jan 53 12¼ May 16	Dec July Oct
*111 112½ 19 19½ 30 30%		*111 112½ 19% 19½ 30% 30¾	*111 112½ 19 19½ 30⅓ 30¾	*111 112½ 19¼ 19½ 30½ 30½	*111 112½ 195 19¾ 30¼ 30½	30,800 4,600	Onio Edison Co 4.40% pfd100 Onio Oil Co	107½ Jan 12 112 Oct 2 16½ Aug 20 20¼ Feb 28 24½ Jan 24 x31½ Nov 1	104½ Nov 109 1 15% Sep 20½ Nov 28%	Mar Oct
*113 11434 15% 1538 1154 1154 26 2638 32 324		114 115 15 15¼ 114% 115¼ 26½ 26½ .32½ 32½		*114½ 117 14½ 15⅓ 115⅓ 115⅓ 26½ 26⅓ 31½ 32 *163 167	115% 115% 1434 151% 11514 11514 12612 2612 32 3234 *163 167	8,300 200 2,000 7,000	4½% convertible preferred 100 Omnibus Corp (The) 6 8% conv preferred 100 Oppenheim Collins 10 Otis Elevator 80 par	106% Jan 3 115% Nov 16 11% Jan 2 16% Mar 5 107 Jan 4 118 July 31 13½ Jan 22 26½ Nov 13 23¼ Jan 2 32¾ Nov 16 155 Jan 26 164½ Jun 7	105 Dec 108½ 4 .8% Apr. 11¾ J 99½ Aug 108 1 8¾ Jan 14% 1 18 Apr. 24½ 4 147 May 157 4	July Dec Dec Aug
*161 165 *31 32 *82 91 76¼ 76¼		30 31 *87 91	30 30 *87 91	*30 31 88- 88 76½ 77½	30½ 30½ *87 91 75¾ 77¼	600 20 3,400	6% preferred 100 Outboard Marine & Mfg 2.50 Outlet Co. No per Owens-Illinois Glass Co. 12.50	22% Jan 30 32½ Nov 5 74 Feb 7 89½ Oct 31 58 Jan 2 78 Oct 23	64 Jan 75½ 1 55¼ Feb 64	Dec •
19½ 19% °21½ 22½ °85 88½ 33½ 36¼		1934 1978 21 21 86 86 34½ 36½	213/8 22 *85 87 35 351/2	86 86 35½ 36	19 1/4 19 1/2 21 3/4 21 3/4 *84 3/4 87 34 35 1/2 45 1/8 45 1/2	1,000 190 80 1,010	Pacific Amer Fisheries Inc	13½ Jan 2 20% Nov 8 11½ Jan 20 23¼ Nov 7 45¼ Mar 9 88 Nov 1 24 Jan 24 39 Oct 15 34½ Jan 2 46 Nov 7	10% Jan 14% 8 8½ Jan 13 39 Sep 48½ 17¼ Jan 25% 1	Apr Jan Dec
45% 45% °59 59½ 60¼ 60¼ 145½ 145½ °171½ 172½ 8¼ 8%	W-W	45¼ 45¾ 59¼ 59¼ 60 61 147 148 \$171½ 172½ 8½ 8¾	45¾ 46 59% 59% *60 64 146½ 147 *171½ 172½ 8 8⅓	45½ 45¾ 60 60 60 60¾ *146 148 171¾ 171¾ 8 8¾	59 59 60½ 60½ *146 148 *171½ 172½ 8½ 8¾	7,000 800 1,900 240 10 11,900	Pacific Cas & Electric	48 Jan 3 x60½ Oct 18 38¼ Mar 27 65 Sep 25 121¼ Jan 3 148 Nov 13 160½ Jan 3 175 Jun 23 6 Mar 8 10 Aug 17	30 Jan 35% 1 39¾ Jan 48 1 25½ Jan 42¾ 1 117½ Apr 123½ 1 149 Jan 163 4 4¾ Jan 7¾ J	Dec Dec Sep
*26 26		26% 26% 8% 8% 21% 1634 1634 35 35½ 1109½ 111	*25½ 26 8¼ 8¾ 21¼ 21¾ *16 16¾ 34% 35¼ *109½ 110½	26 ½ 26 ½ 8 ½ 8 ¾ 21 ¾ 21 ¾ 16 16 ⅓ 35 35 ½ *103 ½ 110 ½	25½ 26 8½ 8½ 21¾ 21¾ *15½ 16¾ 35¾ 36¼ *109½ 110	80,800 40,500 1,200 8,300	Pacific Western Oll Corp 10 Packard Motor Car No par Pan American Airways Corp 2½ Pan-Amer Petrol & Transp 5 Panhandle East Pipe Line No par 4% preferred 100	16¼ Jan 3 26¾ Oct 5 5¼ Jan 2 8½ Nov 8 16½ Mar 26 28½ Jun 30 13½ Jan 31 17¼ Mar 6 29½ Apr 26 36¼ Nov 16 106¼ Sep 18 111 Oct 25	12¾ Feb 17½ 1 3% Jan 6½ A 8¾ Feb 19½ J 2% Jan 5¾ 1	Aug July
10 1/4 10 3/8 *74 76 1/4 *107 1/2 109 1/2 43 3/4 44 56 56 4 1/8 4 1/4		10 1/8 10 5/8 76 1/2 76 1/2 *107 1/2 109 1/2 42 3/4 43 7/8 56 56 3/4 4 1/6 4 3/8	9% 10¼ 77 77½ 108½ 108½ 42% 43½ 54¼ 55¾ 4¼ 4¼	95% 10 78% 80 *108½ 110 43½ 44½ 56¼ 56½ 4¼ 44½	10 % 10 % *78 % 80 110 110 44 % 45 % 57 58 ½ 4 ½ 4 %	17,300 300 70 17,700 2,300 36,700	Pan-Amer Petrol & Transp. 5 Panhandle East Pipe Line No par 4% preferred 100 Panhandle Prod. & Ref. 1 Paraffine Cos Inc	4% Mar 20 115% Oct 26 56 Jan 16 77½ Nov 14 10634 Oct 15 110 July 26 27½ Mar 26 455% Nov 1 32¾ Jan 22 61¼ Nov 7 2¼ Jan 24 434 Nov 16	45 Jan 61 J 103 Jan 109 1 23% Jan 30 27 Sep 374 J 1½ Apr 2½ 1	July Dec Dec July Dec
36 ¼ 36 % 28 ¾ 28 ¾ 13 ½ 13 % 18 ¾ 18 % 71 ¼ 71 ¼		36½ 36% 29 29 13% 13% 18½ 18¾ *70 71%	36½ 36% *29 29½ 12% 13 18½ 18% 70 70	36¾ 38 28½ 28½ 12¾ 12% 18½ 18¾ *70 71	39 39 ½ 28¾ 29 12¾ 13⅓ 18½ 18¾ 70 71	6,300 800 5,300 5,900 400	Parke Davis & Co	29¼ Feb 1 39½ Nov 16 21½ Jan 5 29 Oct 11 6¾ Mar 8 14 Oct 18 x18 Oct 24 24¼ Mar 12 59 Jan 5 72 May 28 106 Mar 9 142¾ Nov 7	26% Apr 31½ 4 18¼ Feb • 23½ 4 4% Jan 8% J 15% Apr 20¾ 1 51½ Apr 59½ 1 93¾ Feb 113	Jun July Dec Dec Nov
140 140 44 ½ 45 ½ 15 ¾ 15 ½ 6 % 6 3⁄4 *85 90 *26 ½ 27		140 141 45½ 46½ 14½ 15½ 65% 7. 89 90 *26½ 27	138 139 44% 45½ 14% 14¾ 6% 7½ 89¾ 90½ °26 27	139 139 44½ 45 14¾ 14¾ 7½ 7¼ 91¾ 92 26½ 26½	139 139 45 45½ 14½ 14¾ 7¾ 7½ 7¾ 92 92 •26¼ 27	1,400 7,000 2,300 38,900 1,400	Penney (J C) Co	21% Jan 10 47% Nov 7 11% Aug 23 17% Jun 23 4 Jan 2 8½ Aug 14 62 Mar 26 99% Nov 1 19 Jan 3 26½ Mar 19	13½ Apr 24 % 1 9½ Jan 17 % J 2¼ Jan 5 2 17 Jan 5 1 18 Mar 18¾ J 110¼ Mar 112	July Aug Nov Dec
*111 113 42½ 42% *46½ 48 *41% 42 95 95 *24¼ 25		*111 113 425/8 431/2 47 473/4 42 42 95 963/8 *241/4 261/4	111 111 42¾ 43¾ 48½ 48½ 48½ 42 42 96 96¼ 24¼ 25	112 112 43 44% *47 48½ 42% 42% 96 96 *24¼ 26½	*109 114 44½ 45 *46½ 48¾ *40¾ 42½ 94 94 26 27	90 23,400 300 500 1,200 400	Peoples G L & Coke (Chic)100	111 Nov 14 113 Apr 18 33¼ Aug 21 45 Nov 16 37½ Mar 28 49 Nov 5 30¾ Jan 16 42¾ Nov 15 69 Jan 16 96¾ Nov 13 14¾ Jan 23 28¼ Oct 16	25 % Mar 33 % 1 21 ½ Jan 32 55 Jan 70 ¼ 1 5 ¼ Jan 17 ¼	Dec Dec Dec Dec
35 35½ 28½ 28½ 114½ 114½ 94 94 34¾ 34¾	Ž = = = = = = = = = = = = = = = = = = =	34½ 35¼ 28 28½ 115 117½ 94¾ 95½ 34% 34%	34 % 35 % 28 28 ½, 117 ½ 118 ¾ 95 96 *34 35	35 35 % 28 % 30 ½ 118 ½ 118 ½ 96 96 ½ *34 35	35½ 38¼ 30¼ 30½ *116½ 118 96¾ 96¾ *34 35	44,900 2,800 1,300 1,800 300	Pepsi-Cola Co 33½c Pere Marquette Ry Co 100 5% prior preferred 100 5% preferred 100 Pet Milk Co No par 4½% 2nd preferred 100	21 July 27 38½ Nov 16 19½ Jan 2 43% Jun 18 92½ Jan 19 118¾ Nov 14 63 Jan 2 116½ Jun 25 26 Apr 6 35% Nov 9	22 1/8 Dec 26 1/8 10 1/4 Jan 19 7/8 154 1/2 Jan 96 133 4/4 Jan 26 1/4 23 3/4 Mar 28 1/8 J	Dec Dec Dec July Nov
*105½ 106½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10		*105½ 106½ 9% 10¼ 14¾ 14¾ 29¼ 30½ 36¾ 27%	*105½ 106½ 9% 9% 14% 14% 29% 30 36¼ 36%	*105½ 106½ 9% 10 14¾ 14¾ 29¾ 30¼ 36½ 37¾	*105 ½ 106 ½ 10 10 10 10 14 14 ¾ 30 ½ 31 38 39 %	2,100 1,700 5,100 13,000	44% 2nd preferred	8 Jan 2 10½ Nov 7 9½ Jan 2 15½ Nov 2 19½ Aug 20 31 Nov 16 25 Jan 23 39¾ Nov 16	7 Sep 9¼4. 40½ Apr 71 20½ Feb 26³8 49¼ Jun 597s	Dec Dec
70 70 113½ 113½ 29 29½ 28¾ 28¾ *118¼ 118¾ 17¼ 17½		69½ 70 112½ 113½ 29½ 29% 28¾ 29 118¼ 118¾ 17% 17%	69½ 70 111½ 112½ 28½ 29 28½ 28½ *118¼ 119	69 ¼ 70 111 ½ 111 ½ 28 ½ 29 ⅓ 28 ¾ 1 19 18 ¼ 18 ½	69½ 70¼ 113 113 29 29¾ 28¾ 29⅓ *118¼ 119 18 18½	810 190 7,800 1,700	\$6 preferredNo par	106 1/2 Jan 2 115 Oct 1	88½ Jan 10858 19 May 21% 23¾ May 2638 117 Apr 119%	Dec Jan Oct Oct
37% 37½ 68½ 68¾ *110¼ 111 *26 27 *120% 123		37 37½ 67¾ 68¾ *110¼ 111 26 26 *120¾ 123	17¼ 17¾ 36¼ 36¾ 67¼ 67¼ 111 111 *25½ 27 *120% 125	36½ 37¼ 67¾ 68¾ 110¾ 110¾ *26 27 *121 123	37\% 37\% 68\% 69\% *109\% 111\% 26\% 26\% *121 123	8,800 3,900 200 200	Phila Electric Co. com	31¾ Mar 27 40½ Oct 5 56½ July 24 74 Sep 13 107¾ Sep 11 113 Apr 6 14¾ Jan 20 26¾ Nov 1 111 Mar 29 120 Mar 8 44½ Jan 2 56½ Nov 14	W1/0 WHAT	July Nov
54 54 ½ 22 22 37 37 *107% 108½ *121. 135 67% 67%		55 56 22 22¼ 37½ 37½ 107 167% *121 135 6½ 6%	55 1/4 56 1/8 22 3/4 23 1/8 36 1/4 36 3/4 107 108 121 135 6 3/4 6 7/8	55½ 56 23% 23% 37 37 *107 108 *121 135 6% 7%	55½ 56 24¾ 25 37 37 *107 108 *121 135 7¾ 7½	16,200 1,900 1,200 30	Printips Petroleum	5% Aug 21 \\8\\2 Jan 2	9 Apr 14 4 4 23 25 Feb 26 105 % Nov 108 5 Jan 8 % 61 Jan 92 2	Dec Dec
*87½ 88¼ 10½ 10¼ 97½ 97½ 21 21 *197 200 *200 205		88 88 ½ 10 10 ¼ 100 100 ¼	88	88¾ 94 9% 10 100 100¼ 22 22½ *197	93 95 934 978 10014 1001/2 221/2 221/2 *197 *201 205	3,600 4,100 210 1,500	Pittsburgh Coal of Pa. 100 6% preferred 100 10th Coke & Chemical CoNo par \$5 conv preferred	68 Aug 21 95 Nov 16 8% Mar 26 10% Oct 19 85% Jan 15 101% Oct 22 15% Jan 31 22% Nov 15 190 Jan 2 205% July 9	7% Apr 10% 68% Feb 90 11½ Jan 17 164½ Jan 171 183 Apr 190	Nov Nov Dec Mar Aug
9½ 95% 12½ 12½ *114 130 66¼ 66¼ 8934 8934 *3334 35		9 1/4 9 1/2 11 1/4 12 1/2 112 130 62 1/8 64 3/4 89 3/4 89 3/4	201 ¼ 201 ¼ 9 ½ 9 ¼ 11 ½ 11 ¾ *110 130 61 ¾ 62 5/8 87 88	9 1/4 9 1/3 11 3/4 12 1/8 *110 130 62 62 7/8 x85 1/2 85 5/8	93/8 95/8 115/8 125/8 *110 130 605/4 613/8 *835/8 855/8	8,800 4,100 2,780 200	7% preferred	6% Jan 4 9% Oct 17 8½ Jan 2 13 Oct 17 99 Mar 10 117½ Oct 17 49½ Mar 27 69¾ Jun 26 68 Feb 20 91 Jun 26	434 Jan 678 678 678 678 479 989 679 679 679 679 679 679 679 679 679 67	July Dec Jan Dec Aug
*197 18¼ 18¾ *100 100½ 22¾ 22¾ 30 30		34 ¼ 34 ¼ *197 — 18 ½ *100 100 ½ 22 ¾ 23 29 ¾ 30	34 34 *197 18½ 18¾ 100¼ 100¼ 22½ 22¾ 30 30	33¼ 35 *197 19½ 19¾ *100 100½ ×22¼ 22¾ *30 30¼	35 35 *197 19 ³ / ₈ 19 ³ / ₈ *99 100 ¹ / ₂ 22 ³ / ₄ 22 ⁷ / ₈ *30 ¹ / ₄ 30 ¹ / ₂	1,900 5,100 -50 4,600 -200	Pitts Young & Ash pfd 100 Pitts Young & Ash pfd 100 Pitts Toung & Toung 100 Pittston Co. (The) 1 Preferred 100 Plymouth Oil Co. 5 Pond Creek Posshontas No par	198 Jun 9 198 Jun 9 12½ Jan 19 20½ Oct 15 74¼ Jan 27 100¼ Nov 14 17½ Jan 2 25¾ Apr 30 24¼ Jan 3 31 Oct 3	175 Nov 175 8½ Jan 14% 69 May 83% 16% Sep 19¼ 19¼ Jan 25	Nov Oct Nov July May
23 23 22½ 22¼ 65 65 27¼ 27½ 110% 110% 115¾ 117%		23 245/8 22 223/8 64 65 263/4 271/2 1101/4 1107/8 120 121	x23 23% 21¼ 21% 63¾ 64½ 26¼ 27¼ x108% 110½	23% 23% 21% 22 63% 64 26% 26% 110 110%	23% 24 22% 22½- 63% 64¼ 26% 26% 110% 110½	3,300 13,400 2,700 18,900 870	Poor & Co class B	121/4 Jan 8 251/4 Nov 8	11½ Apr 18½ 52% May 59 13¼ Jan 18¾ 87½ Jan 18¾ 96 Jan 109¾	Dec July Dec Dec Oct
137 138 145 1/8 145 3/4	tes see page 24	134 138 145¾ 148¼	x120 ¹ / ₄ 121 ¹ / ₂ x132 ³ / ₈ 133 ¹ / ₂ x146 148 ¹ / ₂	120 120½ 133½ 135 145 146	1.19½ 120½ 135½ 137 146 146¾	1,300 550 710	7% preferred 100 8% preferred 100	110 Jan 4 138 Nov 10 1214 Jan 3 x148½ Nov 14	104-/4 Jan 113-2	

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	NEW YORK STOCK RECORD										
Saturday Nov. 10 \$ per share	Monday Nov. 12 \$ per share	LOW AND HIGH Faceday Nov. 13 S per share	Wednesday Nov. 14 \$ per share	Thursday Nov. 15 \$ per share	Friday Nov. 16 \$ per share	Sales for the Week Shares	EXCHANGE	Lowest High	y 1 Year hest Lowest	r Previous 1944 Highest	
*11514 116 63 63 223a 227a *1073 1095a 3412 341/2		*115¼ 116 62¾ 63¼ * 22% 23 *108% 109¾ 34¾ 35	*115% 116 6134 63 22½ 22% *109½ 109¾ 34½ 34¾	115% 115% 63 62 4 22% 1095 1095% 34% 34%	116 116 63 63 88 22 ½ 23 *108 % 109 % x33 ¼ = 33 ¾	70 8,300 15,500 100 2,700	Pub Ser El & Gas pfd \$5 No per Pulman Inc No per Pure Oil (The) No per 5% conv. preferred 100 Purity Bakeries Corp No per	17. Jan 22 65¼ 6 17. Jan 24 x23 1 106 May 4 110½ 6	Jan 20 113% Nov Oct 10 37% Jan	\$ per share 119% Feb 52% July 18 Mar 108% Dec 24% Oct	
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	NEW YORK STOCK RECORD									
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*10½ 10% 99% 95% 16 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½		10% 11¼ 9½ 9% 16 16 16 16 16 16 16 16 16 16 16 16 16	11	10% 10% 10% 9% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	*11 11½ 9½ 95% 16½ 16½ 108 108 58½ 59 9 9½ 50¼ 51 30% 31% 51½ 53¼ 51½ 53¼ 51½ 53¼ 23½ 58½ 59 *15 15¼ 60% 61 11¾ 12 17 17 *64½ 65½ *110½ 112 *10½ 12 *3½ 23½ *3½ 23½ *3½ 23½ *3½ 38¾ *3¾ 18¾ *3½ 58½ *3½ 59 *15 15¼ *10¼ *10¼ *10¼ *10¼ *10¼ *10¼ *10¼ *10	1,000 2,900 4,700 199 5,800 21,700 3,600 53,200 4,700 1,300 5900 5900 5900 1,400 33 36,000 2,900 430 1,900 2,300 7,000 3,000 3,000 4,000 2,300 4,000 2,300 4,000 2,300 1,900 2,300 1,900 2,300 1,900 2,300 1,900 2,300 1,900 2,300 1,900 2,300 1,900 2,300 1,900 2,300 1,900 2,300 1,900 2,300 2,300 1,900 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,330 2,100	Taicott Inc (James)	7% Jan 16 11% Oct 16 7% Jan 3 10¼ Jun 21 11% Jan 2 16½ Nov 15 11% Jan 2 16½ Nov 15 105½ July 26 110 Oct 16 6% Jan 2 9% Feb 14 36% Jan 2 51% Nov 1 13% Jan 22 20½ Jun 2 30% Jan 30 54½ Jun 2 13% Jan 22 20½ Jun 2 30% Jan 30 54½ Jun 2 14% Mar 31 25 Oct 6 44% Mar 39 60 Oct 5 8% Apr 6 16 Oct 2 83% Apr 6 16 Oct 2 13% Jan 29 Nov 16 10% Aug 20 15% Mar 1 10% Aug 20 15% Mar 2 13 Jan 3 17½ Oct 17 4% Jan 2 9 Nov 16 10% Aug 20 15% Mar 2 110% Apr 6 66 Oct 2 110% Apr 2 110% Apr 2 101 Sep 8 107 Nov 11 34% Jan 2 2 50 Nov 16 10 Mar 26 11 Jan 2 27½ Nov 16 10 Mar 26 26 Jan 15 68½ Nov 11 18% Jan 2 27½ Nov 15 18% Jan 2 2 7½ Nov 15 18% Jan 2 10 Nov 11 18% Jan 2 27½ Nov 15 18% Jan 2 10 Nov 11 18% Jan 2 2 37½ Nov 11 18% Jan 2 3 10 Nov 11 10¼ Jan 3 112 Nov 11 10¼ Jan 3 106 Jun 2 26½ Jan 15 68½ Nov 11 10½ Jan 3 106 Jun 2 26½ Jan 3 15% Nov 11 10½ Jan 3 106 Jun 2 26½ Jan 3 15% Nov 11 10½ Jan 3 15% Nov 11 10½ Jan 3 106 Jun 2 10½ Sep 20 14½ Nov 1 10½ Jan 3 15% Nov 1 11½ Sep 20 14½ Nov 1 10½ Jan 3 15% Nov 1 11½ Sep 20 14½ Nov 1 11½ Sep 20 14½ Nov 1 12½ Sep 20 14½ Nov 1 14½ Jan 3 24½ Nov 1 14½ Jan 3 24½ Nov 1	4½ Jan 10½ Mar 4½ Feb 32¾ Apr 1½ Feb 32¾ Feb 17½ Jan 12¾ Jan 50¼ Feb 5½ Jan 11½ Jun 32½ Jan 12½ Jan 13 Feb 14¼ Jan 15½ Jan 15½ Jan 15½ Jan 17½ Apr 12½ Jan 15½	8% Jun 8% Oct 12³4 July 50¼ Jan 6% Dec 37¼ July 29½ Dec 16% Nov 35 Dec 24¼ July 58 July 59¼ Nov 13½ Mar 49½ Oct 13½ Mar 49½ Oct 13½ Mar 49½ Dec 13½ Aug 34 Dec 17 July 38 Dec 17 July 11% Dec 18 July 5½ Aug 11% Dec 18 July 5½ Dec
731/2 73/4 24% 24% 99 99/34 *112 113/2 *112/2 113/2 *112/2 113/2 *112/2 113/2 *112/2 113/2 *24% 25 *149/2 150 *110/4 110/4 *33/2 33/2 *30/2 *30/2 30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 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*30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2 *30/2		73 1/4 74 24 4/6 25 1/4 98 1/4 99 5/6 112 112 112 112 113 1/2 24 24 25 1/4 148 1/2 149 1/2 110 110 33 1/4 34 1/2 52 53 111 112 1/4 52 53 171 178 1/6 36 1/4 36 1/4 77 77 77 32 35 103 11 25 25 1/4 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1/2 6 4 1	73	72¾ 72¾ 72¾ 24½ 25½ 98 8112 113½ 113½ 25¼ 113½ 113½ 25¼ 110½ 111½ 111¾ 113½ 111 113½ 111 113½ 111 113½ 111 113½ 111 113½ 111 113 113	73 73¼ 25 25½ 98½ 100 1112 113½ 25% 26% 150 151 111 111 33% 34 22 32% 110 112¼ 51½ 52½ 111½ 111½ 36¼ 36½ 25½ 25½ 111½ 111½ 111½ 111½ 36¼ 36½ 25½ 25½ 4½ 45% 111½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 115 11½ 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1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500	Underwood Corp No par Union Bag & Paper No par Union Bag & Paper No par Union Carbide & Carb No par Preferred \$4.50 series No par Preferred \$4.50 series No par Union Oil of California 25 Union Pactific RR Co 100 4% non-cum preferred 100 Union Tank Car. No par Dinted Aircraft Corp 5% conv preferred 100 United Air Lines Inc 100 4½% preferred 100 United Air Lines Inc 100 United Air Lines Inc 100 United Air Lines Inc 100 United Air Carb Fast Corp No par 5% conv preferred 100 United Carbon Co No par United Drug Co No par United Drug Co 100 United Drug Co No par United Drug Co 110 United Electric Coal Cos 100 United Electric Coal Cos 100 United Engineering & Fdy 5% United Sas Improvement Co 13% United Merch & Mirs Inc com 11 5% preferred 100 United Faperboard 100 United Faperboard 100 United Faperboard 100 US & Foreign Secur No par 98 Preignt Co No par 10 S Preignt Co No par 10 S Leather Co No par 10 S Leather Co No par 10 S Leather Co No par 10 S Endustrial Chemicals No par 10 S Rubber Co 10 S Parting Card Co 10 US Smelting Ref & Min 50 US S English Card Co 100 United Stores Card Co 100 United Stores Card Co 100 United Stores Cass A No par 10 S Leather Co No par 10 S Rubber Co 100 United Stores Cass A No par 100 Universal Laboratories Inc 100 Universal Laboratories Inc 100 Universal Pictures Co Inc 110	20% Jan 22 26% Nov 1 20% Jan 25 151 Nov 1 20% Jan 26 151 Nov 1 20% Aug 20 32% Jan 1 21½ Nov 1 22% Aug 20 32% Jan 1 31½ Jan 22 55% Nov 1 22½ Mar 22 37 Nov 1 33¼ May 25 114 Jan 66 Jan 2 81 Oct 1 22½ July 26 25% Nov 1 23½ Jan 2 50% Nov 1 38½ Jan 2 50% Nov 1 38½ Jan 2 50% Nov 1 38½ Jan 31 48 Sep 1 80% Mar 25 120 Oct 1 33¼ Jan 20 24 Nov 1 13¾ Jan 20 32% Nov 1 13¾ Jan 21 10% Nov 1 10¾ Nar 25 10% Nov 1 21¼ Mar 25 10% Nov 1 21¼ Mar 25 6 Oct 1 33½ Jan 1 7 65 Nov 1 33½ Jan 1 7 65 Nov 1 33½ Jan 24 61¼ Nov 1 15% Jan 24 11¼ Jun 1 35 Jan 25 66 Oct 1 35 Jan 2 66 Nov 1 35 Jan 2 66 Nov 1 35 Jan 2 61¼ Nov 1 14¼ Jan 6 73½ Oct 2 14¼ Jan 6 73½ Oct 2 135½ Jan 2 11½ Jun 1 58 Jan 2 61½ Nov 1 135 Jan 2 60 Oct 1 137 Jan 18 89 Oct 1 135 Jan 2 4 Nov 1 21¼ Mar 25 0% Nov 1 23¼ Nay 7 7 Jan 24 11¼ Nov 1 24¼ Mar 25 0% Nov 1 23¼ Nay 7 7 Jan 24 11¼ Nov 1 24¼ Mar 25 0% Nov 1 23¼ Nay 7 7 Jan 24 82% Oct 1 35½ Jan 24 8½ Oct 1 35½ Jan 24 8½ Oct 1 35½ Jan 24 8½ Oct 2 39 Jan 5 50 Oct 3 75¼ Jan 24 9½ Oct 1 73 Jan 24 90½ Oct 1 73 Jan 25 117¾ Nov 1 24 Nov 1 25% Jan 2 8½ Oct 2 39 Jan 5 50 Oct 3 75¼ Jan 24 90½ Oct 1 713 Mar 27 000 Nov 1	9 14 Feb 5 76 Sep 113 Feb 117% Sep 119 44 Feb 5 17% Sep 117% Jeb 110 Jeb 110 May 1	866 Jun 15½ Dec 82¾ Jun 119 Nov 115 Oct 20¾ Dec 118 Dec 104 Dec 118 Dec 104 Dec 118 Dec 104½ Sep 36½ Dec 123¼ Dec 123¼ Dec 123¼ Dec 12½ July 42⅙ Dec 11½ Aug 78⅙ Aug 78⅙ Aug 78⅙ Aug 11⅙ Dec 11⅙ Dec 15⅙ Jun 109½ Dec 15⅙ Jun 109½ Dec 15⅙ Jun 109½ Dec 15⅙ Jun 166 Dec 15⅙ Jun 186 Dec 15⅙ July 186 Nov 43⅙ July 186 Nov 43⅙ July 186 Nov 43⅙ July 186 Dec 23¼ Dec 23¼ Dec 31⅙ Nov 44⅙ Dec 15⅙ Nov 44⅙ Dec 15⅙ July 186 Nov 54⅙ Dec 15⅙ July 186 Dec 25⅙ July 186 Dec 25⅙ July 186 Dec 15⅙ Dec 18⅙ July 186 Dec 18⅙ Dec 18⅙ July 186 Dec 18⅙ Dec 18⅙ Dec 18⅙ Dec 18⅙ Dec 18⅙ Dec
28½ 28¾ 19¾ 19¾ 19¾ 19¾ 50 50 18½ 18¾ 667 11 955½ 100 38 39 6⅓ 6% 68½ 70 *123 124 *73 79 For footn	otes see page 24	29 29% 19 20 49 50 17% 18% 67 71 98 160 100 100 37% 38 68 68 124 124 473 79	28 ³ 4 28 ³ 6 19 ³ 2 19 ³ 4 ×48 48 17 ³ 4 17 ¹ 4 *65 70 99 ³ 4 99 ³ 4 100 <u>-</u> 36 ³ 6 37 6 ³ 6 6 ³ 4 e ⁶ 7 6 ³ 8 124 124 2.73 78	28½ 28¾ *19¼ 19% *47 49 17 17½ *65 67¾ 100½ 100½ 100 35½ 36½ 6½ 6% *67½ 69 *122½ 125 *73 78	29 30% 19½ 19½ 49 49 17¼ 17¾ 65 67½ 99 *100 *36% 37% 65% 7½ 70 71¾ *122½ 125 *73 78	5,700 1,900 400 7,300 ———————————————————————————————————	Vanadium Corp of Am	3% Mar 27 7½ Nov 59% Jan 9 73 Jun	3 944 Jan 9 28 Oct 9 1214 May 9 4142 Jan 6 70 Feb 8 2146 Jan 6 -342 Sep 8 59 Sep 3 11342 Jun	23 % July 14% Nov 52 Sep 16 Dec 51 Oct 85 Dec 85% July 25% Aug 5% Mar 62% July 120 Aug 63 Nov

Saturday Nov. 10	Monday Nov. 12	Tuesday Nov. 13	Wednesday Nov. 11	Thursday	Friday Nov. 16	Sales for the Week	NEW YORK STOCK		e January 1	Year	Previous
\$ per share *52½ 56	\$ per share		*52½ 56½	\$ per share *52½ 56½	\$ per share *53 561/2	Shares		Lowest Par \$ per share	Highest \$ per share		Highest \$ per shar
40¾ 40¾ 155 162	===	40½ 40½ *156 162	41 41 °157 162	40% 41½ *158 162	41 41 *159 162	1,400	Virginian Ry Co 6% preferred Vulcan Detinning Co Preferred	25 45¼ Jan 25 25 55½ Jan 16	42 July 10	37 Jan 33 Apr	45 De 38% No
155 170	7	*155 170	*155 160	*155 170	*155 170			100 120 Mar 2 100 145 Mar 5	163 Jun 12 160 Sep 29	102 Jan 149 Feb	125 Oc 155 Jul
71 71 1734 17%		72 72 18 18 4	*721/2 75	75 75	7534 75%	800	Wabash RR 4½% preferred	100 64 Sep-17	77 Jun 21	40 Jan	68 De
39% 39% 110½ 110½		39¼ 39¾ 2109 111	18 18 18 14 *38 34 39 ×109 109	18 18 14 39 14 39 14 *109 12 111 1/2	18 4 18½ 39½, 39½ *109½, 111½	4,500 -800 100	Waldorf System No Walgreen Co No 4% preferred Walker (Hiram) G & W No	par 13% Jan 10 par 30½ Jan 24	18¾ Nov 14 41 Oct 17	10% Jan 26% Apr	14¼ De 31¼ De
89½ 89½ 20 20%		89½ 90% *19% 20%	883/4 883/4 *193/4 201/4	89¼ 89½ 20 20	90 1 90%	1,500	Walker (Hiram) G & W No	100 105 Aug 21 par 61½ Mar 27 par 19 Sep 15	110½ Sep 28 92¾ Nov 7 20½ Feb 24	105 Nov 48 Feb	108% No
14¼ 14% 13¾ 13%		14 1/8 14 1/4 13 14 14 14 14 14 14 14 14 14 14 14 14 14	13¾ 14 13% 14½	13% 14% 14% 1434	14% 14½ 14% 15	7,600 27,100	Walter (Hiram) G. & W. No Div redeem preferred No Walworth Oo. No Ward Baking Co new 5½% preferred. Warner Bros Pictures Warner Bry & Pipe No Warren Petroleum Corp. Washington Gas Lt Co. No Waukesh Motor Co	par 834 Jan 2 -1 834 Oct 2	1434 Nov 7 15 Nov 16	17¼ Jan 7¼ Jan	220 No 10% Ju
95½ 95¾ 21½ 22 43 44		95½ 96⅓ - 22¾ 23¾ 43 43	96 96 23 24% 43 43½	96 96¾ 24⅓ 24¾	95 % 97 24 ¼ 24 ¾	1,930 72,500	5½% preferred Warner Bros Pictures	100 91% Oct 9 5 13 Mar 26	97 Nov 16 24 ³ / ₄ Nov 15	11½ Apr	15 Ju
20½ 20½ 30¾ 31½	2 : 12	20 20 31 31	x1934 1934 30½ 31	43¾ 44 19½ 19¾ 30½ 30½	45 ½ 47 20 20 ¼ *30 ½ 30 ¾	1.400 1.800 500	Warren Petroleum Corp	par 29½ Apr 9 14¾ Aug 21	47 Nov 16 27% Sep 22	22% Feb	36½ D
27½ 28 38¼ 39¼		27½ 28½ 38¾ 39	27 27¼ °38¾ 39¼	27½ 27¾ 38½ 38½	27 * 27 ³ / ₄ 38 ³ / ₈ 38 ³ / ₈	2,200	Waukesha Motor Co	par 24 ¼ Jan 2 -5 20 Mar 26	31¼ Nov 7 28¾ Nov 7	22 % Apr 15 % Apr	25 At 22½ De
15% 16 34½ 34½		15% 16 35 35%	15 15% 34% 35	15% 15½ 35 36¼	15 % 15 ½ 37 37 ½ 88 88	9.700 5.000	Webster Tobacco Inc	1 30% Jan 3 5 9 May 10 par 24 Jan 2	40½ Sep 20 16 Nov 10 37½ Nov 16	23 Jan 6% Jan 22½ Jan	31½ De 10¾ Ju 25% Ju
87% 89 33¼ 33½		*87% 89 32% 33%	*861/4 88 321/2 321/8	88 88 321/8 325/8	323/4 331/4	8,500	Waukesha Motor Co. Wayne Pump Co. Webster Tobacco, Inc. Wessen Oil & Snowdrift. No. S4 cony preferred. No. West Indies Sugar Corp. West Penn Flectric close A. No.	par 84½ Apr 12 1 235 Mar 26	89½ Nov 2 34½ Jun 14	77 Jan 18½ Feb	85½ De 28 De
09¼ 110 18 118 10 110		°110 111 11.7½ 117¾ 110¾ 110¾	111 112 116¾ 116¾ °109¾ 110½	113 113 116½ 116½ 110 110½	113 113 1/4 116 116	220	West Penn Electric class ANo 7% preferred	par 100½ Jan 8 100 109¾ Jan 26	113 1/4 Nov 16 118 1/2 Oct 15	83 Jan 96½ Feb	102¾ D
17 117 ³ / ₄ 34 ³ / ₈ 34 ³ / ₈		117 117 ¹ / ₄ 34 ³ / ₄ 34 ³ / ₈	*117 1173/4 343/4 343/8	110 110½ 117 117 34% 35	109 110 117 117 35½ 35%	180 170 2.600	7% preferred. 6% preferred. West Penn Power 4½% pfd.	100 101 Jan 8 100 11334 Sep 7	1103/4 Nov 13 118 Apr 16	85½ Apr 113¾ Apr	103 D 11834 S
11½ 113 34% 34%		111½ 111½ 33¼ 34¼	*112 112½ *33 33½	*112 112½ 33¾ 34½	112½ 112½ 34¾ 34¾	100 2,100	West Va Puip & Pap CoNo 6% preferred	par 2234 Mar 21 100 106 Jan 10 1 1714 Mar 27	36¾ Nov 7 113 July 13 35¼ Nov 5	16¼ Jan 103 Feb	28 Ju 110 E
51¼ 51¾ 9% 10⅓	<u> </u>	$\begin{array}{ccc} 52 & 52\frac{1}{2} \\ 9\frac{7}{8} & 10\frac{1}{2} \end{array}$	x51 51 9% 10	51 ³ / ₄ 54 10 11	55 58 ³ / ₄ 10 ¹ / ₂ 11 ¹ / ₈	2.200 14,200	western Auto Supply Co	10 323/ Jan 13	58¾ Nov 16 14⅓ Jun 18	26¾ Apr 3¾ Jan	37% I 6¼ Ju
26 27½ 51 51½ 90 90		25 % 27 ½ 49 ½ 51 90 ¼ 90 %	*26½ 27 48¾ 49½ 89½ 89½	27 28 ¹ / ₄ 49 ³ / ₄ 51 ⁷ / ₈	26 ³ / ₄ 29 51 ¹ / ₂ 52 ¹ / ₄	2,500 3,300	Western Maryland Ry 4% non-cum 2nd preferred Western Pacific RR Co comNo	DOM - DOM Y 0	37% Jun 18 57% July 10	7½ Jan 29¾ Dec	16¼ Ji 31¾ I
90 90 52¾ 53¾ 31¼ 34		51 1/4 53 1/8 *30 3/8 33	89½ 89½ 51 52¾ *30½ 31	90 90½ 515 52½ 30¾ 30¾	90 90½ 52¼ 53½ *31 32	1,200	Preferred series A Western Union Teleg class ANO Class B No Westinghouse Air Brake No	100 64 4 Jan 2 par 43 8 Aug 21	92 Jun 27 56 Oct 15	65 Dec 41 Feb	66½ I 53% Ji
34¾ 35 36 36¼		343/8 351/4 351/2 365/8	x33 1/4 33 1/8 35 1/8 35 1/8	33½ 33½ 35% 36%	33 33¾ 35¼ 36⅓	5.500 31,600	Westinghouse Air BrakeNo Westinghouse Electric Corp	par 26¼ Jan 6 par 27% July 18 -50 31% Aug 7	35 Oct 15 36 Oct 22 37% May 17	22½ Jan 21 Apr	31¼ Ju 31½ D
44½ 44¾ 39 39½		44 ³ / ₄ 45 39 ¹ / ₂ 39 ³ / ₄	44 1/8 44 1/8 38 1/2 39	44 ³ / ₄ 44 ³ / ₄ 39 39 ¹ / ₄	44 1/2 44 1/8	1.690	Preferred1	21/2 373/4 May 12	50% May 17 3934 Nov 9	29¾ Dec	36% D
$37\frac{1}{4}$ $37\frac{1}{2}$ $02\frac{1}{2}$ $103\frac{1}{2}$		*36¾ 37¾ 102% 103	36½ 36½ 103 103¾	36½ 36½ 103¾ 103¾	*36½ 37½ 103¾ 103¾	1,180	Weston Elec Instrument12 Westvaco Chlorine ProdNo \$3.75 preferredNo	par 100 Oct 31	x373/4 Nov 8 1033/4 Nov 14	25¾ Jan	32 Ju
71 73 04¼ 105		*71 75 *104¼ 105	71 71 104 1/4 104 1/4	*68 75 104¼ 104¼ 43½ 44¼	*104 % 105	30	Wheeling & Lake Eric Ry	100 64 Jan 19 100 10134 Aug 21	78 Feb 19 107½ Jan 15	59½ Feb 97¼ Jan	77 Ju 10434 A
14 44 02½ 102½ 27 27		43 ¹ / ₄ 44 ³ / ₈ 101 101 ³ / ₄ °26 27	43½ 44 100¼ 101½ *26 26½	100 100½ 26½ 27½	44 44½ 99¼ 100 28 28	2,200 380	51/2 % conv preferred Wheeling Steel CorpNo \$5 conv prior prefNo White Dental Mfg (The S S)	par 31% Jan 24 par 87½ Jan 24	44% Oct 22 103 Oct 15	20½ Feb 66¼ Jan	32% I 92¼ I
27 27 38¼ 38½ 13% 13%		38 38 5/8 13 1/2 13 7/8	37 1/4 37 1/8 13 1/2 14 1/4	3734 38 14½ 1538	38 39½ 14½ 15	1,000 3,700 7,800	White Motor CoWhite Sewing Mach Corp	.20 21% Jan 9 1 26¼ Jan 22 1 8% Jan 3	28 Nov 16 3934 Nov 7 1634 July 13	18 Feb 20 Feb 5 Jan	22 Ju 29¾ Ju
87½ 89 34¾ 35		*87½ 89 34¾ 34¾	*87½ 89 *34½ 34¾	*88 89 *341/8 343/4	89 90 *341/8 343/4	20 100	White Motor Co	par 83% Jan 15 20 30 Jan 23	94 Jun 15 35 Oct 17	5 Jan x64½ Jan 24 Jan	9 % Ju 87 ½ O 31 ¼ D
*9 ³ 4 10 20 ¹ / ₂ 20 ³ / ₄		93/8 101/8 201/4 205/8	9½ 9% 20 20%	10 10 10 1	10 1/8 10 1/8 20 3/8 22	2,600 19,000	Wilcox Oil Co Willys-Overland Motors	-5 6% Mar 26 -1 16% Mar 26	10% Nov 5 26¼ Jun 25	4% Jan 6 Feb	9% A 20% Ju
17% 17% 00 100%	== ==	17½ 18¼ *100 1005% 20 20	17¼ 175/8 *100¼ 100½ 19½ 20	173/8 181/8 1001/2 1001/2 *20 201/2	13% 19 100 100½	36,300 500	Wilson & Co Inc	par 10½ Jan 2 par 97¾ Jan 15	19 Nov 16 103½ July 12	8 Jan 80¼ Jan	11½ Ju 99¼ N
20 20½ 34 35½ 36½		*134 *35½ 36½	*134 35½ 35½	*134 *34½ 36	20 1/8 20 1/2 136 136 *34 3/4 36	1,000 10 100	Wisconsin El Pow Co 6% pfd Woodward Iron Co	10 13½ Jan 2 100 128 Jan 30 10 22¼ Jan 30	20½ Oct 30 136 Oct 29 37 Nov 7	10¾ Jan 123 Sep 19% Apr	14¼ Ju 125 S
49¼ 49¾ 68¼ 68½		49 1/4 49 1/8 67 68	49 1/8 49 1/2 *66 66 1/2	49½ 50¼ 67 67	501/4 503/4 651/2 66	12,300	Woodward Iron Co Woolworth (F W) Co Worthington P & M (Del)No	par 38 Jan 15	5034 Nov 16 70 Nov 5	36% Jan 20% Jan	24 Ju 44¾ C 41½ N
97½ 100 97½ 101	= =	97½ 99 100¼ 100¼	*97 99¼ *97½ 101	97½ 97½ *97½ 101	*96 99 *98¼-100	2 100 100	Prior pfd 4½% series Prior pfd 4½% Conv series	100 79 Jan 3. 100 80 Jan 5	100 Nov 1 100 4 Nov 13	47¾ Jan 49 Jan	82½ N 84 N
94½ 94½ 80½ 81½ 20% 20%		94½ 95 80½ 80½ 19¼ 20½	96½ 96½ *80 81 19½ 20¼	99 102½ 80 80½ 20% 20%	102 107 80¾ 80¾ 20¼ 20¾	270 400 3.100	Wright AeronauticalNo Wriglev (Wm) Jr (Del)No Wyandotte Worsted Co	par 75 Jan 24 par 69½ Mar 9 _5 13 Jan 22	107 Nov 16 84 Oct 15 2034 Nov 9	69½ Jun 58 Apr 13 —Dec	91% Do 74% No 14 De
20% 20%		23/4 20/2	1372 2074	2078	2074 2074	3.100	Y			10 -De0	
441/2 441/2		*425/8 441/2	*423/4 44	431/2 433/4	441/4 441/4	500	Yale & Tewne Mig. Co	25 3234 Jan 24	471/4 Sep 26	27½ Mar	36½ J ul
22¾ 22⅓ 29¾ 29¾ 62¼ 62¾		22 ³ / ₄ 23 28 ¹ / ₂ 29 63 63 ³ / ₄	221/a 223/a 281/2 281/2 621/4 621/4	22 22½ 27¾ 28 ×62¾ 62¾	22 1/8 22 1/2 28 28 1/8	4,100 1,800	York CorpNo a Young Spring & WireNo a Youngstown Sheet & TubeNo	19 1/4 Jan 17	24% Oct 9 29% Nov 10 66% Oct 17	9¼ Apr 14% Jan 3354 Apr	15% July 20% July 42% July
63½ 63% 25¼ 25¼		25 251/2	62½ 62½ 24¾ 25¼	x62% 63¾ 24% 25%	64 1/4 64 1/2 25 1/4 25 3/4	3,200 4,800	Youngstown Steel DoorNo		27% Sep 19	33% Apr 13 Jan	42¾ July 20½ De
							Z		eta Arionalia Li Nadamani		
89¼ 39¼ 10% 11		38½ 39¾ 10¾ 11	3814 38% 10% 11	38¼ 38½ 10% 11	38¼ 39⅓ 11 12¼	2,600 45,700	Zenith Radio CorpNo ; Zonite Products Corp	34¼ July 26 1 5¾ Jan 2	42 Feb 15 12½ Jun 11	33% Jan 3% Jan	44½ Jul 6% Jul

*Bid and asked prices; no sales on this day. In receivership, a Deferred delivery, n New Stock, r Cash cale, a Special sales, wd When distributed, x-Ex-dividends, y Ex-right

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

Week Ended Nov. 16, 1945	Stocks, Number of Shares		L. Foreig		ent Bond
Monday	1,118,260	\$2,747,000	\$602,00 Holiday		\$3,419,000
Tuesday Wednesday Thursday Friday	2,497,280 1,607,265 2,010,320 2,336,290	5,661,600 5,084,000 7,041,800 7,932,000	1,288,00 733,00 717,00	73,500 0 56,000 0 20,000	5,873,000 7,778,800
Total	9,569,415	\$28,466,400	\$4,078,00	0 \$250,500	\$32,794,900
		Week Ended	Nov. 16	Jan. 1 1945	to Nov. 16
Stocks—No. of shares	9,	569,415	4,389,970	325,381,893	224,342,178
U. S. Government Foreign Railroad & industrial	4,	250,500 078,000 466,400	\$103,000 1,676,000 38,512,300	\$7,193,250 90,125,160 1,940,108,300	\$5,283,800 92,331,000 2,231,803,700
Total	\$32,	794,900 \$4	40,291,300 s	2,037,426,710 \$	2,329,418,500

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

	Stocks (Number		Bonds Foreign	(Par Value) Foreign	
Week Ended Nov. 16, 1945	Shares)	Domestic	Governmen		
Saturday	1,145,765	\$186,000	\$105,000 Holiday	\$6,000	\$297,000
Tuesday	2,354,345	456,000	503,000	6,000	
Wednesday	1,738,640	362,000	92,000	1,000	
Thursday	1,559,380	376,000	102,000		478,000
Friday	1,437,955	570,000	458,000		1,028,000
Total	8,236,085	\$1,950,000	\$1,260,000	\$13,000	\$3,223,000
	1000	Week End	ed Nov. 16 1944	Jan. 1 1945	to Nov. 16
Stocks—No. of shares		1945 8.236.085	1,306,974	113,937,233	60,580,643
Bonds	»				
Domestic		\$1,950,000	\$2,406,000 \$	\$118,806,000	\$151,422,500
Foreign government		1,260,000	114,000	31,237,000	9,122,000
Foreign corporate		13,000	4,000	1,027,000	1,176,000
Total		\$3,223,000	\$2,524,000	\$151,070,000	\$161,720,500
	201 TO W.			STREET, AND STREET, ST.	APPLICATION AND ADDRESS OF THE PARTY OF THE

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.

Stocks					- Bonds					
Date-	30 Indus- trials	20 Rail- roads	18 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Becond Grade Rails	10 Utili- ties	Total 40 Bonds	
November 10 November 12	191.37	62.42 Holiday	38.43	71.71	105.99	114.59 Holid	99.01	108.45	107.01	
November 13	190.56	61.84	38.13	71.28		. 114.60	99.15	108.51	107.08	
November 14	189.77 191.13	62.00 63.70	38.06 38.14	71.13 71.98	106.09 106.14	114.70 114.71	99.10 99.20	108.66 108.69	107.14 107.19	
November 16	192.13	64.06	38.39	72.38	106.11	114.82	99.09	108.79	107.13	

New York City Banks & Trust Cos.

	104 tal 4 c		erena, all the residence in the same than the same			
Par	BIS	Ask	Pat	BI	ask Ask	
Bank of the Manhattan Co 10	32%	34 1/8	Fulton Trust100	210	225	
Bank of New York100	4.73	4.85	Grace National100			1
Bankers Trust10	1 493/4	513/4	Guaranty Trust100		387	,
Brooklyn Trust100	129	134	Irving Trust10		211/4	
Central Hanover Bank & Trust 20	1161/4	1201/4	Kings County Trust100	1,850	1,890	. 1
Chase National Bank15	45%	475/8	Lawyers Trust25	46	49	
Chemical Bank & Trust10	501/4	521/4	Manufactures Trust Co com20	62 1/2	64	
Commercial National Bank &			Morgan (J P) & Co Inc100	298	305	
Trust Co20	51	54	National City Bank121/2	48 1/8	50 %	
Continental Bank & Trust10	211/4	231/4	New York Trust25	108 1/4	1121/4	
Corn Exchange Bank & Trust_20	621/2	643/4	Public Nat'l Bank & Trust171/2	531/4	551/4	
Empire Trust50		117	Sterling National	821/2	861/2	
Fiduciary Trust	351/2	371/2	Title Guarantee & Trust12	1934	203/4	
First National Bank100			United States Trust100		1,760	1.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BCNDS New York Stock Exchange	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
U. S. Government			Low High	No.	Low High
	1.0	7 L	*106.19 106.21		106.18 109.24
Treasury 4 1/48 1947-1952 Treasury 3 1/48 1946-1956	M-S		*101.1 101.3		101.19 103.27
	J-D		101.14 101.14	35	101.14 103.20
Treasury 3 %s 1949-1952	J-D		*108.21 108.23	7.1	
	J-D		*101.11 101.13		
	M-S		*110.28 110.30		111.4 111.27
manager 97/461930-1900	M-S		*114.5 114.7	-	112.17 114
	M-S		*104.11 104.13		105.14 106.11
	J-D		*109.5 109.7	1	
	M-S		*113.26 113.28		
	J-D		*114.14 114.16	55	112.21 113.30
	J-D		115.27 115.27	29	113.2 115.27
	J-D		*100.4 100.6		
	M-S		*104.16 104.18		106.6 107.15
m 1949-1903	J-D		*106.6 106.8		106.28 107.25
	M-S		*107.4 107.6 *106.18 106.20	90.00	105.19 105.24
	M-S		108.15 108.15	. 3	107.1 108.15
	M-S J-D		*103.2 103.4		100.28 103.4
	J-D		102.13 102.13	5	100.18 102.17
	J-D		102.13 102.13	12	100.17 102.9
Treasury 2½8 June 1964-1969 Treasury 2½8 June 1964-1969	J-D	. 500	102 102.1	6	100.15 102.7
	M-S	101.23	101.23 101.27	26	100.10 102.2
Treasury 2½s1965-1970	M-S	101.23	101.21 101.23	5	100.18 102.3
Treasury 2½s	J-D	and and	101.4 101.6	58	100.20 101.24
Treasury 2½sSept 1967-1972	M-S		106.31 106.31	10	100.30 106.31
Treasury 21/481951-1953	J-D		*107.3 107.5		106.29 107.26
Treasury 21/481952-1955	J-D		*105.6 105.8		
Treasury 2481954-1956	J-D		* DOS.17 108.19		
Treasury 21/481956-1959	M-S		105:1 105.1	4	100.27 105.1
Tree curry 21/4	J-D	: - <u>-</u>	101.1 101.1	6	100.15 101.12
Traceury 2s 1947	J-D		*102.16 102.18		102.26 103.28
	M-S		*102.3 102.5		102.3 102.9
	J-D		*103.13 103.15		104.24 104.24
Treesury 2sJun 1949-1951	J-D		*102.31 103.1		102.20 102.27
	M-S		*103.2 103.4		
Tree gury 2eDec 1949-1951	J-D		*103.4 103.6		101.29 103.4
	M-S		103.8 103.8	9	100.25 103.9
Tree Purt 9d Sept 1900-1904	M-S		*103.12 103.14		102.10 103
	M-S		103.23 103.23	10	100.25 103.23
	J-D		*103.26 103.28	pro- 400	103.1 103.1
	J-D		*103.30 104		100.17 103.25
Treggiry 24Dec 15 1952-1954	J-D	103.30	103.28 103.30	15	100.13 103.30
	J-D		*106.18 106.20		106.12 106.12 101.9 101.23
Treasury 13/48June 15 1948	J-D		*101.21 101.23	10	100.26 101.15
Treasury 1½81950	J-D		101.14 101.15	18	100.26 101.15
New York City Fransit Unification Issue—		Var.		e git edge.	
3% Corporate Stock1980	J-D	118	1171/8 118	62	112% 122
3% Corporate Proce		****	411/8 110		10 10 10 100

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Foreign Gott. & Municipal	,		e de		147	146.34	-1
gricultural Mtge Bank (Colombia)—						A comment	
ΔGtd sink fund 6s 1947 ΔGtd sink fund 6s 1948	F-A	745/8	74 %	74 %	1	61	745
△Gtd sink fund 6s1948	A-0		*745/8			621/2	741
kershus (King of Norway) 4s1968	M-S	*	*90	92	Sarahi Maryalan	79	90
Antioquia (Dept) coll 7s A1945	J-J		37	37	2	35	38
ΔExternal s f 7s series B1945	J-J	· ·	363/4	363/4	135 . Oc 30 115 1	35	38
AExternal s f 7s series C1945	J-J		363/4		. ī	34	374
ΔExternal s f 7s series D1945 ΔExternal s f 7s 1st series1957	J-J		363/4		1	34	371
ΔExternal s f 7s 1st series1957	A-0			311/2	7	30	33
ΔExternal sec s f 7s 2d series1957	A-0	- P.	32		1	30	331
LExternal sec s f 7s 3rd series_1957	A-O		311/2	311/2	4	30	331
Antwerp (City) external 5s1958	J-D	4		105	No. 1	861/4	
rgentine (National Government)—						100	
S f external 4½s1948 S f conv loan 4½s1971	M-N		100%	101	. 14	1001/2	103
8 1 conv loan 4½81971	M-N		1011/4	1011/2	14 3 157	95	1013
8 1 ext) conv loan 4s Feb1972	F-A	993/4	983/4	993/4	157	90	997
S f extl conv loan 4s Apr1972	A-0	991/2	9078	9972	40	90 78	99
ustralia (Commonw'lth) 5s of '25_1955	J-J	107	_ 107	1071/2	20	99 %	1073
External 5s of 1927 1957 External g 4½s of 1928 1956	M-S	1041/2	104	1041/2	7	100	105
	M-N	102	1011/4	102	18	951/2	103
elgium external 5½s1949	M-S	ere egiter i i	106	100	1	100%	106
External s f 6s 1955 External s f 7s 1955	J-J		1023/4	103	2	1001/8	103
External s 1 781955	J-D	1101/2	1101/2	1101/2	2	1051/8	110
ABrazil (U S of) external 8s1941 Stamped pursuent to Plan A	J-D	701/4	701/4	701/4	2	591/2	731
(Int reduced to 3.5%)1978	J-D	1 18 19 19 19	*611/2	64			
△External s f 5 %s of 19261957	A-O					53	691
Stamped pursuant to Plan A	- * •		681/4	681/2	0	57%	711
(Int reduced to 3.375%)1979	A-0		*61	65		52	66
ΔExternal s f 6½s of 19271957	A-0	681/4	681/4		-6		711
Stamped pursuant to Plan A		00 74	US 74	0074			
(Int reduced to 3.375%)1979	A-0	61 1/a	611/8	611/8			66
Δ7s (Central Ry)1952	J-D		701/4	701/4	3	52 59½	73
Stamped pursuant to Plan A		77.	10/4	10 /4		0372	13
(Int reduced to 3.5%)1978	J-D	200	*611/2	68		54	69
5% funcing conds of 1931	in the sample that the	and the same of the	Variation price	Segundar de	or Way In Danish	Same Sand	riyesen
Stamped pursuant to Plan A	SAME OF THE PARTY	. 1.4. 50	a stage of the	dest.	1.0	P. Car	
(Int reduced to 3.375%)1979	A-0		*60	- 30	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	52	66
External 8 bonds of 1944 (Plan B)		SHATTA		C. Ma. 2		7 P	
24s Beries No. 1		63	63	64	13	52	681
3 48 Series No. 2	18.12.19		623/4	63	8	52	68
3348 Series No. 3		63	63	63	3	52	681
3%s Series No. 4			63	63	11	52	67
3%s Beries No. 5			*63	64		52	681
33/48 Series No. 6		10.22	*63	691/2		60	72
*1'.2 Series No. 7			• •73	80		53	751
3748 Beries No. B	/ · /		741/2	741/2	5	51%	751
33/48 Series No. 9			*73			523/4	75
3%s Series No. 10			741/2	741/2	- - 4	52	76
33/48 Series No. 11			*62	65		521/2	68
23/48 Series No. 12			*61	65		51%	66
3%s Series No. 13			*61		Jan 19 19 19 19 19 19 19 19 19 19 19 19 19	51%	66
3 4s Series No. 14		611/4	611/4	63	2	51%	68

BONDS New York Stock Exchange	Interest	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Brazil (Continued)			Low High	No.	Low High
External \$ bonds (Continued)— 3%s Series No. 15———— 3%s Series No. 16—————			*61 63 62½ 62½ *61 66¾ *61 65½ 61¾ 61¾ *61 62½ 61½ 61½ 63 63 62½ 63 *61		51% 67%
3%s Series No. 16		1	62¼ 62¼ *61 66¾	1	51½ 67% 59 67
3%s Series No. 18	\	'	*61 65 1/2		51% 68
3%s Series No. 18 3%s Series No. 19		· - (22)	613/4 613/4	1	5134 66
3%s Series No. 20 3%s Series No. 20 3%s Series No. 21 3%s Series No. 22 3%s Series No. 23 3%s Series No. 24 3%s Series No. 24 3%s Series No. 25		611/2	611/2 611/2	5	51% 66 52 661/2
3%s Series No. 22	Ξ	: III	63 63	1	5134 671/2
33/45 Series No. 23			62% 63	4	51% 68 51½ 68
3%s Series No. 25					51% 67
3745 Stites 110. 20			*61 65		52 65%
3 ³ 4s Series No. 27			*61 67 *61 64		51¾ 68 51¾ 66
3%s Series No. 29			*61		521/4 67
33/4s Series No. 30			*61 67		53 68
Sinking fund gold 5s 1959	M-S		°10278		97/2 101/2 951/2 1021/4
Sinking fund gold 6s1950	J-D	1027/8	*61 67 *1021/8 *1011/8 1021/8	19	100 % 103 1/4
Buenos Aires (Province of)—	1/ 0				05 05
External s f 4½-4¾s 1977	M-S	93	921/8 931/4	23	801/2 941/4
Refunding s f 41/4-41/2s1976	F-A	93 1/8	93% 93%	16	80% 94%
External readj 4%-4%s1976	A-O		*91½ 98 *94 95		80% 95
3% external s f \$ bonds1984	J-J		723/4 723/4	2	63 76
Canada (Dom of) 30-yr 4s1960	A-O.	111	1103/4 1111/8	18	10914 1111/2
20-year 3/481961	J-J	1091/4	109 1/4 109 3/8	10	105 109 3/8
3%s Series No. 29 3%s Series No. 30 Brisbane (City) s f 5s	M-N	AU178	92 1/8 93 1/4 93 3/4 93 3/6 99 1/2 98 99 4 95 72 3/4 72 3/4 110 3/4 111 1/2 109 1/4 109 3/6 101 1/2 101 5/8 *103 1/6 103 1/6 103 3/6 *39 65		102 % 106 %
21/28Jan 15 1948	J-J	1011/2	1011/2 1015/8	7	1011/2 1023/4
38Jan 15 1953	J-J		103 1/8	12	103% 105%
ΔCarlsbad (City) 8s1954	J-J		*39 65		36 70 16% 21% 17% 22%
△Chile (Rep) External s f 7s1942	M-N	:	The state of the s		185% 2134
AExternal sinking fund 6s 1980	M-N	r ; '	21 1/8 22 7/8	67	17% 22% 18½ 22
A6s assented1960	A-O A-O	231/2	21 1/8 23 7/8	118	1734 237/8
ΔExtl sinking fund 6sFeb 1961	F-A		22% 22%	1	18% 22%
ARV external s f 6s Jan 1961	F-A	23	20% 23%	59	17% 23%
Δ6s assentedJan 1961	J-J	23	20% 23%	74	1734 231/8
AExtl sinking fund 6sSep 1961	M-S	554	21% 21%	1	181/2 215/8
AExternal sinking fund 6s 1002	M-S	23 1/8	21 1/4 23 1/8	37	1734 231/8
A6s assented1962	A-0		21 ½ 22 ½ 23 ½ 22 ½ 22 ½ 22 ½ 23 ¼ 21 ¾ 21 ¾ 21 ¾ 21 ¼ 21 ½ 21 ½ 21 ½ 21 ½ 22 ¼ 21 ½ 22 ¼ 20 ½ 22 ¾ 20 ½ 22 ¼ 20 ½ 22 ¼ 20 ½ 23 ¼ 20 ½ 20 ½ 23 ¼ 20 ½ 23 ¼ 20 ½ 23 ¼ 20 ½ 23 ¼ 20 ½ 23 ¼ 20 ½ 23 ¼ 21 ½ 20 ½ 23 ¼ 21 ½ 20 ½ 23 ¼ 21 ½ 20 ½ 23 ¼ 21 ½ 20 ½ 23 ¼ 21 ½ 20 ½ 23 ¼ 21 ½ 20 ½ 23 ¼ 21 ½ 25 ¼ 25 ¼ 25 ¼ 25 ¼ 25 ¼ 25 ¼ 25 ¼ 25	16	1734 2234
△External sinking fund 6s1963	M-N	23	*19 ³ / ₄		1834 1934
A6s assented Jan 1961 AExtl sinking fund 6s Sep 1981 A6s assented Sep 1981 AExternal sinking fund 6s 1962 A6s assented 1962 A6s assented 1963 A6s assented 1963 A6s assented 1963 A6hle Mortgage Bank 6½s 1957 A6½s assented 1957 A6½s assented 1961 A6¾s assented 1961 A6¾s assented 1961 A6¾s assented 1961 A6 Guaranteed sink fund 6s 1961 A6 Guaranteed sink fund 6s 1962 AGhlean Cons Munio 7s 1966 A7s assented 1962 AChlean Cons Munio 7s 1966 A7s assented 1966	M-N	23	20% 23¼ °18	81	17 ³ / ₄ 23 ¹ / ₄ 18 19
Δ6½s assented	J-D		201/2 203/4	25	171/4 21
ΔSinking fund 6%s1961	J-D		*18		18 211/4
AGuaranteed sink fund 6s 1961	4-D		19% 21	3	17¼ 21 18 20
△6s assented1961	A-0	21	201/2 21	19	174 21
AGuaranteed sink fund 6s1962	M-N		19% 22	- <u>-</u>	1758 21
A Chilean Cons Munic 7s 1968	M-N M-S	22	*215/g	1222	171/4 · 22 173/8 195/8
△7s assented1960		213/8	19% 21%	20	161/2 213/8
Colombia (Republic of)	J-D	30	30 32	11	26 39%
Δ6s of 1928Oct 1961	A-O	81	81 81	2	6834 81
△6s of 1927Jan 1961	J-J	81	81 81	2	69 81
ΔColombia Mige Bank 61/48 1947	A-O A-O	58 1/8	57 /2 58 /2	115	48% 581/2
A s assented 1960	M-N		81 81 81 81 57½ 58½ 50 50 *49 *49	.e. ++e	411/2 50
ABinking fund 7s of 19271947	F-A		*49	4 3-4472	42 50
Copenhagen (City) 5s1952 25-year gold 4½s1953 A Costa Rica (Rep of) 7s1951	J-D		90 901%	32	72% 94
25-year gold 4½81953	M-N	871/8	90 90½ 86% 87%	8	70 89%
ΔCosta Rica (Rep of) 7s1951 Cuba (Republic of) 5s of 19141949	M-N M-S		331/2 343/4	11	311/2 413/4
External loan 41/2s1949	F-A		*1083/8		108 110
External loan 4½s 1949 4½s external debt 1977	J-D	- 77	110 /8 111 /8		1051/2 1121/4
Sinking fund 5½s1953 ^Public wks 5½s1945	J-J J-D	160	*106 160 160	- <u>ī</u>	110 115 154 160 1/4
ACzechoslovakia (Rep of) 8s ser A_1951	A-O	200	*63 - 99		72 1151/0
Asinking fund 8s series B1952	A-O	TI.	*983/4	*****	
ADDENMARK 20-Vest ext. 6s 1942	J-J F-A	97%	971/2 97%	18	81¼ 99 80 101
External gold 5½s1955 External gold 4½s1962	A-O		96% 971/2	16	77 971/2
		ar are ref	et de l'inference au	1.4	
\$△Dominican Rep Cust Ad 5 ½s1942 \$△1st series 5 ½s of 1926	M-S A-O		*101½ *101¼	. =	100 % 101 % 101 % 101 %
§∆1st series 5½s of 19261940 §∆2d series sink fund 5½s1940	A-O				
Customs Admin 5 1/28 2d series1961	M-S		*101¼ *101¼ 102½		100% 101%
5 ½s 1st series1969 5 ½s 2d series1969	A-0 A-0				100 102
AEstonia (Republic of) 7s. 1967 French Republic 7s stamped. 1949 7s unstamped 1949 Greek Government—	J-J		*501/4 65		44% 60
7s unstamped 1949	M-S		109 /8		106% 108
Greek Government-	J-D	The state of the state of	A CONTRACTOR OF THE PARTY OF TH	a marks a -	1. 28 TH ME WELL
Δ7s part paid1964		10	177/ 10	20.	15% 25
Δ7s part paid 1964 Δ6s part paid 1968 Haiti (Republic) s f 6s series A 1952	. 770	17	16 17	33	15% 25 14% 23%
Haiti (Republic) s f 6s series A1952 Helsingfors (City) ext 6½s1960	A-0	<u> </u>	16 17 100 101 95 95	1	821/4 95
Irish Free State extl s f 5s	M-N		*102 /a	A STATE OF THE PARTY OF THE PAR	100 % 103
A Tugoclavia (State Mtge Rk) 7c 1457	A-O	depart of the part	20	and the Hill bernad and he	121/2 27
Mendoza (Prov) 4s readjusted 1954	J-D J-D	-	*31 32 * 100		30 34¼ 94 100⅓
AMedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954 Mexican Irrigation—					
Δ4½s stamped assented 1943 ΔAssented to Nov. 5, 1942, agree	M-N	4. 12	*12½ *10½ 14½		121/2 121/2
Anssented to Mov. 5, 1942, agree		CONCRUTTANT.	10/2 11/2	10000	101/4 111/4

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RANGE FOR WEEK ENDING NOVEMBER 16

				RAN	GE FOR WEEK
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 January 1 Low High
Mexico—(Continued)— ΔΜεχίου (US) εχτι ος οι 1899 £1945 ΔAssenting 5s of 18991945	Q-J Q-J		*18 ³ / ₄		18% 21
Assented to Nov. 5, 1942, agree	J-D		*1834		16 18 10% 13
ΔAssented to Nov. 5, 1942, agree ΔAssenting 4s of 19101945	<u> </u>	 .	10% 10% *18	ī	9½ 13¼ 16 18½
Assented to Nov. 5, 1942, agree Assenting 4s of 19101945 Assented to Nov. 5, 1942, agree \$△Treasury 6s of 1913 assent1933	,]-]		*13½ *22¾	<u>-</u> -	12½ 17½ 22% 22¾
Minas Geraes (State)—			*1734		
ASec external s f 6 %s 1958 Stamped pursuant to Plan A	M-S		45 45 * 42	3	38¾ 47¾ 35¼ 40
(Int reduced to 2.125%)2006 ASec external s 1 6½s1959 Stamped pursuant to Plan A	M-S	45	45 45	4	38% 47%
(Int reduced to 2.125%) 2008	7-D		* 43 *125		37 41 118 125
AMontevideo (City) 7s 1952 A6s series A 1959 New South Wales (State)	M-N	- -	*120	-	125 130
External s f 5s1957 External s f 5s1958	F-A A-O	1025/8 1025/8	102 102	14 5	97% 103 97 103%
Norway (Kingdom of) 4½s 1956 External sing fund 4½s 1965	M-S A-O	103	$\begin{array}{cccc} 103 & 103 \\ 102\frac{1}{2} & 102\frac{1}{2} \end{array}$	2 2	100½ 103⅓ 98½ 103¼
4s sink fund extl loan 1963 Municipal Bank extl s f 5s 1970 Oslo (City) sink fund 4½s 1955	F-A J-D	4-5	102½ 103¼ *95¾		88 991/2
	A-O M-N M-N		99 99 1/4 *95 . *95 1/8	4 +	98½ 98½ 95 98½
AStamped assented 5s. 1963 AStamped assented 5s. 1963 Stamp mod 3/4s ext to. 1994 Ext sec ref 3/4s series B. 1967 Apernambuco (State of) 7s. 1947 Stamped pursuant to Plan A. (Int reduced to 2.125%). 2008 Aper, Ben Mt everped 7s. 1959	J-D M-S		*98½ 99% *105½	= 52%	95 100 105½ 105½
APernambuco (State of) 7s1947 . Stamped pursuant to Plan A	M-S		45 45	* 1	381/2 471/2
at the little of taker that to man 1000	M-S M-S	34	291/4 341/2	68	38½ 47 19¾ 34½
ΔNat loan extl s f 6s 1st ser1960 ΔNat Loan extl s f 6s 2d ser1961	J-D A-O	31½ 31¾	271/4 321/8 271/2 321/8	1,446 978	18 1/8 32 1/8 18 1/8 32 1/8
	A-0	-	*4 ³ / ₄ = 23 *32 ¹ / ₂ = -		
A4½s assented 1968 AExternal sink fund gold 8s 1950	A-0 A-0 J-J	= =	*18 22 ³ / ₄ 23 24 ¹ / ₈		40 0000
ΔExternal sink fund gold 8s1950 Δ4½s assented	J-J J-D	19	18 ³ / ₄ 19	3	14% 30% 44% 50%
Stamped pursuant to Plan A (Int reduced to 2.375%)2001		1			41 47
AExternal loan 7½51966 Stamped pursuant to Plan A			471/8 471/8	1	41 49%
(Int reduced to 2.25%)2006 APrague (City of Greater) 71/281952	J-J M-N		*79 85		37% 42 71% 85
Queensland (State) extl 6s1947 ARio de Janeiro (City of Bs1946	F-A		*101½ 104 *47 52½		101½ 104% 42% 50
Stamped pursuant to Plan A	A-0 A-0		41 0272		41 41
(Int reduced to 2.375%)2001 \[\Delta External \text{ sec } 6\frac{1}{2} \text{ s} 1953 \[\text{ Stamped pursuant to Plan A } \]	F-A	43 1/2	43 1/2 43 1/2	- 5	37 46
lint reduced to 2%)2012	F-A	35	35 351/2	8	35 40
Ass extl loan of 1921 1946 Stamped pursuant to Plan A	A-0		511/4 511/4	1	451/4 54
(Int reduced to 2.5%)1999 \[\Delta \text{s} \text{ external sink fund gold1968} \]	J-D	423/4	42½ 43½		40 45 36¼ 45%
Stamped pursuant to Plan A (Int reduced to 2%)2012 A7s external loan of 19261966	J.D M-N	y	* 38 *45		35 42½ 39¾ 49¾
A7s external loan of 19261966 Stamped pursuant to Plan A (Int reduced to 2.25%)2004		- 1	J. 2	6.9	36 40%
Stamped pursuant to Plan A	J-D	5	*45 51		39% 48%
(Int reduced to 2.25%)2004		'	* 403/4		36 41%
Asan Paulo (City) 8s1952 Stamped pursuant to Plan A	M-S M-N		50 50	-3	90½ 98½ 42% 50½
(Int reduced to 2.375%)2001 \[\Delta 6 \frac{1}{2} \text{s extI secured s f}	M-N		43 431/4	2	41 42 37¼ 45¼
Stamped pursuant to Plan A		37	37 37	5	
\[\Delta \text{San Paulo (State) 8s} 1936 \\ \text{Stamped pursuant to Plan A} (Int reduced to 2.5%). 1950 \\ \Delta \text{8s} \text{external} 1950 \end{array}	J-J		*581/2	9 3 <u>.5</u> m 3. 2013	
A8s external 1950	J-J J-J		*52½ *58½ 65		43¼ 52 45½ 63
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 A7s extl water loan1956	J-J M-S		*52½ *50½		42 56½ 40¼ 55
Stamped pursuant to Plan A	J-J		*46		39 48
Stamped pursuant to Plan A	J-J		The second second	15	37 58
(Int reduced to 2%)2012	J-J A-O		49 ½ 49 ½ 79 79	1 5	36 50 66 % 87 %
Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-0		°70 75½		64 82
	M-N	X	18% 18%	. 1	12 271/2
A7s series B see extl 1962	M-N J-D		17 17%	. 30	12 27¼ 22 32
Δ4½s assented 1958	J-D F-A	1021/2	*18 23 102% 102½	-3	17¼ 26½ 100 103½
herbs Croats & Slovenes (Kingdom)	F-A M-N	10272	*110 *100		105 110
AExternal sink fund 6s1964 3\%s-4-4\% % (\$ bonds of 1937)—	M-N		*100		
External readjustment 1979 External conversion 1979	M-N M-N	90 89	895/8 901/4 88 89	13	741/4 89
External readjustment 1979 External conversion 1979 External conversion 1979 4-4 4-4 25 extl readjustment 1978	J-D F-A		89 89 *91½		72 89 78% 91½ 70 81½
3½s extl readjustment 1984 \(\text{Warsaw (City) external 7s} 1958 \) \(\text{A4\lambda 8 assented} 1958 \)	J-J F-A F-A	$=$ \cdot	*845%	 8	17 % 27 13 20 %
Railroad and Industrial Companies				114	C.A.T. sorgoù
Abitibi Power & Paper— \$\(\times 5 \ti	J-D	111	1101/4 111	29	961/4 111.
Coll trust 4s of 19071947	M-S J-D	75 - 276	*105 1/8 105 7/8 104 1/2 104 1/2	7	104¾ 105% 103 104½
10-year deb 41/4s stamped1946 Mabama Great Southern 31/4s1967	F-A M-N	Ξ.	*1017/8 1021/2 *1005/8 1053/4	- 1	102 103% 104½ 106¾
Alabama Great Southern 3¼8 1967 Anabama Power 1st mtge 3½8 1972 Albany Perfor Wrap Pap 68 1948 6s with warrants assented 1948	<i>J-</i> J <i>A-</i> O <i>A-</i> O	1021/2	*107 102½ 102½ *102 *160¾	ī	107 109 100 102½ 100 102
Albany & Susquehanna RR 3½s1946 Gen mtge 4½s1975	A-0 A-0	Ē	115 1151/2	 18	100 102¼ 109 116½
alleghany & West 1st gtd 4s1998 Mr & Foreign Pow deb 5s2030	A-0 M-S	1071/2	*98½ 100¼ 107½ 108	67	89 ¼ 99 94 108
merican Telephone & Telegraph Co	J-D	105	105 105	24	105 1091/2
3½s debentures 1968 3s conv debentures 1956 2¾s debentures 1980	M-S F-A	152 1/4 101 7/8	149 153 101% 101%	244 182	116 155 100 101%
234 debentures 1975 mer 'Tobacco Co deb 3s 1962 3s debentures 1969	A-0 A-0	102 ³ / ₄ 104 ¹ / ₂	102¼ 102¾ 104¼ 104½	71 23	101% 102% 101½ 105¼
m Wat Wks & Elec 6s series A1975	A-O M-N	105 1/4 110 1/4	105 105¼ 110⅓ 114	48 61	100½ 105% 110% 115½
Anglo-Chilean Nitrate deb 1967 Ann Arbor 1st gold 4s 1995 Armour & Co (III)	Jan Q-J	 57.	90½ 90½ 100 100	1 2	71 90½ 94 102
Armour & Co (III)— 1st mtge 3 1/4s series E1964 4 1/2s cum income debs (Subordinated) due1975	M-S	106	106 106	. 2	1041/2 1071/8
(Subordinated) due1975	M-N	1071/4	106½ 107¼	34	1021/2 1073/4
For footnotes see page 2416.	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	a 17 1 18 -		1.4.4	rayyara (majilagila)

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway New York 6 Telephone—Digby 4-4933 Bell Teletype—NY 1-310

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 Sinc January 1 Low High
Atchison Topeka & Santa Fe— General 4s————————————————————————————————————	A-O	130%	130% 130%	44	1271/2 1333
General 4s 1595 Adjustment gold 4s 1995 Stamped 4s 1995 Cony gold 4s of 1909 1955	Nov M-N	121	119½ 119½ 121 - 121	1 20	1257 123 116 4 124 110 % 111
	J-D J-D				110% 111 110% 111
Conv gold 4s of 1910	J-D	: :=	** ***		109 110
Atlanta & Charlotte Air Line Ry	J-D	77			77
Atlantic Coast 1st cons 4sJuly 1952	M-N M-S	1081/2	*104¾ 106 107¼ 108½	64	104½ 1073 104½ 109½ 95% 111½ 43 50
	J-D J-J	110¾ 44	109 111¼ 44 44	92 3	95% 1111 43 50
Second mortgage 4s1948 Atlantic Refining deb 3s1953	J-J M~S	361/2	35¼ 36½ 103¾ 104	4 9	34½ 46½ 102 105½
	В				
Baltimore & Ohio RR— 1st mtge gold 4s———July 1948 Stamped modified bonds—	Δ-0	105 1/8	105 105%	83	98% 106
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-O	-	104½ 105¼	34	99% 107
Thee 1 1046) due 1005	J-D	87%	851/2 - 875/8	211	66% 88
Ref & gen ser C (int at 11/2 % to Dec 1 1946) due1995	J-D	941/2	923/4 941/2	181	751/2 941
Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	M-S	871/2	84% 871/2	93	661/2 88
Ref & gen ser F (int at 1% to Sep 1 1946) due1996	м-в	873/4	841/2 873/4	339	66% 88
Sep 1 1946) due 1998 \[\triangle Conv due Feb 1 1960 \] \[\triangle Pgh L E & W Va System Ref gold 4s extended to 1951 \]	F-A	74	71% 74%	509	55 75
Ref gold 4s extended to1951 S'west Div 1st M (int at 3\\\%	M-N	100%	99¾ 100½	73	94% 100%
to Jan 1 1947) due1950	J-J	102½ 100½	101 102½ 100% 100½	88 18	86¼ 102½ 91 101½
Toledo Cin Div Fei 48 A	J-J	99	971/4 99	10	86¼ 99
4s stamped1951	J-J	99	98 99	19	861/2 99
	A-O	<u></u>	*102%		1021/2 102
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 2½s1950	A-O J-D	129¾	129¾ 129⅓ *101⅙	6 	129¼ 131 100% 102
2%s debentures1956 Bethlehem Steel Corp—	A-O		*101½ 102½		1011/4 103
Cons mtge 23/4s ser I1970- Boston & Maine 1st 5s A C1967	J-J M-S	1011/2	101¼ 101½ *107¾ 108½	30 	101 % 101 1 104 108
1st M 5s series II	M-N	, 	*106% 107	- - -	105 1/2 1075
1st M 5s series II. 1955 1st gold 4%s series JJ. 1961 1st mtge 4s series RR. 1960 △Inc mtge 4½s ser A July 1970 △Boston & N Y Air L 1st 4s. 1955	A-O J-J	100 1/8	*106 107½ 100½ 100½	13	98 103 4 67 1/2 80 1/2 63 1/2 84
AInc mtge 4½s ser AJuly 1970	M-N F-A	73% 72	72½ 73½ 70 72	50 54	63½ 84 103% 108%
REIVE Edison cons M 3748	M-N F-A	104%	104½ 104% *106%	15 	106 14 106 4
Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 6s series A1947	M-N M-S	106 ³ / ₄ 106 ¹ / ₂	106¾ 106¾ 106½ 106½	5 3	106¾ 110¾ 105¼ 108¾
Gen mtge s f 3½s1969 4s s f debentures1969 Buffalo Gen Elec 4½s B1981	M-S	108	106 106¼ 107% 107%	5 1	105 1/4 107 1 107 1/8 111 1/
	F-A J-D	107%	107 /8 107 /8 * 107 ½	12	107 107 107
Stamped modified (interest at	f deadle e	MAR A	After the second of the second	100 m	
	M-N	81	791/2 811/8	129	73% 861
*Burlington Cedar Rap & Nor— \$\times 1934	<i>1</i> -0	42	41¼ 43 *41½ 49	85	31½ 51 31 49
Buch Terminal 1st 4s1952	A-0	104 97	104 104¼ 95% 97	7 34	101 1/2 104 1
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	<i>J-</i> J ∆- O	103	103 103 1/2	5	83½ 985 97% 104
	r				
27. 27. 1968	4-0		*108		1061/4 1083
California Elec Power 3½s1968 Calif Oregon Power 3½s1974	A-O M-N	 120	*108 *105% 106	ZZ.	1027/ 1071
Canada Southern cons gtd 5s A1962	M-N A-O J-J	120 120 1/8	*105% 106 118 120 120% 120%	 20 6.	1027/ 1071
Calif Oregon Power 3%s1962 Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1967 Gueranteed gold 5g	M-N A-O	120	*105% 106 118 120 120% 120% *115% 116%	20 6 1	103% 1075 112 120 116% 1215 115% 1173
Calif Oregon Power 3%s1962 Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1967 Gueranteed gold 5g	M-N A-O J-J J-J J-D J-J	120 120	*1053/8 106 118 120 1201/8 1201/2 *1157/8 1161/4 *1161/2 1171/4 1201/2 121	 20 6.	103% 1079 112 120 116% 1219 115% 1173 116 118 116% 1219 115% 1209
Calif Oregon Power 3785. Canada Southern cons gtd 58 A1962 Canadian National gold 4½s1957 Guaranteed gold 55s	M-N A-O J-J J-J J-D J-J A-O F-A	120 120 ½ 120 ½ 119 ½	*1053/8 106 118 120 1201/8 1201/2 *1157/8 1161/4 *1161/2 1171/4 1201/2 121	20 6 	103% 1071 112 120 116% 1211 115% 1173 116 1173 116% 1215 115% 1205 1124 115
Calif Oregon Power 3/85. Canada Southern cons gtd 58 A 1962 Canadian National gold 4½5 1957 Guaranteed gold 55 1970 Guaranteed gold 55 1970 Guaranteed gold 4½65 1955 Guaranteed gold 4½5 1955 Guaranteed gold 4½5 1955 Canadian Northern Ry deb 6½5 1946 Can Pac Ry 4% deb stk perpetual	M-N A-O J-J J-J J-D J-J A-O F-A J-D F-A	120 120 1/8 119 1/8 103 3/2 106 5/8	*105 % 106 118 120 120 ½ 120 ½ *115 % 116 ¼ *116 ½ 117 ¼ 120 ½ 121 119 ½ 119 ¼ 114 ½ 114 ½ 103 ¾ 103 ¾ 106 ½ 107 ¼	20 6 20 8 6 2 5 53	103 % 107 % 112 120 1165 % 121 % 117 % 117 % 116 118 116 % 121 % 115 % 120 % 112 % 115 % 103 % 107 % 96 % 107 %
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Calif Oregon Power 3/85. Canada: Southern cons gtd 58 A 1962 Canadian National gold 4½8 1967 Guaranteed gold 55 0ct 1969 Guaranteed gold 4½8 1955 Guaranteed gold 4½8 1955 Guaranteed gold 4½8 1955 Guaranteed gold 4½8 1955 Canadian Northern Ry deb 6½8 1946 Can Pac Ry 4% deb stk perpetual 1960 £ \(\text{Carolina Central 1st gtd 48 1949}. \) Certificates of deposit 1965 Carolina Clinch & Ohio 48 1965	M-N A-O J-J J-J J-D J-J A-O F-A J-D F-A M-S	120 120	*105% 106 118 120 120½ 120½ *115% 116½ 117¼ *116½ 117¼ 120½ 121 119¼ 119¼ 114½ 103% 103% 106½ 107¼ 102% 102½ 102% 102% 103% 103% 106½ 107% 102% 102% 102% 102% 102% 102%	20 6 	103 % 107 % 112 120 116 % 121 % 117 % 117 % 117 % 117 % 117 % 120 % 112 % 115 % 120 % 120 % 107 % 121 % 105 % 107 % 121 % 107 % 121 % 106 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110 % 110
Calif Oregon Power 3/85. Canada Southern cons gtd 58 A 1962 Canadian National gold 4½8 1967 Guaranteed gold 55 Oct 1969 Guaranteed gold 4½8 1970 Guaranteed gold 4½8 1955 Guaranteed gold 4½8 1955 Guaranteed gold 4½8 1955 Canadian Northern Ry deb 6½8 1946 Can Pac Ry 4% deb stk perpetual 1960 Callateral trust 4½8 1965 Cartian Central 1st gtd 48 1949 Certificates of deposit 1965 Cartian Chuch & Ohio 48 1965 Cart & Adir 1st gtd gold 48 1981	M-N A-O J-J J-J J-D J-J A-O F-A J-D F-A M-S J-J 	120 120 % 119 % 103 32 106 % 102 32	*105% 106 118 120 120½ 120½ *115½ 116¼ 116¼ *116½ 117¼ 120½ 121 119½ 114¼ 114½ 114½ 103½ 105½ *105% 105½ *105% 105½ *105% 105% *105% 105%	20 6 	103 % 107 112 120 116 % 121 115 % 121 116 118 116 % 121 115 % 120 112 % 115 % 120 112 % 115 % 120 % 107 96 % 107 102 % 105 107 % 121 106 % 110 78 92
Calif Oregon Power 3/88. Canada: Southern cons gtd 58 A. 1982 Canadian National gold 4/88. 1987 Guaranteed gold 58. 001 1989 Guaranteed gold 58. 1970 Guaranteed gold 4/88. 1955 Guaranteed gold 4/88. 1955 Guaranteed gold 4/88. 1955 Canadian Northern Ry deb 6½8. 1946 Can Pac Ry 4% deb stk perpetual. Collateral trust 4½8. 1960 La Collateral trust 4½8. 1960 Certificates of deposit. 1961 Cart & Adir 1st gtd gold 48. 1981 Celanese Corp 3s debs. 1965 ACent Branch U P 1st gold 48. 1948 Cent George Ry.	M-N A-O J-J J-J J-D J-J A-O F-A J-D F-A M-S J-J M-S F-A	120 /s 120 /s 	*105 % 106 118 120 120 % 120 % *115 % 116 4 *116 5 117 % 116 119 % 117 4 120 ½ 121 119 % 119 4 114 % 114 % 103 % 103 % 106 % 107 % 102 % 102 % *102 107 107 87 ½ 89 ½ 104 104 % 90 ½ 94 %	20 6 6 8 8 6 2 5 53 16 5 14	103% 107% 107 121 120 1165% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 12
Calif Oregon Power 3/88. Canada: Southern cons gtd 58 A. 1982 Canadian National gold 4/88. 1987 Guaranteed gold 58. 001 1989 Guaranteed gold 58. 1970 Guaranteed gold 4/88. 1985 Guaranteed gold 4/88. 1985 Guaranteed gold 4/88. 1985 Canadian Northern Ry deb 6½8. 1946 Can Pac Ry 4% deb stk perpetual. Collateral trust 4½8. 1960 Lardonian Central 1st gtd 48. 1981 Cartif & Adri 1st gtd gold 48. 1981 Cart & Adri 1st gtd gold 48. 1981 Celanese Corp 38 debs. 1965 ACent Branch U P 1st gold 48. 1948 Centy-gal of Georgia Ry— Alst mige 58. Nov 1945	M-N A-O J-J J-J J-D J-J A-O F-A J-D F-A M-S J-J M-S F-A A-O J-D F-A M-N	120 120 1/8 	*105% 106 118 120 120½ 120½ *115½ 116½ 117½ 116½ 117½ 116½ 117½ 120½ 121 119½ 130 130 46 103 6 107½ 102 2 102 107 107 87½ 89½ 104 104% 90½ 94% 90½ 94% 103 104 73¼ 81%	20 6 6 8 6 2 5 5 5 3 16 6 - 5 14 70 73	103% 107% 1071 112 120 116% 1211 115% 1211 115% 1210 115% 1210 115% 120 112% 115% 120 112% 115% 120 103% 107% 1211 107% 1211 107% 1211 106% 1100 78 92 103% 104% 73 94%
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Calif Oregon Power 3/28. Canada: Southern cons gtd-58 A. 1982 Canada: Southern cons gtd-58 A. 1982 Canada: Southern cons gtd-58 A. 1985 Guaranteed gold 58	M-N A-O J-J J-J J-D J-J A-O F-A J-D F-A M-S J-J M-S F-A M-N A-O J-D F-A	120 /s	*105 % 106 118 120 120 % 120 ½ *115 % 116 ½ *115 % 116 ½ *116 ½ 117 ½ 120 ½ 121 119 ½ 119 ½ 119 ½ 130 ¾ 106 ½ 107 ½ 102 ¾ 102 ½ *102 — 107 107 87 ½ 89 ½ 104 104 ¾ 90 ½ 94 ⅓ 103 104 ↑ 73 ¼ 81 ⅓ 20 25 ½ 20 25 ½ 80 80 ½	20 6 	103% 107% 1071 112 120 116% 121 115% 1173 116 118 116% 121 115% 120 112% 115 103
Calif Oregon Power 3/88. Canada: Southern cons gtd-58 A. 1982 Canada: Southern cons gtd-58 A. 1982 Canada: Southern cons gtd-58 A. 1985 Guaranteed gold 58	M-N A-O J-J J-J J-D J-J F-A J-J M-S F-A A-O J-D F-A M-N A-O J-D J-J	120 /s	*105 % 106 118 120 120 % 120 ½ *115 % 116 ½ *115 % 116 ½ *117 % 116 ½ *119 ½ *119 ½ *119 ½ *119 ½ *119 ½ *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10 % *10		103% 107% 1071 112 120 116% 121 115% 1173 115 1173 116 118 116% 121% 115% 120% 112% 115% 120% 103% 107% 121% 105% 107% 121% 105% 107% 121% 105% 107% 121% 105% 104% 73 94% 106% 104% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 29 12% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 29 12% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28 13% 28
Calif Oregon Power 3/88. Canada: Southern cons gtd-58 A. 1982 Canada: Southern cons gtd-58 A. 1982 Canada: Southern cons gtd-58 A. 1985 Guaranteed gold 58	M-N A-O J-J J-D J-J A-O F-A J-D F-A J-D F-A A-O J-D F-A M-S J-J F-A A-O J-D F-A M-N A-O J-D J-J	120 /s	*105% 106 118 120 120½ 120½ *115½ 116½ 117½ 116½ 117½ 120½ 121 119½ 119¼ 119¼ 103å 103å 103å 103å 102½ 102 107 107 87½ 89½ 104 104¾ 90½ 94⅓ 90½ 94¾ 103 104 105 105 105 105 105 105 105 105 105 107 107 107 87½ 89½ 101 104¾ 102 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 10		103% 107% 1071 112 120 116% 1213 115% 1213 116 118 116% 1219 115% 1209 112% 103% 107% 102% 105% 107% 121% 97 120% 106% 110% 78 92 103% 104% 73 94% 104% 73 94% 104% 73 94% 106% 106% 106% 106% 106% 106% 106% 106
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Calif Oregon Power 3/28. Canada: Southern cons gtd-58 A. 1982 Canada: Southern cons gtd-58 A. 1982 Canada: Southern cons gtd-58 A. 1985 Guaranteed gold 58	M-N A-O J-J J-J J-J A-O F-A J-D F-A M-S J-J M-S F-A A-O J-D F-A M-N A-O J-D J-J A-O J-J J-J J-J J-J	120 120 % 	*105 % 106 118 120 120 % 120 ½ 115 % 116 ¼ *115 % 116 ¼ *118 ½ 117 ¼ 120 ½ 121 119 ¼ 119 ¼ 119 ¼ 119 ¼ 119 ½ 120 103 % 103 % 106 % 107 ½ 102 % 102 ½ *102 107 107 87 ½ 89 ½ 104 104 % 90 ½ 94 % 103 104 6 73 ¼ 81 % 21 25 % 20 25 ½ 80 80 % 21 25 % 20 25 ½ 80 80 % 108 108 ½ 21 25 % 20 25 ½ 80 80 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 21 25 % 22 25 ½ 23 % 24 % 26 % 27 % 28 % 29 % 20 25 ½ 20 25 ½ 20 25 ½ 20 25 ½ 21 25 % 21 25 % 22 % 23 % 24 % 25 % 26 % 27 % 27 % 28 % 29 % 20 10 ½ 10 1 ½ 20 % 21 % 24 % 24 % 24 % 24 % 24 % 24 % 24 % 24		103 ½ 107½ 105½ 107% 120½ 105% 107% 120% 106% 1100% 106% 1100% 106% 104% 73 94% 104% 28 13% 28 63¼ 87 29½ 48 106% 109% 96 103% 38 55 36 52% 44 44 35% 44 44 35% 44 44 35% 44 44 35% 44 44 35% 44 44 35% 44 44 35% 44 44 44 44 28 106% 109% 96 103% 38 55% 44 44 35% 44 44 44 44 44 44 45 48 45 45 45 45 45 45 45 45 45 45 45 45 45
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Calif Oregon Power 3%8. 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1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 1/4 120 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Calif Oregon Power 3788. Canada's Southern cons gtd-58 A. 1982 Canada's Southern cons gtd-58 A. 1982 Canada's Southern cons gtd-58 A. 1983 Guaranteed gold 58	M-N A-O J-J J-J J-J J-D F-A J-D F-A M-N A-O J-D J-J J-J J-J J-J A-O F-A F-A F-A M-N M-N	120 120 14 101 14 15 14 15 14 15 14 15 14 15 14 15 14 17 14 15 14 17 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15	*105 % 106 118 120 120 % 120 ½ 115 % 116 ¼ *115 % 116 ¼ *117 % 116 ¼ 118 ½ 117 ¼ 120 ½ 121 119 ¼ 119 ¼ 119 ¼ 119 ¼ 103 % 103 % 106 % 107 ½ 102 % 102 ½ *102 — 107 107 87 ½ 89 ½ 104 104 % 90 ½ 94 % 103 104 % 73 ¼ 81 % 21 25 % 20 25 ½ 80 80 % 21 25 % 20 25 ½ 80 80 % 101 ½ 101 % 43 % 47 ¼ 43 % 47 ¼ 43 % 47 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼ 107 ¼		103% 107% 1071 112 120 116% 121 120 115% 1217 115% 120% 112% 115% 120% 112% 115% 120% 112% 115% 120% 103% 107% 121% 105% 107% 121% 105% 107% 121% 105% 105% 105% 105% 105% 105% 105% 10

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BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bends Sold	Range Sinee January 1	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Chicago Burlington & Quincy RR— General 4s.————————————————————————————————————	J-J F-A F-A	Low High 113 113 114¼ 116½ 116 116¾ - 104¼ 104¼	No. 29 28 20	Low High - 111 115½ 112½ 116¾ 102½ 106½	Elec Auto-Lite 2¼s debs 1950 Elgin Joliet & East Ry 3¼s 1970 El Paso & S W 1st 5a 1965 5s stamped 1963 Empire Gas & Fuel 3½s 1962	J-D M-S A-O A-O J-J	- 102 \(\) 103 \(\) 103 \(\) 4 - 105 \(\) 2 106 \(\) 2 - 117 \(\) 118 - 117 \(\) 118 102 102 \(\) 102 102 \(\)	7 8 4	102 103% 105 107 106½ 118 106½ 118 100 103%
Chicago & Eastern III KR 1997	J-J M-N M-N J-J J-J	73 71½ 73½ 98 98 98 *140 9- 96½ 98 73½ 73 73½	175 32 	60 76 ¹ / ₄ 98 99 ³ / ₄ 132 141 ¹ / ₄ 90 ³ / ₄ 100 65 ¹ / ₂ 83	Erie Railroad Co- Gen intge inc 4½s series A 2015 1st cons mtge 3¼s ser E 1964 1st cons mtge 3¼s ser F 1990 1st cons mtge 3½s ser G 2000 Ohio Div 1st mtg=3½s 1971	J-J A-O J-J J-J M-S	99 98% 99½ 104% 104% 101 101 100¼ 100¼ 100% 2105½	320 5 4 5	88 19234 102 1053/ 98 1023/ 963/2 1013/ 1063/4 1063/4
Chicago Ind & Louisville Ry— ARcfunding 6s ser A	J-J J-J J-J M-N J-J J-J	97 97 91½ 92 86 86 22½ 19½ 22½ 23 20¼ 23 *106¼	5 21 4 225 87	84 110 79 104% 72 97% 15% 29% 16½ 31½ 105 108	Firestons Tire & Rub 3s deb 1961: 1 A Piorida Cent & Peninsular 5s 1943 Certificates of deposit. 1 Fiorida East Coast 1st 4½s 1958 Alst & ref 5s series A 1974	M-N J-J J-D M-S	105 105 105 *105 102½ 100½ 100½ 101½ 75½ 74 75½	9 42 63	104 105 % 117 % 132 102 % 128 ½ 99 % 102 55 ½ 80
ΔGen 4s series A	J-J J-J J-J J-J	104¼ 103½ 104¼ 103¾ 103% 103¾ 104½ 103% 104½ 104% 103% 104½ - 103% 104¼	148 8 160 17 13	92¾ 114½ 88 111 95 117¾ 94¾ 117¾ 94½ 119½	Francisco Sugar coll trust 6s1956	м-N G	74 74 74 *105¼ 107	1	57 77½ 103 105%
AMtge gold 5s series A1975 AConv adjustment 5sJsn 1 2000 1st mtge 4s ser A wi1994 Gen mtge 4½s inc ser A wi2019 4½s conv inc series B wi2044	F-A A-O J-J J-J J-J	85 ³ 4 83 ¹ 4 86 ¹ 4 29 ⁵ 8 28 ³ 8 29 ⁷ 8 104 ⁷ 8 104 ⁵ 8 104 ⁷ 8 104 ⁷ 8 104 104 ⁷ 8 89 88 ¹ 9 89 ¹ 4	383 1,026 148 427 265	67½ 99¼ 17½ 33¼ 104½ 104% 100 106% 84½ 89¼	Gas & Elec of Berg Co cons 5s	J-D M-S J-J J-J	79% 78% 80 103% 104%	44 3	65½ 80½ 103¼ 105% 40 54½ 39% 53
Chicago & North Western Ry— 2nd mtge conv income 4½s 1999 1st mtge 3s ser B 1989 1\$1 Chicago Railways 1st 5s stpd 25% partial redemption 1927	J-J J-J F-A	91¾ 91¾ 92½ 103 103¾ 67 67 67	298 173 8	773/4 94 101 103 ½ 67 68 ¼	†\$AGa Caro & Nor-1st ext 6s1934 Certificates of deposit	J-J M-N J-D	*110 102½ 101¾ 102½ *102⅓	63	89 % 115 91 ½ 114 ½ 100 ¼ 102 ½ 102 % 102 % 118 ¾ 123
AGeneral 48 ACertificates of deposit ARefunding gold 48 ASecured 4½s series A 1952 AConv gold 4½s - 1960 Aconv gold 4½s - 1960	J-J A-O M-S M-N J-D J-D	91½ 90¼ 91½ 90½ 90½ 90½ 59¾ 56¾ 56¾ 59¾ 65¼ 64 65½ 23 21½ 23 106½ 106½ 101 100 101	52 5 556 123 192 2	78 % 108 % 80 % 105	General 5½s series B	J-J J-J J-J J-J J-J	121½ 121½ 122 136½ 135½ 136½ 127% 127% 111 111 106% 106% 107¾ 108¼ 107¼ 107¼ 107%	26 4 3 10 6 22 9	118% 137% 128% 137% 121% 137% 121% 130% 109% 112% 103% 107 104% 109 106 111% 74 84
Gold 3½s	J-D J-D M-S J-J J-J	101 100 101 103 102½ 103 97 96½ 97 °93 96¾ 107½ 107½ 107½	26 18 2 10	94½ 103 83½ 98½ 83 92 104% 108 102 105	AGreen Bay & West deb ctfs A	Feb Feb A-O J-J J-J A-O	*** *** *** *** *** *** *** *** *** **	5 2 15 11 24	13 18 % 102 1/8 104 3/8 101 1/4 106 1/2 91 101 1/4 98 104
1st mige 2%s ser G	J-J M-S A-O A-O M-N	109 108 ³ 4 109 105 ³ 4 105 ³ 4 105 ³ 4 55 ¹ / ₂ 55 ³ 6 56 55 ¹ / ₂ 56 85 ¹ / ₈ 86	26 1 7 24 2	108 111 105¼ 106¾ 52½ 55% 53½ 56 76 102½	1st & ref Term M 5s stpd1952 Gulf States Util 3½s series D1969	J-J M-N		-2	98¼ 98¼ 107% 110
1st mtge gtd 3%s series E1969 1st mtge 2¾s ser G1974 Cleve Cin Chic & St Louis Ry— General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1977	F-A F-A J-D J-D J-J	112 % 112 % 102 % 102 % 109 ½ 108 ½ 109 ½ 109 ½ 121 ½ 93 ½ 93 ½	37 50 10 88 2	1113/4 1127/4 102 1043/4 107 1121/2 83 967/4 80 913/4	Hocking Valley Ry 1st 4%s. 1999 1\$\(^2\) Aboustonic Ry cons gold 5s. 1937 Househeld Finance Corp 2\(^2\) s. 1970 Hudson Cotl 1st s \(^1\) 5 s series A. 1962 Hudson Co Gas 1st gold 5s. 1949 Hudson & Manhattan 1st 5s A. 1957 \(^2\) Adj income 5s. Feb 1957	JJ M-N JJ J-D M-N F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 10 6 48 	137 144¼ 96 103% 100½ 101 72½ 87¾ 113 115% 64¼ 80 30 45
Cin Wab & M Div 1tt 4s	J-J M-N J-J M-N F-A	84½ 85 105 105 107½ 107½ - 107½ - 107½ - 107½	11 4	101¼ 106 106½ 109½ 107 107 109% 115	Illinois Bell Telep 2%s series A1981	J-,J	103 103 1031/2	85	1021/4 1051/2
Cleve Short Line 1st gtd 4½s	A-0 A-0 A-0 A-0 M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 32 11 30 80	105 % 109 ½ 104 % 108 ½ 102 ½ 108 ½ 108 ½ 68 86 ¼ 103 ½ 106 ½	Illinois Central RR	J-J J-J A-O M-S A-O M-N	*104 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	62 86 17	103 105 103 103½ 101 101 70 75 89¼ 107½ 88% 106¼ 84¼ 104¼
Columbus & H V 1st extl gold 4s. 1948 Columbus & Sou Ohio El 3½s. 1970 Columbus & Tol 1st extl 4s. 1955 Commonweath Edison Go— Conv debs 3½s. 1958 1st mtge 3s' series L. 1977 Conn Ry & L 1st & ref 4½s. 1951	A-0 M-S F-A J-J F-A	*107¼ 108 108 114½ 114½ 114½ 132½ 132 133½ 107¾ 107½	- 2 8 37 6	107½ 108½ 108 111 114 114½ 116 133½ 105½ 108¾	Purchased lines 3½5 1953 Collateral trust gold 4s 1953 Refunding 5s 1956 40-year 4½5 1966 Cairo Bridge gold 4s 1950 Lit-hfield Div 1st gold 3s 1951 Louisville Div & Term gold 3½s.1953	J-J M-N M-N F-A J-D J-J J-J	104 102% 104¼ 99¼ 98 99¼ 108 108 109 91% 89¾ 91¾ *105¾ *101½ 101½	49 17 232 5	84 99 34 94 34 109 74 96 100 105 34 99 101 56 95 1/2 103
Conn Ry & L 1st & ref 4½s	J-3 F-A A-O A-O J-J	- °111 112¼ - 106 106 102½ 102½ 102½ 102% 103 105½	1 37 41	111% 112½ 105% 107% 102 103¼ 102 105% 104¼ 107%	Omaha Div 1st gold 3s	F-A J-J J-J J-J F-A	101½ 101½ 100 102¾ 100½ 100½ 102½ 102½ 103½ 2101¾ 2105¾ 2105¼ 2105¼ 2105¼	42 28 3 	83½ 102¾ 82⅓ 102⅓ 89 103⅓ 100⅓ 101⅓ 99⅓ 105⅓ 97 104⅓
3½s debentures. 1995 \$\(^2\)AConsol Ry non-conv deb 4s	J-J J-J J-J J-J J-D J-D	105 % 104 % 105 %	9 3 15 1	57 744 58% 75½ 57 74 100¼ 102% 102% 104 50¼ 61¼	Registered	J-D J-D J-D J-J	99% 98% 100 94 92% 94 88½ 90	145 83 11	81½ 100½ 76½ 95% 73½ 92 105 106¼
ACuba Northern Ry 1st 5/28	J-J J-D J-D	*52½ 55½ 45½ 45 46½ 	16 1 - 2	401/4 503/4 80 851/4 401/2 511/4 66 681/2 411/2 52 61 711/4	‡AInd & Louisville 1st gtd 4s	J-J M-S A-O J-J A-O	*84 95 *111 106 % 106 ½ 83 % 78 83 % 44 43 ¼ 44 ¾	 19 177 71	75 97¾ 106⅓ 108 99 105¾ 62% 89⅓
Abs series B extended Washing Abeposit receipts	, Ā-70 D	*45¼ 47 102¾ 102% 102%	4	41 50½ 100% 103%	Alst 5s series B 1956 Alst gold 5s series C 1958 \$∆Internat Hydro El deb 6s 1944 Internat Paper 5s series A & B 1947 Ref sink fund 6s series A 1955 Int Rys Cent Amer 1st 5s B 1972	J-J J-J A-O J-J M-S M-N	73 74½ 75½ 73 75¾ 94 93½ 94½ 103¾ 103¾ 107½ 107½ 108 *103¼ 103¾ 102¾ 102¼ 103¾	76 80 154 1 5	28½ 54% 58½ 85 58½ 84% 74% 96% 103 105½ 106% 111½ 102 103¼
Dayton Union Ry 3%s series B1363 Deere & Co 2%s debs1965 Delaware & Hudson 4s extended1963 Delaware, Lack & West RR Co1973 1st & ref M 5s ser C1973	J-D A-O M-N	*103½ 102½ 102½ 103% 103 101¾ 103	15 136 3	103½ 103½ 102½ 103½ 98 108½	Int Telep & Teleg deb gold 4½s1952 Debentures 5s	J-D	98% 97% 98% 98% 97% 98%	75 28 2	95½ 103¼ 95½ 103¼ 88½ 99 102¼ 104¼
Income mtge due1993 Morris & Essex division Coll tr 4-6s wiMay 1, 2042 Delsware Power & Light 3s1973	M-N M-N •	98 98 64 64 67 63 67 10734 10734 7034 6934 71	5 48 / 18	106 109	Jones & Laughlin Steel 3½s1961 Kanawha & Mich 1st gtd gold 4s_1990	J-J K	104 104¼	, 2 (Z	102-% 104-% 103 107-%
†Denver & Rio Grande RR— †Δ1st consol 4s. 1936 †ΔConsol gold 4½s. 1936 ‡Denver & Rio Grande Western RR— ΔGeneral s f 5s. 1955 ΔAssented ΔRef & impt 5s series B. 1978 Detroit Edison 4s series F. 1965	J-J J-J F-A F-A A-O A-O	70 ¹ / ₄ 69 ¹ / ₄ 71 *65 74 14 13 ¹ / ₄ 14 11 ¹ / ₈ 10 ¹ / ₂ 11 ¹ / ₈ 63 ³ / ₄ 63 ³ / ₄ 63 ³ / ₄ 106 ³ / ₄ 107 ¹ / ₂	79 25 312 21 21	59 75 61 76½ 5% 21 5% 19 54½ 71¼ 106% 108%	Kansas City Fort Scott & Mem Ry— \$\triangle \text{Acertificates of deposit} \] \$\triangle \text{Certificates of deposit} \] \$\triangle \text{Kansas City Southern Ry 1st 3s} \] \$\triangle \text{Acnsas City Terminal Ry 2\text{4s}} \] \$\triangle \text{Mentucky Central gold 4s} \] \$\triangle \text{1987}\$	A-O A-O A-O J-J	82½ 82½ 83½ *81 104¼ 1035% 105½ 	103 - 21 2	79¾ 93½ 78 91½ 93 10658 103¼ 103¼ 118% 122 62 79
Gen & ref mige 3½s series G 1966 Gen & ref 3s series H 1970 Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s 1961 Dui Miss & Iron Range Ry 3½s 1961 Dui Miss & Iron Range Ry 3½s 1962 ‡¾ADL¹ 500 Shore & Atl gold 5s 1937 Puquesne Light 1st M 3½s 1968	M-S J-D J-D J-D M-N A-O J-J J-J	107½ 107¾ 107½ 107½ 107¾ 63⅓ 65 45¼ 45¼ 115 116 116 ½ *106½ 108½ 59¾ 55⅓ 59¾ 105 105 106¾	8 20 4 3 5	106 1/2 109 1/2 106 109 148 66 28 46 1/2 117 105 34 109 14 45 71	Kentucky & Ind Term 4½s 1961 Stamped 1961 Plain 1961 4½s 1961 4½s 1961 Kings County El L & P 6s 1997 Koppers Co 1st mige 3s 1964 ‡∆Kreuger & Toll 5s ctfs 1959	J-J J-J J-J A-O A-O M-S	- 71 71 - 107½ - - 109% - - 105% - - 187 - - 187 - - 104% 104% - - 534 6¼	2 == == 10	62 '19' 101 107'% 104 109'% 102 102 173'½ 186'% 102% 105'½ 4'½ 8
East Tenn Va & Ga Div 1st 5s	. E M-N J-J	A in the second	36	105 108% 116% 119% 151 158%	Lake Sh & Mich Sou gold 3½s1997 3½s registered1997 Lautaro Nitrate Co Ltd—1975	J-D J-D Dec	110 110 106 107½ 67½ 67 67½	2 10	105% 111 102% 109 50 67½

			RAN		ENDING NOVEMBER 16				
BONDS New York Stock Exchange		Friday Week's Range Last or Friday's Sale Price Bid & Asked Low' High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Lehigh Valley Coal Co— 1st & ref sink fund 5s 1954 5s stamped 1954 1st & ref sink fund 5s 1964	F-A F-A	99 99 *995%	2 	99 100% - 98 100%	tn y new Haven & Hartford RR— Anon-conv deb 4s————————————————————————————————————	м-s м-s	661/4 661/4 67 *641/8 65	23	581/8 761/2 541/2 743/4
5s stamped 1964 1st & ref sink fund 5s 1964 1st & ref sink fund 5s 1974 5s stamped 1974	F-A F-A	*93¼ 93½ 93¾ *92¾ *92¾	- 7 - 2	92 93 89% 95½ 88% 90% 87¼ 95	ΔNon-conv deb 3½8 1954 ΔNon-conv deb 48 1955 ΔNon-conv deb 48 1956 ΔDebenture certificates 3½8 1956	A-O J-J M-N J-J	64% 63½ 65 67 66 67½ 67½ 66 67½ 64¾ 64 65¼	43 97 63 57	55 75 56½ 77 56½ 77 54½ 74½
Leh Val Harbor Term gtd 5s1954	F-A	79 79 81 - 87¼ 88½	48 31	73¾ 91 80½ 96¼	ΔConv deb 6s1948 \$ΔCollateral trust 6s1940 ΔDebenture 4s1957	J-J A-O M-N	71½ 69¾ 71½ 90 88 90½ 33¾ 33 34¾	206 31 170	63 82½ 1 83% 93¾ 25 45%
Lehigh Valley RR— 4s stamped modified 2003 4s registered 2003 4½s stamped modified 2003 4½s stamped modified 2003	M-N	52 50½ 52½ *- 50½ 55¼ 53 55¼	358 155	45½ 69% 45¼ 64¾ 47½ 71½	A Harlam Bivon & Port Charles	J-D M-N M-S	69¾ 68¼ 70. *107¼ 22¾ 21⅓ 23½	165 231	59% 81% 107% 108% 17% 30%
5s stamped modified2003	M-N	51 51 51 61% 58 61%	1 - 49	47 66½ 53½ 76½	1st 4s	J-D M-S A-O	11½ 11½ 12¼ 101¼ 101¾ 86½ 86 86½	101 10 17	4½ 17½ 100½ 101¾ 74¾ 89
Lehigh Valley Terminal Ry ext 5s. 1951 Lex & Eastern 1st 50-yr 5s gtd	A-O A-O A-O M-N	83 83 83½ 132¼ 132¼ 118½ 118½ 119 *115	32 14 2	78½ 93½ 127¼ 132½ 118¼ 121 109¼ 116	N Y Queens El Lt & Pow 3½81965 N Y Steam Corp 1st 3½81963 \$\$AN Y Susq & W 1st ref 5s1937	M-N J-J J-J	106 105½ 106 *- 105½ 72 75¼	11 32	105% 108 105¼ 107¼ 52% 80
Long Island unified 4s 1949 Guaranteed ref gold 4s 1949 4s stamped 1949 Lorillard (P) Co deb 5s 1951	M-S M-S M-S	*- 107 106% 106% 106% 106%	- 5 6	1063/8 107 1061/2 108 1063/8 1071/2	\$\triangle 2\text{d} \text{ gold } \frac{4}{2}s \qquad \text{1937} \\ \frac{5}{4}\triangle \text{General gold } \frac{5}{5} \qquad \text{1940} \\ \triangle \text{Terminal 1st gold } \frac{5}{5} \qquad \text{1943} \\ \frac{1}{2}\text{S}\triangle \text{Y} \text{ West } \text{& Bost 1st } \frac{4}{2}s \qquad \text{1946} \\ \frac{1}{2}\text{S}\triangle \text{Y} \text{Vest } \text{& Bost 1st } \frac{4}{2}s \qquad \text{1946} \\ \frac{1}{2}\text{S}\triangle \text{Y} \text{Vest } \text{& Bost 1st } \frac{4}{2}s \qquad \text{1946} \\ \frac{1}{2}\text{S}\triangle \text{V} \text{Vest } \text{& Bost 1st } \frac{4}{2}s \qquad \text{1946} \\ \frac{1}{2}\text{S}\triangle \text{V} \text{Vest } \text{& Bost 1st } \frac{4}{2}s \qquad \text{1946} \\ \frac{1}{2}\text{S}\triangle \text{V} \text{Vest } \text{& Bost 1st } \frac{4}{2}s \qquad \text{1946} \\ \frac{1}{2}\text{S}\triangle \text{Vest } \text{& Bost 1st } \frac{1}{2}\text{Vest } \text{S}\text{Vest } \text{S}\text{Vest } \text{Vest } \text{S}\text{Vest } \text{Vest } Vest	F-A F-A M-N J-J	44 44 44 *31½ 32 *955% 100 33¾ 315% 34	10 273	26 48 11¾ 35 93% 98¼ 25⅓ 44
Lorillard (P) Co deb 5s1951 3s debentures1963 Louisiana & Ark 1st 5s series A1969	F-A A-O J-J	119 ¼ 119 ¼ 104 ¾ 105 105 ¾ 105 105 ¾	1 3 15	118½ 120 103½ 105½ 103 105¾	Niagara Falls Power 3½s 1966 Niag Lock & Ont Pow 1st 5s A 1955 Norfolk Southern By Co	M-8 4-0	- *106½ 108 - 106¼ 106¼	72	106½ 109¾ 106 108½
Louisville Gas & Elec 3½s1966 Louisville & Nashville RR— 1st & ref M 3½s series F2003	M-S	107¼ 107¼ 109% 109%	5 18	105 1/8 107 1/4 106 3/8 111 1/4 100 2/4	1st mtge 4½s series A 1998 AGen mtge 5s conv inc 2014 Norfolk & Western Ry 1st gold 4s 1996	J-J A-O A-O	100% 102 59	23 74 13	89½ 102½ 47 75 133½ 136¾
1st & ref M 2%s ser G 2003 Paducah & Mem Div 4s 1946 St Louis Div 2d gold 3s 1980 Atl Knox & Cinc Div 4s 1955	A-O F-A M-S M-N	98¾ 98¾ 98¾ - 100½ 100½ - *102½ 104 - *117¼	66 1 	95% 98% 100½ 102½ 100 102½ 114% 117	North Central gen & ref 5s. 1974 Gen & ref 4/2s series A 1976 Northern Pacific Ry prior lien 4s 1997 4s registered 1997 Gen lien ry & ld gold 3s. Jan 2047	M-S M-S Q-J Q-J	- *137 - *127% *127% - *118 *114½ 114½ 114¾	31 21	136 138
	B./				Ref & impt 41/2 series A 2047	Q-F Q-A J-J J-J	81 80 1/4 81 3/8 -7 78 1/2 104 1/2 103 3/4 104 1/2 108 108 108 1/8	287 11	72½ 89% 71 89% 87 109 93% 110½
Maine Central RR 4½s ser A1960 1st mtge & coll 4s ser B1954	J-D J-D	75½ 76½ 101¾ 101¾	13 3	65% 82¼ 100 101¾	Ref & impt 5s series 2047 Ref & impt 5s series D 2047 Coll trust 4½s 1975 Northern States Power Co	J-J M-S	108 107 % 108 105 104 % 105 ¼	27 316	93¼ 110% 103% 105¼ 102 104%
Manati Sugar 4s sink fund Feb 1 1957 AManila RR (Southern Lines) 4s 1959 McCrory Stores deb 3 ¹ / ₄ 1955 Metropolitan Edison 1st mtge 2%s.1974	M-N M-N A-O M-N	89 89 90½ *65 *- 103½ *105 105¼	30	80¼ 91 103 105½ 102¾ 106⅓	1st mtge 2%s1974 (Wisc) 1st mtge 3½s1964	F-A M-8	*100 102¼ 107½	Ξ	1071/2 110
Metrop Wat Sew & Drain 5½s1950 ‡§△Met West Side El (Chic) 4s1938 Michigan Central—	A-O F-A	*102 28 ³ / ₄ 28 ³ / ₄	5	99 1/8 103 16 1/4 29 1/4	iOgdensburg & Lake Champlain Ry—	0			
Jack Lans & Sag 3½s1951 1st gold 3½s1952 Ref & impt 4½s series C1979	M-S M-N J-J	*100% *107¼ 105 105	 -7	102 102 105% 107% 98% 105	A1st guaranteed 4s1948 Ohio Edison 1st mtge 3s1974 1st mtge. 2%s1975	<i>J-</i> J M-S <i>A-</i> O	26 27 105½ 104½ 105½ 100½ 100¾ 100½	51 53 47	20½ 30% 103¾ 106½ 99 101
Michigan Cons Gas 1st mtge 3½s_1969 ‡§∆Midland of N J 1st ext 5s1940 ‡§△Milw & Northern 1st ext 4½s_1939 △§Consol ext 4½s1939	M-S A-O J-D J-D	110¾ 110¾ 89 88 89 109¼ 109¼ °106	5 15 4	107¾ 111½ 75 91½ 104% 116½ 97½ 120	Oklahoma Gas & Electric 2%s1975 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946	F-A J-D J-J J-J	*100¼ 100¾ 101¾ 101½ 101½ 102½ 102½ 102¾ 102¼ 102½ 102½	26 .9 24	99% 100% 101½ 103¼ 102½ 105¼ 102¼ 105%
Minn St Paul & Sault Ste Marie—	J-3 J-3	$\begin{array}{cccc} 102\% & 102 & 102\% \\ 78 & 75\frac{1}{2} & 78 \end{array}$	39 279	94½ 106 65 81	Oregon-Washington RR 3s ser A1960	A-0	105¾ 105½ 105¾	12	104% 106%
△Gen mtge 4s inc ser A	J-D J-J J-J	87½ 87 89½ 90¼ 90¼ 91½	117 26 39	77¼ 93¾ 79¾ 98	Pecific Coast Co 1st gold 5s 1946	. 1-D	101% 101% 101%	1	101 102%
40-year 4s series B1962 Prior lien 4½s series D1978 ΔCum adjust 5s series AJan 1967	J-J A-O	82½ 83¾ 83½ 84 94½ 96	11° 125	65½ 88 69½ 89½ 64½ 112	Pacific Gas & Electric Co— 1st & ref mige 3½s series I 1966 1st & ref mtge 3s series J 1970 1st & ref M 3s series K 1971 1st & ref M 3s series L 1974	J-D J-D J-D	107% 107% 107% 107% 106% 106% 106% 106% 106%	$\begin{array}{c} 2\overline{1} \\ \overline{2}\overline{4} \end{array}$	105¼ 108¾ 104% 107½ 105 107¼ 104¾ 108
tMissouri Pacific RR Co—	F-A M-S M-S	100 1/4 95 100 1/4 59 57 1/4 59 1/2 100 95 1/8 100 1/2	200 365 665	72½ 100¼ 33 59% 73 100½	1st & ref M 3s series M1979 Pacific Tel & Tel 3/4s series B1966 Ref mtge 3/4s series C1966 Paducah & Ill 1st s f gold 4/4s1955	J-D A-O J-D J-J	106 106% 105% 105% *100 *104	48 1	105 106% 105% 109 107½ 110½ 107 107
Δ1st & ref 5s series G1978 ΔConv gold 5½s1949 Δ1st & ref gold 5s series H1980 Δ1st & ref 5s series I1981	M-N M-N A-O F-A	$100\frac{1}{2}$ 95 $100\frac{1}{2}$ $41\frac{1}{2}$ 39\frac{1}{2} 42 100 95\frac{1}{4} 100 100 95\frac{1}{8} 100	156 702 91 351	72½ 100½ 14¾ 43¼ 72½ 100 72½ 100	Panhandle East F L 3s B1960 Paterson & Passaic G & E cons 5s_1949	M-N M-S M-S	*104 105 105 *111 112 121¼ 121¼ 125	8 99	103% 105½ 111 114 117 128
Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3½s series B1966 Montreal Tramways 5s ext1951	M-S F-A J-J	89 90 *105½ 106½ *100 100½	4	79½ 91¾ 105% 107	3½s conv inc debs	M-N J-D	112¼ 112¼ *106	2 —	109¾ 112¼ 105½ 106¼
Morris & Fessy 1st atd 31/s 2000	M-N J-D M-N	102¼ 102¼ 103 73⅓ 72¾ 73½ 80 795 80½	5 196 70	101½ 103 62% 77 66 86¾	Pennsylvania RR— Consol gold 4s————————————————————————————————————	M-N M-N	107% 107% 107% 107% 107% 107% 107%	9 8 3	1071/8 1087/8 1071/8 1083/4 1241/4 1281/2
Constr M 5s series A 1955 Constr M 4½s series B 1955 Constr M 4½s series B 1955 Mountain States T & T 3¼s 1968 Mutual Fuel Gas 1st gtd 5s 1947	M-N J-D M-N	75½ 75½ 76% 106¼ 106% 107 109¾	223	63 7934 105½ 10938 107 110	Cons sinking fund 4½s 1960 General 4½s series A 1965 General 5s series B 1968 General 4½s series D 1981 Gen mige 4½s series E 1984	F-A J-D J-D A-O	124½ 124½ 124½ 123 122 123⅓ 133½ 133½ 134¼ 126¾ 126¾ 127⅓	26 14 17	118% 125 126% 134% 118% 127%
kan na salah dari da kancara kancara. Malawa maka maja kancara kancara	N				Gen mige 3 %s ser F1985	J-J A-O J-J	127¼ 127¼ 107½ 106¾ 107½ 105⅓ 105⅓ 105⅓ *108	1 17 35	1185 1274 1034 1073 1023 1064 1072 1094
Nash Chatt & St L 4s series A 1978 Nat /Dairy Prod 3½s debs 1960 Na:ional Steel 1st mtge 3s 1965 ‡\(\text{A Natyatuck RR 1st gold 4s} \) 1954 Newark Consol Gas cons 5ss 1948	F-A J-D A-O M-N	102½ 102½ 102½ 105½ 105½ 105% 106¼ 106 106% *105%	25 22	96½ 104¾ 105½ 108¼ 104 106¾ 105 107	Peoples Gas L & O ref 5s	M-S A-O Apr F-A	87 87 87½ 68 66¾ 68 *106	13 10 105	78½ 91¼ 49¼ 74 106 107¾ 96½ 102¾
Newark Consol Gas cons 5s. 1948 ↑△New England RP gtd 5s. 1945 △Consol gtd 4s. 1945 New England Tel & Tel 5s A 1952 Ist gtd 4½s series B 1961	J-D J-J J-J J-D	101½ 100½ 101½ 99% 99%	21 1 20	110½ 112½ 96 104½ 95 102¼ 112½ 115¼	Pere Marquette Ry 3%s ser D1980 Phila Balt & Wash 1st gold 4s—	M-S F-A	102% 101% 102%	705 	131% 138
New Jersey P & L 1st mtge 3s1974	M-N F-A M-S	125¼ 125¾ *100⅓ *106¼ 108	19 -1	123¾ 126 100 101 107½ 108½	Philadelphia Co coll tr 4/4s1961	J-J J-J J-D M-N	130 ³ / ₄ 130 ³ / ₄ 130 ³ / ₄ 106 ¹ / ₂ 106 106 ¹ / ₂ *103 ¹ / ₈ 103 ¹ / ₂ 102 ⁷ / ₈ 102 ⁷ / ₈ 103 ³ / ₈	37 24	128½ 131½ 105¼ 108¼ 102½ 104¼ 101% 104¼
New Orleans Great Nov 5s A1983 N O & N E 1st ref & imp 4½s1952 New Orleans Term 1st gtd 4s1953	J-J J-J J-J	107 107 107 107% 108½ 108 108 108%	1 3 4	104 107 104	1st & ref M 2%s 1967 1st and ref 2%s 1974 Philip Morris Ltd deb 3s 1962 3s debentures 1963	M-N M-N M-S	103 103 103 *105½ 106 *107 107½	3 38	101½ 104⅓ 104½ 106¾ 106 107½ 15¾ 30
‡New Orleans Teras & Mexico Ry— ‡\(\Delta\) Non-cum inc 5s series A.——1935 \(\Delta\) Certificates of deposit \(\Delta\) 185 5s series B.——1954	4-0 4-0	83 83 100½ 97% 101	1 69	70 86 77 77 80 101	3s debentures 1963 \$\$∆Philippine Ry Ist s f 4s. 1937 △Certificates of deposit. Phillips Petroleum 2%s debs. 1964	J-J F-A	24 22 24 *14 26% 104 104	10	15½ 28 101¼ 104
ΔCertificates of deposit	F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$. 78	81 96 80 100 80 93	Pittsburgh Cinc Chi & St Louis— Beries E 3½s gtd gold————————————————————————————————————	F-A J-D M-N	*106 *113 *115½	=	106½ 107 113¼ 113¼ 113½ 116¼
ΔCertificates of deposit	Ā-Ō F-Ā	100 102 101½ 101½	2 26 3	81 95 83¾ 83¾ 83¼ 102 83 101½	Series G 4s guaranteed 1957 Series H cons guaranteed 4s 1960 Series I cons 4½s 1964 Series J cons guarantee1 1½s 1964	F-A F-A M-N J-D	*114 *125 *125 126½ *132 132	 5	114 114 123 126½ 124½ 127 128% 134
Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013 N Y Cent & Hud River 3½s 1997	F-A A-O A-O J-J	91¼ 90% 91½ 91½ 90¼ 91½ 98½ 97¾ 98½ 104½ 104¼ 104%	257 453 205 23	80 94½ 78½ 94½ 85¾ 99½ 99% 107%	Gen mtge 5s series B 1975 Gen mtge 5s series B 1975 Gen mtge 3%s ser E 1975 Sitted Coke & Chem 1st mtge 3%s. 1964	A-O A-O M-N	134 ½ 134 ½ 106 ½ 106 % 107 % 104	28 21 3	129 136 104¾ 109 101½ 10±¼ 104 106¼
3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998	J-J F-A F-A F-A	*101 102½ *91½ 93 *88 89		97½ 105 87 97 81 94	Pitts Steel 1st mtge 4½s 1950 1st mtge 4½s series B 1950 Pitts & W Vs 1st 4½s series A 1958 1st mtge 4½s series B 1959	J-D J-D J-D A-O	105½ 105½ 105½ 105½ 97 97½ 98 98	8 6 1	103½ 106½ 84½ 99½ 84½ 99½
3½s registered1998 New York Chicago & St Louis Ref mtge 3¾s series D1972	F-A J-J	*82 83½ *106¾ 107	<u> </u>	81% 95 80¼ 91 104½ 106%	1st mige 4½s series U1948	A-O J-D F-A J-D	9734 97 9734 *105 *1251/8 *127	45 	84½ 99¾ 105 106 125½ 125½
Ref mtge 3¼s ser E 1980 N Y Dock 1st gold 4s 1951 N Y Edison 3¼s series D 1965 1st llen & ref 3¼s series E 1966	J-D F-A A-O	102½ 103¼ 104½ 104½ 104% 103% 103 103½	157 19 • 15	100% 103% 100% 105% 103 107½	Fitts young & Ash 150 43 2 1 1962 1st gen 55 series B	J-D J-J	*117¼ *100% 102	- - 	94% 101% 104% 108%
1st lien & ref 3½s series E. 1968 N Y Gas El Lt H & Pow gold 5s. 1948 Purchaselmoney gold 4s. 1949 N Y & Harlem gold 3½s. 2000 Mige 4s series A. 2043	A-O J-D F-A M-N	106¼ 106¼ *- 1135/8 *108½	2 	10534 109 1 111 11356 108 11116 10834 11634	Potomac El Pwr 1st M 3\(\frac{3}{4}\)s. 1966 1st mortgage 3\(\frac{3}{4}\)s. 1977 \$\(\triangle \text{Providence Securities 4s}\) 1957 \$\(\triangle \text{Providence Terminal 4s}\) 1956	J-J F-A M-N M-S	*113 30½ 30½ *98½		113 113 25 43¼ 103½ 103½ 109 110¾
Mige 4s series A 2043 Mige 4s series B 2043 N Y Lack & West 4s series A 1973 4½s series B 1973	J-J J-J M-N	86 86 861/2	 31	114% 116 110% 116 84 100	Public Service El & Gas 3½s	J-J M-N J-J J-D	- *109 111 108¾ 108¾ - *243¾ 245	ī =	109 110% 107% 108% 155 160 224% 245
For footnotes see page 2416.	M-N	92 92 92½	11 .	91% 107	ref or let mike os				

RANGE FOR WEEK ENDING NOVEMBER 16

				RAN	GE FOR WEE	K
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 January 1 Low High	*
	Q				1	
Quaker Oats 2%s deb1964	J-J	<u> </u>	1023/4 1023/4	. ,, .9	1001/4 1023/4	
	R					A MANAGE
Reading Co Jersey Cent coll 4s1951	A-0	7	*106 *106 ½ 109		1023/4 1071/2 1061/4 1073/8	
Remington Rand deb 3½s1956 Rensselaer & Saratoga RR Co— Gen mtge (4.7% for 1945) due_1975	3-3		107% 107%	17	1041/4 108	
AARia Grande West 1st gold 4s_1939	M-N J-J		*104 108 108 74½ 76	 2 20	103 105¼ 98% 110 62 79%	Service of
Alst cons & coll trust 4s A	A-O M-S	76	*125%			A 17 1
Gen mtge 4½s series D 1977 Gen mtge 3½s series B 1967 Gen mtge 3½s series H 1967 Gen mtge 3½s series I 1967 Gen mtge 3½s series J 1969	M-S M-S		*108	===	109½ 110 108½ 108½	1
	M-S M-S	差点	*108½ 110¾ *59 60		108¼ 109¾ 51 75¾	-
△Rut-Canadian 4s stpd1949 §△Rutland RR 4½s stamped1941	J-J J-J	23 1/a	*18 23 % 23 % 24 %	$\bar{2}\bar{5}$	16 27 17½ 30	*****
	S	9				0,74
Saguenay Pwr Ltd 1st M 41/481966	A-O J-J		*1063/4 *103	1	104½ 106¾ 102½ 103¾	A. 6940
st Jos & Grand Island Isl 48	J-J A-O		*96 96¼ 94 94	7	81 96¼ 79% 96	
2d gold 6s	J -J	98%	98% 99	13	921/4 99	The state of
A Certificates of deposit	J-J	61 ³ / ₄ x60 ¹ / ₂	60½ 65½ 60½ 64½	658 8	481/4 68 48 663/s	•
A Contision tes of densit	J-J	x65 x643/4	x65 69 x64 1/4 68	124 8 763	51 71½ 51 70 36¾ 51½	
△Cons M 4½s series A1978	м-s 	50 491/4	47½ 50 47¾ 49¼	15	361/4 501/4	
1st 4s bond certificates 1989	M-N J-J	4287	114 114 91 92	10		
181 48 bond cettle Nov 1989 \$\times 2 \text{ 4s inc bond cits} \tag{80} \text{ Nov 1989} \$\times 1 \text{ 1st term & unifying 5s} \tag{1952} \$\times \text{ Gen & ref gold 5s series A} \tag{990} \$\times \text{ 1989} \text{ 1989}	J-J J-J	79 92	79 79 ³ / ₈ 91 ³ / ₈ 92 ³ / ₄	12 30	72 100 1/8	
ST Paul & Duluth 1st cons gold 45-1941	J-D F-A	493/4	*112 48¾ 49¾	 65	114½ 114½ 40¼ 62	
St Paul Union Depot 3%s B1971 Scioto V & N E 1st gtd 4s1989	A-O M-N		105 ³ / ₄ 105 ³ / ₄ 132 132	1	104¼ 105¾ 130½ 133	The state of
Seaboard Air Line Ry— \$△4s gold stamped————————————————————————————————————	A-O				86 120	and the same
A Certificate of deposit	Ā-Ō	77	*114 115 52½ 52½	0		
ΔCtfs of dep (N Y Trust) ΔCtfs of dep (Chemical Bank)	===	53%	53 % 53 ½ 52 ¼ 54 ½	8 6	39 1/4 53 1/2 39 5/8 54 1/2 53 1/2 74 3/4	The second
Δ1st cons 6s series A 1945 ΔCtfs of dep (Guaranty Trust)	м-s	70 70¾	69¾ 70 69½ 71 70 71	12 27 35	53½ 74¾ 52¾ 74 53½ 745⁄s	
Actis of dep (Guaranty Trust) Actis of dep (Chemical Bank) 11 Actis Birm 1st gtd 4s. 1933 Acertificates of deposit.	м-я	71 	100 100 *97½ 103	1	78½ 101 81 100¼	
Seaboard Air Line RR Co— 1st mtge 4s ser A wi			99% 100	10	991/4 100	-
Gen mtge 4½s ser A Wi	F-A	79 	77½ 79¼ 22 22½	384 16	76 791/4 22 49	a spirit
Seagram (Joseph E) & Sons 3¼s_1965 Bhell Union Oil 2½s debs1954 2¾s sinking fund debentures1961	M-N J-J	1021/8	106 106 102 1/8 102 1/2 102 1/2 102 3/4	16 41	1043/8 106 1013/4 103 1011/4 1031/4	i
2%s sinking fund debentures1961 tf∆Sitesian-Am Corp coll tr 7s1941 Skelly Oil 2%s debs1965	J-J F-A J-J	10234	*7234 74 10134 102	13 17	101½ 103¼ 66 80 101½ 102	
Socony-Vacuum Oil 3s debs1964	J-J	106%	106 106%	21	1051/2 1075/8	Service of
South & Nor Ala RR gtd 5s1963 Southern Bell Tel & Tel Co— 3s debentures1979	A-0	108	*129 107% 108¼	 34	126 130 107¼ 110¼	-
234s debentures1979 234s debentures1985 outhern Pacific Co—	J <i>-J</i> F-A		102 1/8 102 3/8	40	101 1/8 102 3/8	1
	M-S M-S	1033/4 1023/8	103½ 104% 101¾ 102½ 101 102	152 100	923/4 1051/2 853/4 1021/2	Comments of the
Gold 4½s1969 Gold 4½s1981	M-N M-N	102 103 1/4	1023/4 103 //8	243 193	85 102 84 104	Section 1
18t 4½S (Oregon Lines) 4 1977 Gold 4½S 1968 Gold 4½S 1969 Gold 4½S 1981 Gan Fran Term 1st 4s 1950 Southern Pacific RR Co—	A-0	106½	106½ 106½	5	105 107	Service of
1st mtge 2%s ser A	J-J J-J J-J	101 104% 104%	100% 101 104% 104%	40 64 144	99¼ 101 104½ 105¼ 103½ 1043⁄	1
Routhern Ry 1st cons gold 5s 1994	J- <i>J</i> A-O	104 78	104 104 104 104 105 105 105 105 106 106 106 106 106 106 106 106 106 106	29 88	103¼ 104¾ 123 133 95% 106½	1
Devel & gen 68	A-0 A-0	118 1213/4	132 133 105½ 106¼ 117¾ 118 121¾ 122¼	22 17	111 118½ 114½ 122¼	100
Devel & gen 4s series A 1956	J-J J-J		*1071/2	==	116 % 125 ½ 106 109 %	44.32
	A-O Apr	1021/4	102 102 1/4 *62 64 1/2	79 	102 102 ¹ / ₄ 57 66 ³ / ₄	1.0000
Btand Oil of Calif 23/4s debs1966 Standard Oil N J deb 3s1961	F-A J-D	1031/4	105 105 1031/8 1031/2	10 60	103½ 105¾ 103 106¾	
180	J-D M-N	1063/4	106½ 106¾ *105½	6 	105½ 107% 105 106%	The same
SWIII & Co 2%s debs1961	M-N		*1033/4 1041/2		1041/4 106	Schools.

BONDS	200722	Friday V	Week's Range		
New York Stock Exchange	Interest Period	Last	or Friday's	Bonds Sold No.	Range Sinc January 1 Low Hig
	Т			Company of	
Tennessee Gas & Transmission— 1st mige pipe line 3s1965	M-N	10.422	1023/8 103	52	101 103
Ref & imp M 4s ser C2019	J-J F-A	108	129½ 129½ 107½ 108	4 13	125 130 105 109
1st mtge pipe line 38. Ferminal RR Assn of St Louis— Ref & imp. M 4s ser C 2019 Fexarkana & Ft Smith 5½s A 1950 Fexas Company 3s deb 1959 3s debentures 1968 Fexas & Pacific 1st gold 55 2000 Fexas & Pacific Missouri—	A-O M-N J-D	1035/8 1061/8	103 5 104 106 106 ½ 139 139	6 11 2	103½ 107 105¾ 108 130 150
D . D . TD . Now Out 284 1074	J-D J-J		*104 87½ 89⅓		102% 103 84% 94
AAdj income 5sJan 1960 Fol & Ohio Cent ref & impt 3%s_1960	A-O <i>J-</i> D	49 	47½ 49½ *103 104	275	45 % 60 102 % 105
Pac Tenn RR of New 11 5% 1960 Add income 5s 1960 Add income 5s 3n 1960 Fol & Ohio Cent ref & impt 3% 1980 Foronto Ham & Buff 1st gold 4s 1946 Frenton Gas & Elec 1st gold 5s 1949 Fri-Continental Corp 3½ debs 1960	J-D M-S F-A	101	101 101 *1053%	=	101 103 105¼ 106
	U				
Union Electric Co of Mo 3%s1971	М-N А-О	110½	110½ 110½ 34½ 34½	5	20% 35
Union Electric Co of Mo 3%s	J-J J-D	= 1	34½ 34½ *102¼ 102% 102½ 102½	5.4	103 105 101½ 102
1st & land grant 4s 1947	J-J A-O	104%	1045% 105 106 106	145. 5	104% 106 104 107
35-year 3½s deb 1971 Onited Biscuit 3½s debs 1955	M-N A-O	106	105% 106 *106 107½	5	103½ 107 104½ 107
Universal Pictures 3%s debs1959	и-s		104% 105 106 106 105% 106 *106 107½ 102¾ 103	20	987s 104
Tandalla DD cons & As series A 1958	′V F-A		*114%		1091/4 109
Vandalia RR cons g 4s series A 1958 Cons s f 4s series B 1957 Virginia Electric & Power Co- 1st & ref. mtge 2%s ser E 1975	M-S	' - '	*114½ *115½ *101½ 102½	_	112½ 115 100½ 101
	M-S		*1035% *118 1221/2	<u> </u>	103½ 104 118 123 101¼ 110
Va & Southwest 1st gtd 5s 2003 1st cons 5s 1958 Virginian Ry 3s ser B 1995	J-J A-O M-N	110 1/4 106 1/2	*101½ 102⅓ *103⅙ *118 122½ 110¼ 110¼ 105¾ 106⅓	41	101 ¹ 4 110 103 ³ 8 106
	V	7		- 3 5- * 1 1-	
Wabash RR Co— Gen mtge 4s inc series A1981 Gen mtge inc 4½s series B1991	Apr Apr	 92%	95% 97 92% 93	7 39	90 100 841a 95
1st mtge 3½s ser B 1971 Walworth Co 1st mtge 4s 1955 Ward Baking Co 5½s debs	F-A A-O		102 103 103 102 102 102 102 102 102 102 102 102 102	62	98% 103 100 102
Ward Baking Co 5½s debs (subordinated)1970 Warren Petroleum 3½s1955	A-O M-S	107	106½ 107¼ *102% 103	46	100 107 102 103
Warren Petroleum 34s1955 Warren RR 1st ref gtd gold 34s_2000 Washington Central Ry 1st 4s1948	F-A Q-M		*1031/4 104	in director in	60 73 10314 105
Washington Terminal 25/25 ser A_1970 Westchester Ltg 5s stpd gta1950	F-A J-D	Ξ.	*102 ¹ / ₄ *116 ⁵ / ₈ 117 ⁷ / ₈ 105 ³ / ₄ 105 ³ / ₄		101 4 102 115 2 117
Gen mige 3½81901	J-D	*	105¾ 105¾ 106½ 107¾	ALC: THE RESERVE OF THE	10534 107
West Penn Power 3½s series I1966 Western Maryland 1st 4s1952 Western Facific 4½s inc ser A2014 Western Union Telegraph CC	J-J. A-O May	107 ³ / ₄ 107	106½ 107¼ 106¾ 107½ 110½ 114	35 79	1041/2 10
Wilndir o Az real estate 4 7251300	M-N J-D	108%	108¾ 109½ 107 107¼	52 21	106½ 110 105 108
25-year gold 5s 1951 30-year 5s 1960 Westinghouse El & Mfg 2½s 1951 West Shore 1st 4s guaranteed 2361	M-S M-N	107%	107½ 108¼ 102¾ 102¾	30 6	105 108 105¼ 108 101¾ 103
West Shore 1st 4s guaranteed2361 Registered2361	J-J J-J	88 83	87 88 1/4 82 5/8 83 1/4	58 58	77¼ 90 74 87
Wheeling & Lake Eric RR 4s1949 Gen & ref M 234s series A1992	M-S M-S		*109½		109% 110
Wheeling Steel 3¼ series C1970 Wilson & Co 1st mortgage 3s1958	M-S A-O		106 · 106 *1053/8	1	1035/6 105
Winston-Salem S B 1st 4s1960	J-J J-J	90%	*117½ 84% 91	231	115 117 76% 95 79% 92
ACertificates of deposit	<u>й-</u> N	43	43 46	58 	19 49 20 42
ACertificates of deposit Wisconsin Elec Power 3½s1968 Wisconsin Public Service 3¼s1971	A-O J-J	. 2	*106 1/8 108 1/4 108 1/4	 - <u>-</u> 2	105% 108 108¼ 110

u

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked brices: no sales being transacted during current week.

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

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Nov. 10, and ending the present Friday (Nov. 16, 1945). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING NOVEMBER 16

New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	
ACF-Brill Motors warrants Acme Wire to common	75/8 29 1/4 5 3/4 18 18 10 7/8 8 1/2	Low High 7 8 29¼ 29¼ 13 13¼	2,800 200 700 5,000 1,500 2,100 200 11,400 1,700	Low 2% Jan 27% Sep 10½ Sep 19½ Jan 3½ Aug 9½ Jan 11 Aug 2¼ Mar 36½ May 5½ Jun 3% Jan	High 8 % Nov 32 Apr 13 % Nov 22 % May 6 Nov 19 % Sep 18 Nov 37 % Apr 11 % Oct 9 % Nov	Allied Int'l Investing \$3 conv pfd	 x56%	Low High 58½ 60½ 856½ 58½ 114¼ 117 24½ 24¾ 20¼ 21¾ 117 117½ 45% 53¼ 59 59 19 20	700 4,600 1,100 200 300	Low 37 Aug 29 Jan 814 Jan 3614 Jan 11212 Jan 1514 Jan 1614 Jan 1074 Oct 156 Mar 46 Mar 1118 Jan	High 48 Fe 60½ No 11½ Oc 60¾ No 117 Fe 25 No 26½ Ja 122 No 110½ Jul 578 No 60¼ Oc 25½ Ju
Alabama Great Southern 50 Alabama Power Co \$7 preferred 56 preferred Alles & Fisher common 1	121	127 130½ 119½ 121 109½ 109½	210 20 20 20	99% Jan 115¼ May 106 Jan 6¼ Apr	132 July 119½ Nov 110 July 10¾ Nov	American Cities Power & Light Convertible class A	48 1/8 83/8	47 43 1/8 71/8 83/8	350	44 Aug 42½ July 4 Jan	54 No 48½ Ja 838 No

NEW YORK CURB EXCHANGE

				RANG	E FOR WEEK	ENDING NOVEMBER 16	1000	A Hilliam W	ja e	· ·	1
STOCKS— New York Curb Exchange Par	Friday Last Sale Price		Sales for Week Shares	Range Sinc	e January 1 High	STOCKS New York Curb Exchange	Friday Last Sále Price	Range for	les Week ares	Range Since	e January 1
American Cyanamid Co common10 American & Foreign Power warrants American Fork & Hoe common	49 7/8 2 1/4 24 1/2	46% 50 1% 23% 23½ 24½	7,000 62,400 1,650	36¼ July ½ Jan 17% Jan	50 Nov 2¾ Nov 24½ Nov	Canadian Marconi Capital City Products	41/8			1% Jan 16% Jan 28 Mar	6 Nov 261/4 Nov 33 May
American Gas & Electric 10 44% preferred 100 American General Corp common 106 \$2 convertible preferred 11	43 114 	42¼ 43 114 114½ 13% 14% 44 45%	5,900 300 800 650	31 Jan x111 Aug 8½ Jan 41½ Jan	43 Oct 114½ Nov 14½ Nov 49½ July	Class B Carnation Co common Carolina P. & I. 85 pfd	i i	17 ³ / ₄ 18 ¹ / ₂ 50 ³ / ₄ 51 ¹ / ₄ 14 ¹ / ₂ 16	270	12 Jan 42½ Feb 16 Sep 8½ Jan	19 Apr 51¼ Nov 119½ July 16% Nov
\$2.50 convertible preferred1 American Hard Rubber Co25 American Laundry Mach20 American Light & Trac common25	52½ 26 44¼ 23¾	52 52½ 25½ 26¾ 43 45 23¾ 24%	100 400 1,050 10,400	47¾ May 18 Mar 32½ Jan 17½ Jan	54 July 27 Nov 45 Nov 26 ³ 4 Oct	Carter (J W) Co com Casco Products Caste (A M) & Co. 10 Catalin Corp of America		19 19½ 34½ 34½	600	14½ Jan 24 Jan 75% July	21 Oct 34½ Nov 1138 Nov
6% preferred 25 American Mfg Co common 100 American Marcaibo Co 1 American Meter Co 2	27½ 93 4½	27½ 27¾ 88 93 35% 4¼	200 900 34,100	25% Apr 51 Jan 1% Jan	29¾ Jun 93 Nov 4% Jun	Central Hudson Gas & Elec comCentral Maine Power 7% pfd100 Central New York Power 5% pfd_100 Central Obio Steel Products1	1061/4	1061/4 1071/2	60 10	7% Jan 18½ May 04½ Apr 12¼ Jan	115% Oct 120 Apr 107½ Nov 18½ Oct
American Meter Co American Potash & Chemical American Republics 10 American Seal-Kap common 2 Amer Superpower Corp com 105	171/4	42¼ 42½ 48½ 49½ 16 17¼ 8¾ 8¾	200 75 21,100 400	31 Jan 41½ Jan 11% Sep 4¾ Jan	42½ Nov 53½ Jun 17¼ Nov 9% Oct	Central Power & Light 7% pfd100 Central & South West Utilities50c	91/4	121 121 7 9½ 98 24 27½ 2	25 1 3,800 2,200	18 Feb 11 Apr 17½ Aug 63 Jun	122 ½ Apr 9½ Nov 32 Mar 90 Nov
Amer Superpower Corp com 105 1st \$6 preferred \$6 series preferred American Thread 5% preferred 5	2% 45½ 5%	2 3½ 132½ 132½ 45 495% 5% 5½	470,800 600 9,000 2,500	38 Jan 120½ Jan 18 Jan 4½ Jan	3½ Nov 135 Aug 49% Nov 5½ Nov	7% preferred 100 Conv pfd opt div ser 100 Conv pfd opt div ser 29 100 Cessna Aircraft Co common 1	25½ 5	24½ 25 22½ 25½	50	18 Aug 18 Aug 3¾ Aug	30¾ Mar 30½ Mar 5¼ Jan
Anchor Post Fence	9 11 1/8	9 9 ¹ / ₄ 10 11 ³ / ₈	1,200 6,300	5½ Jan 3% Jan	10½ Apr 11¾ Nov	Chamberlin Co of America 5 Chans Corp common 10 Cherry-Burrell common 5	161/2	13½ 14 14½ 16½ 18¾ 20		8% Feb 10% Jan 16% Jan	15 Jun 16½ Nov 21 Apr
Am dep rcts ord reg £1 Angostura-Wupperman 1 Apex-Elec Mig Co common 6 Appalachian Elec Pwr 4½ % pfd 100	5½ 33	5½ 6¾ 33 34½	1,400 300	17% Aug 3 Jan 20% Jan 111% Jan	20½ May 6½ Nov 37 Oct 115 Nov	Cherry-Burrell common	 21/4		750 150	12 Jan 34½ Feb 11¼ Sep % Aug	138 % Nov 50 Nov 15% Oct 2 4 Nov
Arkansas Natural Gas common Common class A non-voting	13% 6% 6%	13 13% 5% 6½ 5% 6¾	2,900 18,600 56,000	7¼ Jan 3¾ Jan 3% Jan	14¼ Oct 6½ Jun 6¾ Nov	Childs Co preferred100 Cities Service common10 \$6 preferred	29 143 ¼	125 133¼ 26% 29½ 35 137¾ 143¾ 2	180 ,700 2,300 1	85 Jan 16	133 1/4 Nov 29 1/2 Nov 144 Oct 13 3/4 Jun
6% preferred 10 Arkansas Power & Light \$7 preferred. Aro Equipment Corp 2.50 Ashland Oil & Refining Co 2.50	10%	10% 10% 114½ 114½ 25½ 27¼ 13¼ 13%	1,700 10 1,400	10% Jun 110% Feb 16% July	11 Feb 114½ Nov 27% Nov	\$6 preferred BBCity Auto StampingCity & Suburban Homes10	1334 14114 1714	139 141 ¼ 1656 1738 11 1016 1018	30 11 ,000 100	1034 Mar 8% Jan 9 Jan	141¼ Nov 17½ Nov 11 Oct
Associated Electric Industries American dep rects reg	214	91/2 10	4,900 200 6,100	734 Apr 85% Aug 34 Jan	15 Oct 10½ Jun 2¾ Oct	Chicago Flexible Shaft Co common. Chicago Rivet & Mach Chief Consolidated Mining. I Childs Co preferred. Service common. Se preferred. Se preferred B. Se preferred B. City Auto Stamping. City & Suburban Homes. Clark Controller Co. Claude Neon Lights Inc. Clayton & Lambert Mfg. Cleyeland Electric Illuminating.	25 1/8 5 20 1/4		,300 ,800 75	19% Jan 1% Jan 8½ Jan 35¼ Jan	26 % Nov 534 Nov 22 ½ Jun 47 ½ Nov
Associated Tel & Tel class A Atlanta Birm & Coast RR Co pfd_10e Atlantic Coast Fisheries	11 11 85	10% 11¼ 10% 11¼ 83½ 85½	1,650 5,100 225	3 Jan 101 July 7½ Aug 58¼ Jan	17 Feb 104 Aug 11 ³ 4 Nov 85 ¹ / ₂ Jun	Clinchfield Coal Corp100 Club Aluminum Utensil Co	62 7	59 62 7 7½ 14¼ 14¼	400	28½ Jan 3¾ Jan 11¾ Jan	70½ Oct 8 Oct 14¼ Nov
Atlanta Birm & Coast RR Co pfd 100 Atlantic Coast Fisheries 1 Atlantic Coast Line Co 50 Atlas Corp warrants 1 Automatic Products 1 Automatic Voting Machine 4 Avery (B F) & Sons common 5 6% preferred 25 Ayrshire Collieries Corp 1	7½ 24½ 14¼	65% 8 24 24 % 13 14 1/4 9 1/2 9 3/4	21,300 3,000 1,300 1,200	2% Jan 17¼ Jan 12 Apr 5½ Jan	8 Nov 27¼ Oct 18½ Jan 10½ Nov	Cockshutt Plow Co common Colon Development ordinary Colonial Airlines Colorado Fuel & Iron wrnts (new)	. 25½ 5%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	000 000 000	3% Aug 8 May 4 Oct 34½ Mar	6 % Feb 26 Nov 5 % Nov 46 % Oct
Avery (B F) & Sons common 5 6% preferred 25 Ayrshire Collieries Corp 1	20 	19% 20 27 27½ 27½ 27½	200 450 300	10½ Jan 23 Jan 16% Mar	20% Oct 28% Oct 28% Oct	Colt's Patent Fire Arms	99	9814 9914 16 18 1,510	530 ,700	71 Jan 1/64 Jan	101 Oct 18 Nov 38 Nov
	J	and the second second				Community Public Service	171/8	31/6 41/4 8	250	27¼ Jan 11 Jan 1134 Jan	41/4 Nov
Babcock & Wilcox Co	45 41 1/8	44½ 46 41½ 41½ 15½ 15¾	5,700 100 500	29¾ Jan 40 Aug 10% Jan	48 Nov 43 Apr 15% Nov	\$3 preferred	2%	431/4 431/4	.000 25	1 Feb 41 Jun 7½ Jan	2% Nov 43½ Mar 21% Nov
Banco de los Andes— American shares Barium Steel Corp		43/8 43/4 1/4 5	24,600 105,800	10% Oct 3 Feb	12% Feb 5% Aug % Nov	Consolidated Biscuit Co	1161/2	79½ 80¾ 116¼ 117	600 170 1	671/4 Jan 141/4 Sep 1061/2 May 55/8 Apr	81 Oct 118 4 Jun 116 4 Nov 10 6 Oct
Davism & Casia Affe		20 20 1/8 77/8 81/4	150 4,300	15 % Nov 15 % Apr 5 % Jan	20¼ Oct 8¼ Nov	Consolidated Mining & Smell Ltd	69	68 69 % 2 23 25 5 5 1/8 5 5/8 15	2,100 3,300 5,900	43½ Jan 8% Jan 2¼ Jan 16¼ Aug	6934 Nov 25 Nov 6 Nov 3858 Nov
St.100 covertible A common 5 Basic Refractories Inc. 1 Baumann (I) common 7 1 ist preferred 100 Beau Brummel Ties. 1 Resunt: Mills Inc. common 10 Peek (A.S.) Shoco Comm	11 521/4	934 11 4734 53	1,400	85% Mar 106 Mar 9 Jan 18½ Jan	125 Mar 14 ³ 4 Aug 53 Nov	Consolidated Royalty Oil 10 Consolidated Steel Corp. 10 Consol Textile Co. 10 Continental Fdy & Machine Co. 10 Continental Gas & Electric Co. 10	36½ 9¾ 27	9% 10 27 29	7.800 3.100		10% Nov 29% Nov 113 Apr
Bell Tel of Canada 100	23 1/8 5	22¼ 24⅓ 4⅓ 5 37 37	6,300 3,900 210	18% Sep 3½ Aug 145 Jan 30 Mar	24 % Nov 5% Jan 155 Oct 46 ½ Feb	Continental Gas & Electric Co- 7% prior preferred. 100 Cook Paint & Varnish Co. Copper Range Co.	121/4	27½ 28 11¼ 12% 6	250 ,700	15 Jan 6¾ Aug	29 Nov 125% Oct
Benson & Hedges common Convertible preferred Berkey & Gay Furniture Blackfords Inc common Birdsboro Steel Fdy & Mach Co com_*	37½ 4¼ 14½	37½ 37½ 4 4¾ 20 21¼ 13% 14½	70 22,400 600 2,100	36½ Mar 1% Jan 14% July 10% Aug	46 Jan 4½ Oct 21¼ Nov 15¼ May	Cornucopia Gold Mines 55 Coro In d 65 Coro In d 75 Coro In d 75 Coro In d 75 Coro In d 75 S6 preferred A 75 Cosden Petroleum common 1 5 75 Convertible preferred 550 Corogulds 145	2 25 1/4 6 1/4 105 1/4	25 25 1/4 4 7/8 6 1/2 10	,300 330	.% Jan 14% Mar 2 Jan 84 Jan	25 1/4 Nov 6 1/2 Nov 109 Feb
Blauner's common1	24 26	22 24 25½ 28½	425 10,400	10% Jan 15¼ Jan	24 Nov 36 / s Jun	Cosden Petroleum common 1 5% convertible preferred 500 Courtsulds Ltd— Aprelian den receints (ard reg.) 21	4½ 40%	37/8 41/2 19 393/4 405/8 1	.600 ,250	2½ Aug 32 Jun 8½ Oct	4½ Nov 40% Nov 10% May
Blue Ridge Corp common 1 \$3 optional convertible preferred 5 Conv pfd called 5 Blumenthal (8) & Co 5 Bonack (H C) Co common 5	5½ 55% 27	4 ³ / ₄ 5 ¹ / ₂ 55 ¹ / ₄ 56 ¹ / ₄ 26 ¹ / ₂ 27 ¹ / ₄	68,700 1.050 400	31/8 Jan 51 Jan 55 Nov 153/6 Jan	534 Mar 57½ Feb 56 Nov 28½ Sep	5% convertible preferred	30 23/8 4	28 ¼ 30 5 2¼ 2½ 40 3½ 4 14	.700 .500 .100	24 Aug 1 Jan 3½ Nov 8 July	31 ½ May 2½ Oct 4 Nov 14 ¾ Nov
Boilack (H C) Co common	38 1 140	375/8 381/4 140 142 43 44 25 27	1,300 110 250 400	9% Jan 110 Jan 32 Jan 12% Jan	381/4 Nov 144 Sep 44 Nov 293/4 Nov	Crowley Milner & Co	145% 8½ 63%	8 ¹ / ₄ 8 ⁷ / ₈ 6 18 ³ / ₄ 19	.200	7% Mar 15 Jan 3% Jan	1138 July 1942 Feb 658 Oct 32 Oct
Bowman-Biltmore common • 7% 1st preferred 100 \$5 2d preferred • Brazilian Traction Lgt & Pwr	68 1/8	2½ 3 59 68½ 4½ 5¼	77.000 3,750 17.100	7/8 Jan 343/8 Sep 21/2 Aug	3 Nov 68½ Nov 5¼ Oct 25 Sep	7% convertible preferred 25 Crystal Oil Refining common 10 S6 preferred 10 Cuber Atlantic Sugar 5	5½ 60 29¼	60 65	.600 70	25¼ Apr 2½ Jan 32 Apr 22% Mar	6 1/2 Oct 72 Oct 31 Jun
Breeze Corp common 1 Brewster Aeronautical 1 Bridgeport Oil Co 6 Brillo Mig Co common 6	22 ³ / ₄ 22 ⁵ / ₈ 5 ¹ / ₂ 9 ³ / ₈	21 ³ 4 22 ³ 4 20 ⁷ 8 22 ⁵ 8 5 ³ 8 5 ¹ / ₂ 8 ³ 4 10	4,600 3,200 5,600 7,300	20 Jan 15 Jan 3% Feb 5% Aug	225/8 Nov 6 Jun 10% Jan	Crystal Oil Retining common	22 ³ ⁄ ₄ 14 ³ ⁄ ₄	22 22¾	900	12 Aug 4% Mar 10% July	24% Oct 11% Oct 15% Oct
Class A	Ξ	= =	=======================================	17 Mar 31 Jun 20% Aug	21 Nov 35 May 23½ Jun		ח			31 Jan	46 Nov 45 Nov
Am dep rects ord bearer	63%	20½ 20½ 5% 6%	100 4.600	19¼ Feb 19¼ Jan 5½ Sep	22% May 22 Apr 6% Jun	Davenport Hoslery Mills	42½ 73 12½	12 13 1	,100 ,800	22½ Jan 35½ Feb 7½ Apr 5¼ Jan	40½ Mar 13 Nov 13½ Nov
British Celanese Ltd— Amer dep rcts ord reg————————————————————————————————————	L. L.	22 ³ / ₄ 22 ³ / ₄ 3 ⁵ / ₈ 3 ⁷ / ₈ 10 ¹ / ₈ 11 ¹ / ₄	100 500 1,000	20 1/8 Jun 2 1/8 Apr 5 5/8 Jan	25 Aug 4½ Nov 1138 Nov	\$6 prior preferred	13¼ 25	 121/8 133/8 4,		82 Apr 38 Apr 8 Sep 16 Jan	100 Oct 142 1/4 May 14 Nov 25 Nov
Class B Brown Fence & Wire common Class A preferred Brown Forman Distillers \$5 prior preferred Brown Rubber Co common Bruce (E L) Co common Bruck Silk Mills Ltd Ruckeye Pipe Line Buffalo Niagara Electric Corp 5% preferred Bunker Hill & Sullivan Burma Corp Am dep rets Burry Biscuit Corp Butler (P H) common 256 Butler (P H) common 256	39 ³ / ₄	31 32 37½ 39¾ 	300 2,400 6,300	24 Jan 20 Feb 91 Feb 3% Jan	34 Sep 41% Nov 100 Sep 9% Nov	6% preferred 20 Detroit Gray Iron Foundry 1 Detroit Mich Stove Co common 1	4½ 9¼	21 21% 4 4¼ 8,	150 2 ,000 400	20 ³ 4 Aug 1 ¹ ⁄ ₂ Jan 5 ³ ⁄ ₄ Jan 27 Jan	21 ³ / ₄ Jan 4 ⁵ / ₈ Nov 10 ⁷ / ₈ Oct 37 ¹ / ₂ Sep
Bruck Silk Mills Ltd	 14	 13¾ 14¾	2,200	33 Mar 9½ Jan 10 Jan	45½ Nov 10% Feb 14% Nov	Detroit Steel Products 10 De Vilbiss Co common 10 7% preferred 16	=	341/2 35	30 2	25½ Apr 10½ Feb	38 Sep 12½ Oct
5% preferred 100 Bunker Hill & Sullivan 2.50 Burma Corp Am dep rcts 1246	22 1/4 2 7/8 11 3/8	105½ 105% 18½ 22¼ 2¾ 3½ 10¾ 12¼	1,300 30,200 227,000	105 Nov 10 ³ 4 Jan 1 ³ 4 Jan 3 Jan	105% Nov 22 Nov 3½ Nov 12½ Nov	Diana Stores Corp1 Distillers Co Ltd— Am dep rets ord reg1 Divec Corporation1 Dobeckmun Co common1	181/2	19 19	100 1 300 1	13¼ Oct 18% Oct 11¼ Jan	18½ Nov 19 Nov 32½ Nov
Butler (P H) common256			9.100 	45% Jan	7% Nov	Dobeckmun Co common 1 Donnestic Industries class A com 1 Dominion Bridge Co Ltd 2 Dominion Steel & Coal B 25		49 49½ 5¾ 6⅓ 19,	700 2	20 Jan 4	52 Oct 6½ Nov 28½ Apr 135 Nov
Cable Electric Products common 50e 50o 50o	4 ¹ / ₄	4 43/8	2.000	2 Jan 1% Jan	45% Nov 4% Nov	Dominion Tar & Chem Co Ltd Dominion Textile Co Ltd	 	79 79	$\frac{1}{20}$ 6	15 Aug 57 May 74 Apr	15 Aug 79 Nov 95 Oct
American den rete 5 % nfd	 	3% 4% 9 9	400 100	3¾ Jan 7¾ Jan	4% May 10½ Sep	Draper Corp	103	61 61 103 103	50 3 50 8	83½ Jan 34 Jan 834 Sep	66 Jun 103 Nov
Calamba Sugar Estate 1 California Electric Power 10 Callite Tungsten Corp 1 Camden Pire Insurance 5 Canada Bread Co, Ltd	12 1/8 12 1/2 	11% 13 11% 12% 	4.900 4.500	6¾ Jan 6¾ Mar 20 Jan 5 July	13 Nov 12¾ Oct 23 Sep 5 July	Driver Harris Co. Dunlop Rubber Co. Ltd— Am dep rets ord reg. 21 Durham Hosiery class B common. Duro Test Corp common. 1 Duval Texas Sulphur.	 -6	6 63/4 1,	400 000	8 ³ / ₄ Sep 8 ¹ / ₂ May 3 ³ / ₈ Jan 11 ³ / ₄ July	15½ Nov 6¾ Nov 14¾ Feb
6½% preferred 100	Ξ	 29½ 29½	 25	8½ Jan 108½ Apr 25½ May	8 ³ / ₄ Jan 108 ¹ / ₂ Apr 29 ¹ / ₂ Nov		- E		000	216 7	61/4 Nov
Participating preference	=	12% 13% 11% 13	400 1.400	6 Jan 5½ Apr	1334 Nov 13 Nov	East Gas & Fuel Assoc common 100 6% preferred 100	61/4 99 731/4	971/2 1001/2	700 . 7	2½ Jan 78½ Feb 46½ Feb	100½ Nov 76½ Nov
For footnotes see page 2421.			1. 1. 6				1 7 7 7 7			3"	

NEW YORK CURB EXCHANGE

STOCKS Friday Week's Sales Range Since Sales Range Sales Range Since Sales Range Sales R	High 33½ Nov 47 Nov 20 Oct 8¼ Nov 41½ Nov 41½ Nov 64¼ Jun 24% Nov 69¾ Oct
\$7 preferred series A	8 1/4 Nov 41 1/2 Nov 6 1/4 Jun 24 5/8 Nov 33 1/2 Nov 69 3/4 Oct
\$5 preferred.	69% Oct
A STATE OF THE STA	20 May 32¾ Oct
Elliott Co common 10 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	7¼ July 15 Jun 15 Jun 12¾ July 29¼ Jun 16 Jun
Sacconvertible Determine	00 Oct 100 Oct 13 Nov 26½ Nov
Pairchild Camers & Inst Co. 1 14% 13% 14% 2,100 11 Aug 15 Nov Freierred \$3.50 East 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	28½ Nov 21½ Nov 22 Mar 21½ Mar 13 Jan
Federal Compress & Warehouse Co_2s	4½ Oct 40 Nov 53½ Mar 2½ Nov 42 Jun 2¼ Nov 24¼ Sep
Ford Motor of France—	13¼ July 4½ Mar
Franklin & Malt common 1 29 29 200 17% Jan 29% Nov Froedlert Grain & Malt common 1 33% 32 34 500 17% Jan 34 Nov Scorn stock 2 20 77 Jan 125 Nov 5% convertible preferred 100 13 111 113 40 108½ Mar 7% preferred 100 13 111 113 40 108½ Mar Julia & Kokenge Co 28 28 25 21¾ Feb	19% Nov 20½ Nov 108½ Nov 1034 Jun 114 Feb 29% Nov
Gellman Mig Co common 1 10¼ 9¼ 10¼ 900 3¾ Jan 11½ Sep Kennedy's Inc. 20½ 20¾ 300 13 Jan General Alloys Co 7 5¾ 7½ 12,100 1½ Jan 7½ Oct Ken-Rad Tube & Lamp A 7% 7½ 100 15½ Oct Ken-Rad Tube & Lamp A 8½ May	121 Nov 20% Oct 35% Oct 12 Feb
General Fireproofing common. 1 157½ 158 100 18½ 420 18 May General Fireproofing common. 27 26½ 27 1.300 18½ 420 18½ 420 18 Sep General Fireproofing common. 4 157½ 157½ 158 100 18½ Feb 10½ 68½ 68½ 10 43¾ 4 Jan General Fireproofing common. 4 157½ 157½ 158 100 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½ 420 18½	26 Oct 78½ Nov 75 Jun 7 Nov 9½ Jan 2% Nov
General Public Service \$6 preferred_	21 Oct 22½ Oct 27½ Nov 145% Nov 100 Jan 15¼ Nov
\$5 preferred	23 May 7% Oct
Gobel (Adolf) Inc common 1 5% 5% 6¼ 3.300 3½ May 6¼ Nov Godehaux Sugars class A 56 ¼ 67 100 48¾ Jan 71¼ May Langendorf United Bakeries class A 54.50 prior preferred 737 35 37 500 13 Jan 47 July Class B 11 11 10 6½ Mar Goldfield Consolidated Miss. 10 10 10 10 10 10 10 10 10 10 10 10 10	11% Mar 22% Oct 33% Oct 12% Oct 11 Oct 80 Oct 38% Oct
Gorham Inc class A	3¾ Nov 43 Oct 24¾ Nov 22¼ Nov 30½ Apr
Creat Atlantic & Pacific Tea	13¼ Nov 25½ Oct 30¼ Oct 15% Nov 2% Nov
Gulf State Utilities \$4.40 pfd. 100 109 July 114½ Mar 7% preferred A cifs of dep 100 100 102 400 85 July Gypsum Lime & Alabastine 8 7% preferred B cifs of dep 87½ 87 90½ 850 80¼ Aug Louisiana Land & Exploration 1 10 8% 10 44.200 7 Aug Louisiana Power & Light \$6 pfd. 100 100 102 400 85 July 6% preferred B cifs of dep 87½ 87 90½ 850 80¼ Aug Louisiana Power & Light \$6 pfd. 100 100 102 400 85 July 6% preferred B cifs of dep 100 100 102 400 85 July 100 100 100 100 100 100 100 100 100 10	2% Nov 104 Nov 92½ Nov 11% Feb 114½ Jun 41½ Oct
Hall Lamp Co. 13½ 13¼ 13½ 2,000 9¾ Jan 13½ Nov Hamilton Bridge Co Ltd. 8¼ 8½ 8½ 8½ 2,200 6 Apr 8½ Cot Hammermill Paper 10 36 33¾ 36 300 27 Aug 36 Nov Hartford Electric Light 28 - 66 67½ 50 53¼ Jan 67½ Nov Hartford Rayon voting trust, ctfs 1 6% 5 8 24,000 1¾ Jan 8 Nov Mangel Stores common 1 32 34½ 1,000 14¼ Jan Harvard Brewing Co. 1 6% 5 8 24,000 1¾ Jan 8 Nov Mangel Stores common 1 32 34½ 1,000 14¼ Jan 8 Nov Mangel Stores common 1 32 34½ 1,000 14¼ Jan 8 Nov Mangel Stores common 1 20 000 20 104 Jan 10 000 200 200 20 104 Jan 10 000 200 200 200 200 200 200 200 200	6 Nov 35 Nov 205 Nov 18 Mar
Hazeltine Corp	634 Feb 29½ Nov 13½ July 3 Nov
Heller Co common	12% Jun 95 Mar 22% Nov 46 Oct 18 Feb
Holophane Co common	275 Nov 8¾ Nov 166 Nov 21 Oct 7¾ Oct 110 Jan
Horn & Hardart common	7% Feb 10½ Nov 51¼ Aug 95% Nov 15% Oct

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 16

		RANGE FOR WEEK E	t dag sertiti saan. Gebest daa ah sa teritor ah sa sa ta sa		325-1-2		
STOCKS Friday Week's New York Curb Exchange Last Range Sale Price of Price Proc. Use		Bange Since January 1	STOCKS Frida New York Curb Exchange Last Sale Fr	Range oe of Prices	Sales for Week Shares	Bange Since	
Michigan Sugar Co	4 14,800 8 2,000 4,500 1,000 9,400 4 36,100 75	Low High 1/8 Jan 4½ Nov 8½ Jan 14 Oct 12% Jan 26 Nov 15½ Aug 23 May 2½ Aug 5 Feb 11 Jan 20% Nov 10¾ Aug 16 Mar	Peninsular Telephone common	4½ 5½ 110½ 111 110% 111 7% 7%	50 50 13,800 5,100 1,370 250 600	Low 40 Mar 29 Jan 51/4 Jan 78 Mar 47 Mar 11/6 Jan 1091/4 Sep 1071/2 Jan 3 Jan	### High ### Nov ### Nov #### Nov ####################################
\$2 non-cum dividend shares	4,600 2,100 4 50 4 16,600 6 2,800 2 325 2 11,300	26 Mar 36 Nov 28½ Jan 42% Nov 2¾ Feb 5 Nov 8½ Jan 12 Nov 27 Jan 35¼ Jun 3⅓ Jan 5¼ Nov 14 Aug 24¼ Nov 46 Aug 71⅓ Nov 1¾ Jan 8½ Nov 60 Mar 88¾ Oct	Penn water & Power Co	48½ 48½ 15½ 16½	2.000 200 325 800 400	57 Jan 46¼ Sep 34½ Jan 11¼ Jan 11 Jan 30 Jan 7% Jan 25¾ Apr 2½ Oct	82½ Nov 53¾ Sep 48½ Nov 18 May 15½ Nov 33 Nov 16 Nov 37¾ Jan 3 Nov
Missouri Public Servine common.	500 500 500 500 500 500 500 500	104 Sep 107 Nov 13 Jan 32½ Oct 13 Jan 28½ Nov 9½ Apr 17% Nov 3 Feb 6½ Nov 9½ Aug 14 Nov 2½ Jan 5 Oct 10½ Feb 13 Oct 179 Feb 193 May	Pinchir Johnson Ltd Am Shs	20 20 6 % 7 % 7 ½ 8 % 13 ¼ 14 % 75 ¼ 78 24 ¼ 26 % 153 154 % 6 % 7	100 43,800 4,500 1,500 	18 Aug 4 Jan 35% Apr x8% Jan 43 Feb 64¼ Jan 14½ Mar 117 Jan 4 Jan 13¼ Jan	20 Nov 71% Nov 85% Nov 15½ Oct 45½ Oct 78¼ May 30 Oct 156 Oct 7 Nov 25 Oct
Montgomery Ward A 189% 190	4 23,900 32,600 8,200 150 4 450	18½ Mar 22 Apr 38¾ Jan 45 Sep 8 Nov 9¾ Nov 1¾ Jan 4 Nov 6¼ Jan 10 Nov 24½ Feb 30 July 129 May 144½ Nov 18 Jan 29 Nov 13⅓ Jan 20 Oct 10 Jan 17% Feb	Progress Producers Corporative Prosperity Producers Produc	23 23 734 8 19½ 20 11½ 11½ 14½ 44½ 44½ 1% 2½ 	25 3.600 1.500 25 150 134,600 2.800 43.900 300	16½ Jan 3% Jan 12% Jan 6% Jan 31 Jan 1½ Jan 51 Jan 12 Mar 34 Jan 10% Apr	23½ Nov 8¾ Oct 22 July 11½ Nov 45 Oct 21¼ Nov 76 Oct 16¾ Nov 25% Nov 14¾ Nov
Nachman Corp	150 2 3,700	19¼ Jan 25% Jun 2¼ Jan 5% Sep 33½ May 38 Jun 39% Mar 39% Mar 19¼ Aug 34¼ Oct 15¼ Jan 23% Apr 11 Jan 14% Oct 8½ Feb 19 Nov	Providence Gas		 8,500 650 200	8½ May 106½ Nov 111½ Jan 14% Jan 105 Sep 16½ Jan 13¼ Mar 13¼ Aug	10¼ Oct 112 May 118¼ Jun 17% Jun 110¼ Jan 25½ Nov 18¾ Oct 17% Nov
National Refining common	4 100 2 800 2 1,300 2 32,000 4 18,000	14½ Jan 30 Oct 11 Jan 16½ Oct 16½ Jan 19½ Jun 11½ Apr 15¾ July 15¾ Jun 3½ Nov 5 May 8¾ Nov 106½ Nov 113 Aug	Quaker Oats common 98% 6% preferred 100 165 Quebec Power Co	98½ 100 165 165 	320 110 —	76½ Jan 156 Jan 13 Jan	102 Oct 165 Oct 14% Oct
Nelson (Herman) Corp.	/2 200 /8 1,500 /8 2,475 /2 2,250 25 /4 50 400 2,100	9 May 15½ Oct 88% Jan 17½ Oct 7½ Jan 15½ Nov 6 Jan 103% Nov 63 Jan 90½ Nov 21½ Jan 30% Nov 110½ Feb 511½ Jun 30% Nov 14½ Jan 30% Jan 30½ Nov 14½ Jan 30% Nov 14½ Jan 30% Nov 14½ Jan 30% Nov 63 Mar 75% Oct 25% Mar 7½ Nov 40 Mar 48 Jun	Radio-Keith-Orpheum option warrants. 67	8 20 1/4 213 4 23/4 3 4 32 1/4 327 38 1/2 39 1/2	225 200 8 650 4 300 6 26,400 1,600	1½ Jan 15¾ Jan 1½ Jan 29½ July 22½ Jan 52 Apr 17% Aug 22 Aug 14½ Jan	7% Nov 22 Oct 3% Oct 42% Feb 40 Nov 24% Nov 24% Nov 25% Nov
N Y Auction Co common	25 250 600 60 370	x5 Mar 9½ Sep 12 Jan 22 Jan 30½ Apr 5½ Nov 16½ Jan 23½ Mar 14½ Aug 21% May 16½ July 110 Feb 63½ Nov 90 May	Rice Stix Dry Goods	6% 7% 2% 2% 106 106% 14% 14%	62,500 3,800 46,600 70 50	19 Jan ¾ Jan 3½ Jan ¾ Jan 105¼ Aug 12 Jan 19¼ Jun	34% Oct 3% Nov 7% Oct 2% Nov 109 May 15 May
Niagara Hudson Power common	8 850 300 11,200 2,500 8 8,900 4 29,000	3½ Jan 8% Nov 89½ Jan 116 Nov 82 Jan 109 Nov ½ Jan 1½ Nov 65% Mar 11 Nov 100 Nov 110 Nov 13½ Jan 18% Nov 12¾ Mar 15% Oct 2 Jan 3½ Nov	Rome Cable Corp common 5 21/4	22 227/ 61/4 61/4 91/8 93/4 295/8 307/ 183/4 183/ 75/8 83/4	1,800 5,900 2,800 1 100 3 2,800	16¼ Aug 127a Jan 23¼ Jan 6% Mar 18¼ Feb 185% Jan 11 Mar 6¼ Aug 5 Sep 3¼ Mar	22½ Jan 22½ Nov 7½ Oct 9½ Nov 19½ Jun 33 Nov 19¾ Mar 19 Oct 10½ Jan 9 Jan 6⅓ Nov
North Amer Light & Power common	250 700 100 4 500	1½ Jan 7% Nov 121 Mar 148 Nov 35¾ Jan 48¼ Oct 36½ Feb 48 Oct 51½ Sep 56 Mar 1¼ Jan 6¼ Jun 5% Jan 7% Mar 11½ Mar 25¼ Nov 99¾ Apr 105 Jun	St Lawrenes Corp. Ltd	31¾ 35 9¾ 10½ 6¾ 8¾	7,675 86,800 29,600	2½ Jan 16½ Jan 5% Mar 5% Aug 5½ Mar	10 Nov 36 Nov 10 ½ Nov 10 ½ Jan 8½ Nov
Northern Indiana Pub Serv 5 % pld 100	4 1,000	106¼ Jan 110¼ Mar 34¾ May 44½ Oct 1434 Mar 39 Nov 6¾ Aug 11 Oct 26⅓ Jan 40 Nov	Savey Oil Co	3½ 3¾ 46 46½ 6¼ 7½ 112 112 44½ 45½ 112½ 112½	4,500 500 67,000 25 800 10	2½ Sep 22 Jan 3½ Jan 70½ Jan 34½ Mar 111% Mar 188½ Jan 10% Jan 4¼ Oct	4% Feb 49 Oct 7% Nov 125 Oct 45% Nov 116 Aug 124% Oct 18% Oct 8% May
Ogden Corp common	825 * 20 /2 60 120 1,000	4% Apr 5% Nov 22% Jan 37 Nov 112½ Aug 117½ Jan 115% Oct 119% Sep 110½ July 117 Nov 23½ Jan 39 Oct 6 Jan 10 Oct 6% Aug 11½ Nov 11½ Nov 10½ Jan 23½ Nov	Securities Corp General	70 70 5 53/4 16% 171/4 24 /2 24 /2 3% 4 /4 25 29 98 /4 99 /4 102 103 27 /6 28	200 21,500 1,300 100 24,300 4,200 350 200 600	42¼ Feb 2 Jan 9% Jan 19 Jan 11% Jan 12 Jan 82% Mar 83½ Jan 14% Apr 6¾ Aug ii Jan	70 Nov 5½ Nov 17% Oct 27 Oct 4¼ Nov 29 Nov 100 Nov 103 Nov 29¼ Nov 9½ Nov 3½ Oct
Pacific Can Co common	8 1,100 8 500 8 130 4 60 6 600 8 100 8 28,000 8 27,800 5 50	14¾ Jan 29½ Nov 38 Jan 42¼ Apr 36 Jan 38¼ July 10½ July 109½ Nov 10½ Sep 15½ Aug 7 Jan 11 Nov x22¾ Jan 26½ Oct 25 Sep 29 Oct 5¼ July 9% Nov 8½ Jan 15% July 8½ Jan 15% July 8½ Jan 15 Oct 33¾ Jan 75 Nov	Serrick Corp class B	13% 13% 17½ 7% 18½ 18% 141½ 143 141½ 143 172 27 14% 15½	10,900 500 500 500 500 50 2 925 10,200 120	534 Mar 10% Jan 31/4 Jan 155/4 Apr 1023/4 Jan 111 Oct 201/2 Jan 201/8 Apr 123/4 Mar 32 Jan 3 Apr 2671/2 Mar	8% Oct 14½ Oct 8% Oct 20% Oct 143 Nov 116¾ July 25¾ Oct 27 Nov 16½ May 44 Nov 6% Nov 370 Jun
Parkersburg Rig & Reel. 1 23 1/2 23 1/2 24 Patchogue Plymouth Mills. 2 23 1/2 24 25 Por footnote's see page 2421.	-	18¼ Jan 24% Nov 44½ Jan 61 Nov	Singer Manufacturing Co Ltd.— Amer dep rcts ord regis	53/4 6	4,800	4% Jan	6% Jun

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 16

STOCKS	Friday Last	Week's Range	Sales for Week	- 10 m		NDING NOVEMBER 16 STOCKS New York Curb Exchange	Friday Last	Week's Range	Sales for Week	Partie	
New York Curb Exchange Par City Gas & Flee 7% pfd100	Sale Price		Shares	Low 110 Feb	ce January 1 High 113 Apr	Par		of Prices Low High		Low	ce January 1 High
Sloux City Gas & Elec 7% pfd. 100	17% 11½ 5 11½ 7 49% 32 13 12% 10½ 844 244 45	17½ 18½ 11¼ 11% 4% 5 10% 11½ 11% 6% 7 49½ 50 31 31 31 46 46 31¾ 32 30% 31¼ 13 152 152 12¾ 13 75½ 75½ 75½ 10¼ 11 8¾ 8¾ 8¾ 2 2 ½ 45 40½ 45 40½ 45	5,300 5,400 11,900 1,500 900 1,700 100 300 500 10 1,800 2,300 2,300 2,300 1,300 1,300 1,300 5,700	19 % July 10 % Jan 7 % Jan 7 % Jan 7 % Jan 7 % Jan 2 % Jan 4 Jan 4 Jan 4 Jan 4 % Jan 4 % Jan 10 % Jan 10 % Jan 10 % Jan 11 % Aug 9 % Jan 11 % Aug 9 % Jan 11 % Aug 15 Jan 17 Mar 27 % Jan 3 % Jan 3 % Jan 21 Jan	19 % July 22 Jun 12 Nov 5 Nov 11 % Oct 8 Nov 50 Nov 38 Sep 49 Oct 32 % Nov 152 Nov 12 % Sep	Waco Aircraft Co	25 36 1/4 8 1/2 5 3/4 5 3/4 12 1/2 37 39 18 26 1/2	8 8 25 26 26 35½ 36½ 36½ 8½ 9 5½ 6 45 46 45 46 374 37 37 37 37 39 40¾ 19½ 21¼ 19½ 21¼ 19½ 23 19½ 21¾ 19½ 23 19½ 19½ 21 19½ 21 19½ 21 19½ 21 19½ 21 19½ 21 19½ 21 19½ 21 19½ 21 19½ 21 19½ 21 19½ 21 19½ 21 19½ 21 19½ 21 19½ 21 19½ 10¾ 10¾ 10¾ 10¾ 10¾	300 990 7.550 300 2,700 2,400 50 100 100 1,425 700 1,600	5 Jan 10 Jan 107 Mar 17 Mar 17 Mar 18 Jan 45/4 Jan 111 Jan 9 Mar 113 Feb 25 Aug 271/4 Jan 19 May 12 Feb 14 ½ July 12 July 13 Jan 14 Jan 10 Jun 6 Jan 11 Jan 6 Jan 11 Jan 6 Jan 11 Jan 6 Jan 12 Jan 13 Jan 13 Jan 14 Jan 15 Feb 16 Jan 17 Jan 18 Jan 19 May 12 Feb 14 ½ July 12 July 13 Jan 14 Jan 15 Jan 16 Jan 17 Jan 18 Jan 19 May 12 Feb 14 ½ July 11 Jan 11 Jan 12 Jan 13 Jan 14 Jan 15 Jan 16 Jan 17 Jan 18 Jan 18 Jan 18 Jan 18 Jan 19 May 12 Feb 18 Jan 18 Jan 19 Jan 10 Jan 1	9% Oct 264 Nov 114 Jun 37½ Nov 9 Nov 66 Nov 9% Nov 113% Oct 14 Jun 164 Jun 164 Jun 164 Jun 23 Nov 234 Nov 21¼ Nov 21¼ Nov 21½ Nov 112½ Nov 12½
Standard Dredging Corp common	24½ 3¼ 3¼ 160 16¾	22 1/8 24 3/4 25/8 4 21/2 31/2 159 170 16 1/8 17	3,100 138,800 12,600 400 800	18½ Jan 18 Jan 16 Jan 105 Jan 11½ Jan	24¾ Nov 4 Nov 3½ Nov 170 Nov 18¾ Sep	American deposit receipts	5 1/8	13% 13% 	400 61,300	11 Jan 5¼ Oct 3 Jan	15 May 5¼ Oct 5½ Nov
Standard Stiver Lead Standard Stiver Lead Standard Tube class B	134 514 8%	1 % 2 5 ¼ 5 % 7 % 8 % 69 ½ 69 ½ 18 22 ½	215,700 1.100 4.300 70 3,200	1/4 Jan 2½ Jan 3% Jan 61 Jan 16½ Mar 105% Apr 53 Mar 15 Apr	2 Nov 5¾ Oct 9½ Oct 69½ Nov 26 Oct 22½ Nov 54½ May 18 Oct	BONDS New York Curb Exchange	Interes Period		Week's Rang or Friday's Bid & Asket Low High	Bonds	Range Since January 1 Low High
Sterling Aluminium Products 1 Sterling Brewers Inc. 1 Sterling Engine Co 1 Sterling Inc. 1 Stetson (J B) Co common 5 Stinnes (Hugo) Corp 5 Stroock (S) & Co common 6	6 ³ / ₄ 10 ⁵ / ₈ 22 3 32	20 1/4 20 1/8 7 1/4 8 6 1/4 7 9 1/8 11 21 1/2 22 25/8 3 29 33 31 1/2 33	400 1,400 8,200 11,200 650 1,800 1,100	11½ Jan 4% May 6½ Oct 3¾ Feb 14 Jan 1½ Jan 12 Jan 23¾ Jan	20% Nov 8 Nov 9% Nov 11 Nov 22½ Nov 3% July 33 Nov	American Gas & Electric Co.— 2%s \$ 1 debs.— 1950- 3½s \$ f debs.— 1960 3¾s \$ f deos.— 1970 Amer Pow & It deb 6s.— 2016 Appalachian Elec Pow 3¼s.— 1970 Appalachian Pow deb 8s.— 2024	J-J J-J M-S J-J J-D J-J A-O	1101/4	\$101 103 \$106 108 ½ 109 ¼ 109 ¼ 110 ¼ 111 101 ¼ 101 ¼ 109 109 % \$125 ¼ 127 ¼	8 47 5 10	101% 104 106% 109 107 110% 104% 111 100 102% 108% 111% 123 129%
Sullivan Machinery Fun Ray Drug Co	23% 	22½ 23½ 23 23½ 	925 	19¾ Jan 14¾ Jan 45 Apr 10 Sep	25½ Mar 25½ Sep 57 Sep 15¼ Oct	Associated Elec 4½s 1953 §Associated Gas & Elec Co— ΔConv deb 4½s 1948 ΔConv deb 55 1950 ΔDebenture 5s 1968 Registered ΔConv deb 5½s 1977 Assoc T & T deb 5½4 A 1955 ΔLantic City Elec 3½s 1964	J-J M-S J-J F-A A-O F-A M-S	102 47½ 48 47% 104½	102 102¾ 47½ 47½ 47 48 475% 48½ 47½ 48 46¾ 46¾ 48½ 49 104¼ 104¾	47 3 15 21	92% 102% 29 47½ 29 48¼ 29¼ 48% 30½ 47¼ 29 49 99 105 105½ 108¼
Taggart Corp common 1 Tampa Electric Co common • Technicolor Inc common • Texas Power & Light 7% pfd 100 Texon Oil & Land Co 500 Textron Inc new common 500 Thew Shovel Co common 500 Tilo Roofing Inc 1 Tishman Realty & Construction 1	8 /8	8% 9 % 35 ¼ 26 ¼ 28	300 2,700 3,100 4,100 41,500 250 2,100 1,700	5% Jan 27% Jan 19½ Aug 115½ Sep 6½ Jan 13¼ Sep 26 Jan 9½ Jan 7¼ Apr	9½ Oct 35½ Nov 29 Oct 122 Oct 9½ Jan 25½ Nov 43 Nov 17¼ Nov 18½ Nov	Beil Telephone of Canada— 1st M 5s series B 1957 5s series C 1960 Bethiehem Steel 6s 1998 Bickford's Inc 6½s 1962 Boston Edison 2¾s 1970	J-D M-N Q-F A-O J-D	1101/4	110 ¼ 110 ¼ 117 ½ 117 ½ 117 ½ 117 ½ 113 183 183 1112 113 ½ 103 ½ 103 % 77 ¾ 79 ¼	21 1 2 8	110½ 113½ 117½ 121 170 183 110½ 113 102½ 105½ 58¼ 85½
Tobacco & Allied Stocks * Tobacco Product Exports * Tobacco Security Trust Co Ltd— Amer dep rets ord regis Amer dep recs def reg * Todd Shipyards Corp 180 Toddo Edison 6% preferred 180 T% preferred 100 Tonopah Mining of Nevada 1 Trans Lux Corp 1 Transwestern Oil Ce 10 Tri-Continental warrants	7%	72½ 74 756 734 -1½ 134 99 118 116 116 116 x116	90 1,400 3,100 970 10 10	61 Jan 3% Jan 12¼ Mar 1½ Sep 71½ Jun 107½ Mar 111 May	74 Nov 7% Sep 13% May 1% May 118 Nov 116 Nov 117% Oct	\$\(\Lambda \) Central States Electric 5s. \) 1954 \$\(\Lambda \) \(\lambda \)	J-J M-S M-S F-A A-O A-O	79 80 67½ 104½ 106½	79 80 65% 67½ 105 105% 104½ 105 105½ 106% 105% 105%	48 109 4 52 6 4	59 85½ 65½ 68 103¼ 106 103 105¾ 103½ 106½ 104½ 107 106½ 110
Tonopah Mining of Nevada 1 Trans Lux Corp 1 Transwestern Oil Ce 10 Tri-Continental warrants 10 Tranz Inc 7 Tung Sol Lamp Works 1 80c convertible preferred •	3 57% 46 33% 115%	2% 3% 5% 6¼ 46 48½ 3¼ 3% 11½ 11% 14% 14%	12,100 4,600 2,100 14,000 2,800 400	1% Jan 4 Jan 35½ Jan 1 Jan 12 Apr 7¼ Jan 12¼ Mar	3½ Nov 6½ Nov 55½ May 3½ Nov 15 Jun 12½ May 15 Oct	Consolidated Cas (Balt City)— Gen mtge 4½s (Balt City)— Gen mtge 4½s (1958) Continental Gas & El 5s (1958) Delaware Lackawanna & Western RR— Lackawanna of N J Division— 1st mtge 4% ser A (1993)	J-D J-J A-O F-A	107 102½ 68	107 107 104½ 104½ 124 124 102¼ 103 67% 68¾	5 1 2 73	106 109 ¼ 103 ½ 105 ¾ 120 ¼ 124 101 106 63 ½ 80 ¾
Udylite Corp	9% 	11½ 12¾ 3⅓ 3½ 8¾ 10¾ 10 13 9¼ 9½	2,900 1,700 21,000 26,500 200	5¾ Mar 2¾ Jan 4¼ Mar ¼ Oct 7¼ July	13½ Oct 4 Feb 10¾ Nov 18 Nov 10½ Nov	1st mige 4s ser B 1993 1st mige 4s ser B 1993 Eastern Gas & Fuel 3½s 1965 Elmira Water Lt & RR 5s 1956 Finland Residential Mtge Bank 1961 Gatineau Power 3%s A 1969	M-S J-J M-S	39 106¾	38 39 106 106 ³ / ₄ 127 ¹ / ₄ 127 ¹ / ₄ 88 88 105 ³ / ₄ 106 ³ / ₄	5 13	33 50½ 105½ 106¾ 124½ 127¼ 77 90 103½ 106¾
Union Investment Co. Union Sik Yds of Omaha. 100 United Aircraft Products. 1 United Chemicals common. United Cigar-Whelan Stores. \$5 preferred United corp warrants. United Elastic Corp. United Gas Corp common. 10	8 16½ 	7 ³ / ₄ 8 15 ⁵ / ₈ 16 ¹ / ₂ 	750 253,800 100 3,200	6 % Aug 59 Jun 9 % Mar 22 Feb 90 Nov 3/64 Apr 20 Jan 9 % Jan	8 Nov 71 Feb 17 Oct 28¼ Sep 127½ Oct 	General Pub Serv 5s 1953 AGeneral Rayon Co 6s ser A 1948 Grand Trunk West 4s 1950 Green Mountain Pow 334 1963 Greery Store Prod 6s 1953 Guantanamo & West 6s 1953 Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949	J-J J-D J-J J-D J-J A-O A-O		10078 10078 ‡58 — 107 ¼ 107 ¼ ‡108 110 ‡102 105 73 ½ 74 105 ¾ 105 ¾ ‡105 106	 10	101 102¼ 45 58 104¾ 107½ 105½ 108 92 101 67 77½ 104¾ 106 104¾ 106
United Light & Railways 7 United Milk Products 9 \$3 participating preferred 9 United Molasses Co Ltd Amer dep rcts ord regis 100 United NJ RR & Canal 100 United Profit Sharing 25c 10% preferred 10	 3%	22¾ 24 3 3¾ 11½ 11¾	23,400	14½ Mar 38 Jan 86 Feb 6½ Jan 275 Jan 1½ Mar	24 Nov 45 July 96 4 Oct 71/2 Jun 286 Jun 3% Nov	Illinois Power Co- 1st & ref. 5½s series B 1957 Indiana Service 5s 1950 1st ilen & ref. 5s 1953 Indianapolis P & L 3½s 1970 International Power Sec- A6½s series C 1955 A6½s (Dec 1 1941 coup) 1955	J-D	103½ 	\$104\\(\)2 105 103\\(\)2 103\\(\)2 103\\(\)2 103\\(\)2 \$107 108 \$53 53 50 50 \$50 54\\(\)2	5 1 3	102¼ 105½ 102½ 102½ 105 105 105 109 30 62 28¾ 63 37 60
United Shoe Machinery common 25 Preferred 25 United Specialities common 1 U S Foil Co class B U S Graphite common 5 U S and International Securities 6 \$5 1st preferred with warrants 1 U S Radiator common 1 U S Rubber Reclaiming 6	83 16 ½ 17¼ 3½ 99¼ 12¼	80¾ 83 48 49¼ 14¾ 15½ 15¾ 16% 17 17¾ 2¾ 3½ 98½ 99½ 10% 12½	100 1,550 60 1,400 2,800 610 21,000 525 4,700	9 May 73 ½ July 44 Feb 9 Mar 8 ½ Mar 13 ½ Apr 1 ½ Jan 4 5 ½ Jan	18 1/8 Oct 20 1/8 Jan 3 1/2 Nov 99 1/2 Oct 12 1/2 Nov	Δ7s series E 1957 Δ7s (Aug 1941 coupon) 1957 Δ7s series F 1952 Δ7s (July 1941 coupon) 1952 Interstate Power 5s 1957 Debenture 6s 1952 ΔItalian Superpower 6s 1963 Jersey Cent Pow & Lt 3½s 1965	J-J J-J J-J J-J M-8	100 % 93 ¼ 106 ¼	52 52 100½ 101 92¼ 93¼ 55 55 106¼ 106¾		31 63 37 60 31 63 97 102 71 95% 37 61 105 1073/4
United Stores common 50c United Wallpaper, Inc 2 Universal Consolidated Oil 10 Universal Insurance 10 Universal Products Co Utah-Iosho Sugar	7½ 27 	3 ³ 4 4 ⁷ 8 4 4 ¹ / ₂ 7 ¹ / ₂ 8 27 27 33 ¹ / ₄ 33 ¹ / ₄ 4 ¹ / ₄ 5	2,000 9,900 	134 Jan 18 Jan 144 Jan 18 Mar 21½ Feb 26 Jan .3 Mar	5¼ Nov 5¾ Oct 8¼ Sep 24½ Apr 27 Nov 37½ Sep 5 Nov	Kansas Electric Power 3½s. 1966 Kansas Gas & Electric 6s. 2022 Kansas Power & Light 3½s. 1969 Kentucky Utilities 4s. 1970 Lake Superior Dist Pow 3½s. 1966 McCord Corp 6s stamped. 1948 Midland Valley RR.— 1963	M-S J-J J-J A-O	106½ 102¾	*104½ 108 *116¼ 117 *109½ 111 106½ 106¾ *104 106¼ 102¾ 102¾ 75 75		115½ 120 108 112 105% 107% 106¼ 106½ 101½ 104½ 64 78
Utility Equities common 10c \$5.50 priority stock 1	97 53% 	96¼ 98 4% 55% 	1,500 	65¼ Jan 75% Jan 92 Jan	98 Nov 5% Nov 100 Nov	Midland Valley RR— Extended at 4% to 1963 Milwaukee Gas Light 4½s 1987 Nebraska Power 4½s 1981 6s series A 2022 New Amsterdam Gas 5s 1948 New Eng Gas & El Assn 5s 1948 Conv deh 5s 1950 New England Power 3¼s 1961	M-S J-J M-S J-D	106 % 97 96% 97%	107¼ 107¼ 106% 106% 110 112 1106 95% 97 95% 97 95½ 97%	3 21 3 	105 108 16 1015 108 16 1015 109 12 110 117 107 14 110 14 88 97 14 88 97 18 88 97 18 105 16 108
84 convertible reretered 5 Venezuelan Petroleum 5 Voor Mann'accuring 5 For footnotes see page 2421.	1134	7 ³ 4 8½ 89¼ 93½ 10¾ 11³4 16 16¾	4,400	3 Jan 54 Jan 9½ Aug 11¼ Mar	8½ Nov 93½ Nov 13¼ Oct 16% Sep	New England Power 314s 1961 Ner England Power Ass 5s 1948 Debenture 51/28 1956 N Y State Elec & Gas 33/43 1956	A-O	104	\$106 107½ 103% 103% 104 104¼ \$106% 108	10	105 % 108 101 ¼ 105 102 ¼ 105 ¾ 105 ¼ 109 ½

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 16

BONDS. New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Sine January 1 Low High
N Y & Westchester Ltg 4s2004 North Continental Utility Corp—	J-J			-	101 103
△5½s series A (part paid)1948	J-3 .	5978	59% 59%	13	58% 597
Ohio Power 1st mtge 31/4s1968	A-Q		\$106½ 107		105 1093
Obje Public Service 4s 1971	F-A	. 105%	105 % 105 % 1 106 ½ 107	9	104 4 109
Ohio Power 1st mige 3¼s 1968 1st mtee 3s 1971 Ohio Public Service 4s 1962 Oklahoma Power & Water 5s 1948	F-A	106 1/2	101 1/2 101 1/2	3	101% 103
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964	F-A J-J		105½ 105½ 72½ 72½	2 1	103 105 1 63 73 1
Penn Central Lt & Pwr 4½s1977	M-N		106½ 107 1105 107 1106½ 107½	9	1041/2 108
1st 5s1979 Pennsylvania Water & Power 3¼s_1964	M-N	~* . <u></u> *,	1105 107	24.8	104 1071
3481970	J-D J-J		‡106 ½ 107 ½ ‡106 108		106 109
Philadelphia Elec Power 5%s 1972	F-A	119	112 113	10	109 114
Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	M-S	1071/4	1106 12 107 ½ \$106 108 112 113 107 ¼ 107 %	6	106% 109
Portland Gas & Coke Co— 5s stamped extended 1950 Power Corp (Can) 4½s B 1959			E 40-17 C 4- 5 F-06	STATE OF THE PARTY OF	
Power Corn (Can) 41/4 R 1950	J-J M-S		\$1011/4 1031/2	10	101 102
	M*5		106 . 106	13	101/2 106
Public Service Co of Colorado—	J-D				The State of the second
1st mige 3½s1964 Sinking fund deb 4s1949	J-D	10074	106¼ 106¾ \$102 104	10	102 106
Public Service of New Jersey— 6% perpetual certificates	M-N				151 162
		9	and all and of the side		1. 11. 11. 11.
Queens Borough Gas & Electric—	A-0		\$1061/4 1071/2		10414 107
5 1/2s series A 1952 Bafe Harbor Water 4 1/2s 1979 Ban Joaquin Lt & Pwr 6s B 1952 △ Schulte Real Estate 6s 1951	J-D	109	108¼ 109 1124¼ 125	3	1061/4 109
San Joaquin Lt & Pwr 6s B1952	M-S		11241/4 125		125 127
Scullin Steel inc mtge 3s1951	J-D A-O	993/4	99 ³ / ₄ 99 ³ / ₄ 96 96 ³ / ₄	3	90 99° 96 101
Southern California Edison 3s1965	M-S	106%	1061/2 1067/8		105% 107
Southern California Gas 31/4s1970 Scuthern Counties Gas (Calif)—	A-U		\$105 106 ³ / ₄		
Scuthern Counties Gas (Calif)— 1st nitge 3s————————————————————————————————————	J-J		1104 10534	the section and	105 105
150 Hilling Observation 1571					2 Day 10 July 18 1
Southern Indiana Rys 4s1951 Southwestern Gas & Elec 31/4s1970	F-A F-A		105 105 ‡102	2	891/4 105
Southwestern P & L 6s2022	M-S	"	1111/2 1111/2	20	106½ 108½ 104¾ 111²
Southwestern P & L 6s2022 Spalding (A G) 5s1989	M-N	10538	105% 1051/2	20 5	100 106
Standard Gas & Electric-		1001	102 106 102 106 102¼ 106 105 106%		1.1.144.25 T
6s (stamped) May 1948	A-O	1021/2	102 106	130	96% 110
Debenture 6s1951	F-A	1035a	1021/4 106	90	961/2 110
Debenture 6sDec 1 1966	J-D	1061/2	105 106%	49	96% 110 96% 109
6s gold debentures1957	F-A			35	963/4 109
68 (stamped) May 1948 Conv 68 stamped May 1948 Debenture 68 1951 Debenture 68 Dec 1 1966 68 gold debentures 1957 Starrett Corp inc 58 1950	F-A A-O	104 % 84	103¾ 106¼ 83% 84	40	96% 110 58 85
Stinnes (Hugo) Corp-			* 1 30 TLL**		
Δ7-4s 3d stamped1946 ΔCertificates of deposit	J-J		55 55	1	301/4 58
Otinnee (Wilco) Industries			+EO EE		
Δ7-4s 2nd stamped1946	A-0		‡50 55	17	27 571
Toledo Edison 3½s1968	J-J		107 107	2	104½ 108
United Electric N J 4s	J-D	· /	110 110	10,	,,108% 111
1st lien & cons 5½s1959	A-0	1021/2	\$105 106 1021/- 103		102 101
United Lt & Rys (Delaware) 51/28_1952	A-O	10272	1021/4 103	29	10013 106

BONDS New York Curb Exchang		Interest	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Sine January 1
		Charles		Low High	No.	Low High
Inited Light & Railways (Main	ie) —		APV SEPARA	ale web je Norgalj		
6s series A	1952	F-A		109 1/8 109 1/8	6	109 1/8 1127
tah Power & Light Co- Debenture 6s series A	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	17.8 . 15.11		Control was been	Salis Francis	, , , , , , , , , , , , , , , , , , , ,
Debenture 6s series A	2022	M-N		115 115	2	115 . 1161
Valdorf-Astoria Hotel-	NEW YES					1.01
	Majorin tow	Section 19 - No.	at the state of	The second of the second	N	was a
A5s income debs	1954	M-S		79 84	43	531/4 84
Vash Water Power 3½s	1964	J-D		11063/4 109	1711-1	106 109
Vest Penn Electric 5s	2030	A-O	-2	‡108 109	NOTE IN	105% 110
Vest Penn Traction 5s	1000	. 4				
Vestern Newspaper Union-	IBOU	J-D	1191/4	119 1191/4	16	1161/2 1191
6s conv s f debentures	1050	F-A				Hall Miles
AYork Rys Co 5s stpd	1999		104	104 104	L	100 105
Astemned Se	1045	J-D		‡100	Million Harrison	99 - 1013
△Stamped 5s	1947	J-D	St. St. Line Ca.	\$100 101½		991/2 1013

Foreign Governments & Municipalities

30 N D 8 New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Janua	
Agricultural Mortgage Bank (Col)— Δ20-year 7s	A-0 J-J	7 4 5%	174% 74% 74%	i i	63 71	65 ¹ / ₄ 74 ⁵ / ₈
	J-D		‡27½ 29	γ :	271/2	32
Danish 5½s1955 Extended 5s1953 Danzig Port & Waterways—	M-N F-A	931/4	93¼ 93¼ 90 90	3 3	76 80	93 1/4 903/4
ΔExternal 6½s stamped 1952 ΔLima City (Peru) 6½s stamped 1958 ΔΜαταιρο 7s 1958	J-J M-S M-N	.27	27 28 21% 27 144	11	19 16½	37 27
Stamped pursuant to Plan A Interest reduced to 2½s	M-N J-D		± 33 34 35		38 1/8 32	45¾ 36½
Mortgage Bank of Bogota—						. 50 /2
Δ7s (issue of May 1927) 1947 Δ7s (issue of Oct. 1927) 1947 ΔMortgage Bank of Chile 6s 1931 Mortgage Bank of Denmark 5s 1972	M-N A-O J-D J-D	Ξ	15034 15034 51½ 92 92		45 46½ 22 75	471/4 511/2 22 92
ΔParana (State) 7s1958 Stamped pursuant to Plan A	M-S	1	‡44, 46		38%	471/8
Interest reduced to 2%s2008 ARio de Janeiro 6%s1959 Stamped pursuant to Plan A	M-S J- J	- 22	‡44 II ~	4.=	37%	461/2
Interest reduced to 2%2012 ARussian Government 6½s1919 A5½s1921	J-J J-D J-J	14½ 13½	$\begin{array}{cccc} 136\frac{1}{2} & 37\frac{1}{2} \\ 12 & 14\frac{7}{8} \\ 12 & 14\frac{5}{8} \end{array}$	935 310	36½ 5¼ 5¼	37 1/4 22 21 3/4

*No par value. a Deferred delivery sale. d Ex-interest. s Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

1Friday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.

1Reported in receivership.

1Ex liquidating cash dividend of \$22.50, plus stock distribution.

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 16

	Baltimor	e Sto	ck Ex	change		
	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin	ice January 1
	Par		Low High		Low	High
	Arundel Corporation Balt Transit Co common vtc Preferred vtc100	27½ 35½	26 28 6 6 35½ 37¼		16 Jan 2.75 Apr 20 Feb	
1000	Eastern Sugars Assoc com v t c1 Fidelity & Guar Fire Corp	14 ¹ / ₄ 28 ¹ / ₂	13% 14¼ 57 57 100 100 28% 28%	50 10	8 Jan 46 Jan 91 Mar 271/4 Sep	14¼ Nov 58 Nov 100 Nov 30 Apr
	Maryland & Pa RR 100 Mt Vernon-Woodbury Mills pfd 100 New Amsterdam Casualty 2 U S Fidelity & Guar 50	125 321/4	3.50 3.50 117 ³ 4 125 32 32 ³ 8 45 ¹ 4 46	296	1 Feb 87½ Feb 26 Mar 38 Mar	3.50 Nov 125 Oct 32½ Nov 46 Nov
	Bolds	, E	83½ 84½ 90 90	\$13,500 600	70½ Apr 76 Apr	86% Jun 91% Nov

Boston Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	k's inge 'rices	Sales for Week Shares	Rai	ge Sin	ce Januar	y 1
Par		Low	High		L	10	. Hu	ah
American Agri Chemical Co com* American Sugar Refining100 American Tel & Tel100 American Woolen* Anaconda Copper50	 1941/8 28	38% 51% 190% 26%	38 % 53 ½ 194 %	20 135 1,858 180 599	29 41 1/8 156 7/8	Jan Aug	40% 55% 196% 29	Nov Jan Nov Jun
Bird & Son Inc* Boston & Albany RR100	23 138½	23 135½	23% 138½	850 101	17 115½	Jan Aug	23½ 138½	
Boston Edison25 Boston Elevated Ry100 Boston Herald Traveler Corp•	44% 78½ 42	441/4 781/2 41		2,292 396 1,845	37 691/a 231/2		46 81 421/4	
Boston & Maine RR	74½ 14 14 — — —	73 7 13 ¹ / ₄ 14 13 ¹ / ₄ 14 ³ / ₄ 13 ⁵ / ₈ 13 ³ / ₄ 15 ¹ / ₂	77 7 14 14½ 13¼ 14¾ 14¾ 13½ 14½ 15½	1,494 100 145 727 50 30 25 575	5½ 9¾ 10¼ 9 10½ 10 10	Aug Mar Aug Mar	8 16 17 18 19½ 15½	Jun Jun
Stamped100 Boston & Providence RR100	17 58	16½ 55		135 80	14 41	Apr Feb	22 60	Jun July

&TOCKS-	Friday Last	Week Ran	ge	Sales for Week	gara.		da da Gray Migratika	
Par	Sale Price	ALCOHOLD TO THE PARTY OF		Shares		10 (A) (A) (A) (A)	e Januar	gh 1
Calumet & Hecla		Low B		DOE	Lo		9	Fel
Cities Service	85/8	8 27¼ 2	85/8 291/4	365 334		Apr Jan	291/4	
Cities Service 10 Cliff Mining Co 25		15/8		200		Apr	2	No
Conn & Passumpsic River RR-		- 10						11.25
Preferred100		124 12	24	40	113	Jan	124	No
Copper Range Co	1 22 2	111/4	111/4	50	73/4	Jun	11%	Oc
East Boston Co10	8	1400000-09		veni di 12 Me	Santa Love			physics in
East Boston Co10		13/4	134	50	1	Mar	. 2	Ju
Eastern Gas & Fuel Associates-				100	01/	7	5	No
Common 4½% prior preferred100		99 10	5	100 200		Jan Feb	100	No
4 1/2 % prior preferred100	. 	99 10	UU	200	1072	FCU	100	140
Eastern Mass Street Ry common 100		35/8	334	320	3	July	43/4	Ma
6% 1st preferred series A100	105		051/2	170	96	Jun	109	
6% preferred class B100	98		98	105	71	Jan	991/4	Oc
5% preferred adjustment100	20	19% 2	20	605	, 143/4	Jan	211/2	Ma
	Same to the					Telegia (. in)	1 12 17 17	
Eastern SS Lines Inc common	191/2		1912	2,550		May	191/2	
Economy Grocery Stores	2-		23	20		Jan	23 411/4	NO
Employers Group Assoc	391/2		10	262 129	16	Jan Jan	33 1/8	
Engineers Public Service1	4-	31% 3	33½	129	10	Jan	33 78	TAC
First National Stores	56%	56% 5	575/8	332	42%	Jan	59%	0
General Capital Corp1		44.99 4	4.99	25	361/4	Jan	45.05	No
General Electric		48 4	858	1,127	37%	Feb	49%	
Gillette Safety Razor Co	237/8	23% 2	438	564	1358	Mar	24%	No
			CHILL.	725	01/	July	11	MA
Hathaway Bakeries class A	11 11/8		1 11/8	5,295	60c		11/8	
Class B	110	110 11		10	100	Jan	110	
Int'l Button Hole Mach Co10	-110		Ö	100		Apr	20	
Isle Royale Copper15	3 *		3	115		Jan	31/8	
Kennecott Copper			61/8	283	351/8	Jan	461/8	No
Maine Central RR common100	9	71/2	91/4	635	53/4	Jan	121/2	Ju
5% preferred100	57%	51 5	77/2	542	411/2		- 62	Ju
Mass Util Associates vtc1		23/4	23/4	100	1	Jan	23/4	No
	30 to 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				***			
Narragansett Rac'g Assn Inc1	2.0		7	125		Jan	17 25%	
Nash-Kelvinator5	2438		43 ₄	427 26,332	15% 22c		99c	
National Service Cos	99c		3	400	15%		3	
National Tunnel & Mines	1	3	•	200	- /8	VAIL		•
New England Gas & Elec Assn— 5½% preferred	711/a	711/8 7	11/8	14	42	Feb	711/8	No
New England Tel & Tel100	1311/4	129 13	11/4	310	1093/8	Jan "	1311/4	No
					1 A			
North Butte Mining2.50	94c		5c	9,953	30c		95c	
Old Colony RR100	3		3	168	30c		651/8	May
Pacific Mills	603/8	60% 6 425% 4	038	11 775	38 1/8 3 33 1/4		447/8	
Pennsylvania RR50 Quincy Mining Co25	44 ³ / ₄ 2 ³ / ₈		23/8	230	11/4		3 %	
마리 마다 그렇게 이 경험에 되는데 그렇게 되고 있었다. 그리고 있는데 얼마를 되었다. 그렇게 되었다면 나를 다 그래?		173/8 1	774	82	141/4	Anr	181/2	Oc
Shawmut Assn	17% 21½	1738 1 1838 2		819		Jan	211/2	
Stone & Webster Inc	40		07/8	290		July	411/2	
Torrington Co	39		9	245	30			No
United Drug Inc.	261/4	261/4 2		176	1534		273/4	
United Fruit Co		113% 11		569	90	Mar	1201/8	Oc

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING NOVEMBER 16

16.6	STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1
S	Par		Low High		Low	High
a strayer	United Shoe Mach common 25 6% preferred 25 U S Rubber 10 U S Smelting Ref & Min common 50		80 ³ / ₄ 83 49 49 67 ⁵ / ₈ 67 ⁵ / ₄ 74 ⁷ / ₈ 76 ³ / ₈	25 50	73½ July 45 July 51% Jan 59% July	83 Nov 50 Apr 72% Oct 76% Nov
	Waldorf System Inc	183% 51	17% 18½ 50% 51 34¼ 36½	25	13% Jan 36 Jan 31% July	18½ Nov 51 Nov 38 May
	BONDS— American Tel & Tel conv 3s1956		149 1521/2	\$1,600	118½ Feb	155 Nov

Chicago Stock Exchange

Admiral Corp common 1 1 14 13½ 14⅓ 13,600 10½ Jan 15½ Advanced Alum Castings 5 12⅙ 12⅙ 13½ 11¼ 830 7½ Jan 14 Actan Ball Bearing common 10 10½ 10½ 11¼ 830 7½ Aug 11½ Allied Laboratorics common 10 58 58 150 16⅓ Peb 19⅓ Allied Products Corp common 10 58 58 150 29 Feb 58 Allis Chalmers Mfg Co 51¼ 51¼ 100 39¼ Jan 527 Jan 11½ 51¼ 51¼ 100 39½ Jan 527 Jan 11½ 51¼ 51¼ 100 39½ Jan 527 Jan 12½ Jan	May Oct Nov Nov Oct Nov Nov Oct Nov Nov Oct Nov
American Tel & Tel Co capital 100	Nov Nov Nov Nov May Jun 2 Oct Nov Nov Nov Nov Nov Nov Nov Nov
Barlow & Seelig class A com 5 35 x34½ 36 600 26 Jan 36 Belden Mig Co common 10 25 x24¾ 26½ 1,200 16¾ Jan 27 Berghoff Brewing Corp 1 1 14½ 14½ 14% 1,150 10½ Mar 15½ Binks Mig Co capital 1 18¼ 17½ 18½ 1,150 07¼ Jan 19½ Binks Mig Co capital 1 18¼ 17½ 18½ 1,650 7¼ Jan 19½ Bilss & Laughlin Inc com 5 29 29 29 300 18¾ Feb 29 29 20 300 18¾ Feb 29 20 300 30 31¼ 300 23½ Jan 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 31¼ 300 30 30 31¼ 300 30 31¼ 300 30 30 31¼ 300 30 30 31¼ 300 30 30 31¼ 300 30 30 31¼ 300 30 31¼ 300 30 30 31¼ 300 30 30 31¼ 300 30 30 31¼ 300 30 30 31¼ 300 30 30 31¼ 300 30 30 31¼ 300 30 30 30 30 30 30 30 30 30 30 30 30	Nov Nov Oct Nov Nov Nov Aug Nov Nov
Brach & Sons (E J) capital * 44½ 43% 44½ 600 24 Jàn 34½ Brown Fence & Wire cl A pid * 30 30 31½ 800 23½ Jan 33½ Common 1 10½ 10½ 11½ 500 5% Jan 11½ Burler Fiston Ring common 1 9¾ 9¾ 9¾ 200 6½ Jan 10½ Buller Brothers 10 24% 24½ 24½ 500 13¾ Jan 25½ Castle & Co (A M) common 10 34 34 34 150 22 Jan 35 Central III Secur Corp common 1 3% 3½ 3% 3% 800 7½ Jan 112 Convertible preferred * 20 20 100 14 Jan 20 Central S W Util common 500 9½ 6% 9½ 15,200 1½ Jan 9½ Prior lien preferred * 119 126 60 111½ 28e 131 9½	Nov Aug Nov Nov
Castle & Co (A M) common 10 34 34 34 34 150 22 Jan 35 Ceutral Illinois Pub Serv 86 pfd 112 112 110 112 290 99½ Jan 112 Central Ill Secur Corp common 1 3% 3% 3% 800 % Jan 3% Convertible preferred 20 20 20 20 100 14 Jan 20 Prior lien preferred 50 9½ 6% 9½ 15,200 11 Jan 9½ Preferred 119 119 126 60 111½ 8p 131 Preferred 167 480 823 Jan 167	
	Nov Nov Nov Nov Jan Nov
Central States Pr & Lt pfd	Apr Apr Feb Oct Oct
V t c for 5% pfd100 72 72 200 54% Jan 76%	Jun Jun
Common capital	Oct Nov Oct Nov
Consolidated Biscuit common 1 23 18% 23½ 5,400 7½ Jan 23½ Consumers Co vtc partic pfd 50 46 46 50 36 Jan 47½ Common partic shs vtc B 20 20 50 10 Mar 22 Crane Co common 25 39½ 40 200 26 Jan 40½	Nov Nov Oct Nov Oct Nov
Domestic Industries Inc class A 1 5½ 5½ 6 5,900 4 Apr 6 Eddy Paper Corp (The) 49¾ 47 49¾ 110 39 Mar 52 Electric Housenold Util Corp 5 21 20½ 21 450 13¾ Mar 222	Nov Nov Nov Nov Sep
	Nov Feb
Gillette Safety Razor common 23% 23% 200 13½ Mar 24 Goldblatt Bros Inc common 18½ 19½ 200 9 Jan 18½ Gossard Co (H W) common 21 21 400 16 Jan 21½	Oct Nov Oct Nov Nov Nov Oct
Harnischieger Corp com	Nov Nov Nov Nov Oct Oct S July
Tillinois Brick Co capital	Oct S Jun Oct Nov Nov Jun
Reflucky Util jr cum pid50 55 55 55 130 5234 Feb 56 La Salle Ext Univ common5 7% 836 800 434 Mar 113 Leath & Co common6 1734 1732 18 250 734 Jan 19	& Aug
Lincoin Printing Co common111% 13 500 6% Jan 13 Lindsay Light & Chemical com* 10% 11 100 5% Jan 11	4 Nov Nov 2 Sep 8 Nov
McWilliams Dredging Co common * 17 17 17 17 17 16 100 13 4 Jan 17 8 Marshall Field common * - 36 37 4 900 18 4 Jan 37 8 Mckelberry's Food Prod com 1 - 23 23 23 23 350 84 Apr 23 8 Mddle West Corp capital * 20 19 20 20 16 3 Jan 20 8 Miller & Hart Inc common vtc 6 6 6 6 6 2 12 200 2 7 Jan 6 3 17 prior preferred 10 16 2 17 500 12 Jan 17 8 Modine Mfg common * - 43 4 4 3 4 5 5 0 33 Jan 43 3 4 1 5 0 3 3 Jan 43 3 4 1 5 0 3 3 Jan 43 3 4 1 5 0 3 3 Jan 43 3 4 1 5 0 3 3 Jan 43 3 4 1 5 0 3 3 Jan 43 3 4 1 5 0 3 3 Jan 43 3 4 1 5 0 3 3 Jan 43 3 4 1 5 0 3 3 Jan 43 3 4 1 5 0 3 3 Jan 43 3 4 1 5 0 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3 4 1 5 0 5 3 3 Jan 43 3	4 Jan 2 Nov 2 Nov 2 Nov 4 Nov Nov 4 Nov 4 Nov 4 May
For footnotes see page 2428.	

	STOCKS—	Sale Price	Week's Range of Prices Low High	for Week	Range Since	January 1
	National Standard common	T	S - AV	100 950 750 10 190	36½ Jan 17¼ Aug 23½ Jan 136 Jan 43 Jan 16 Feb	52 Nov 25 Nov 30¼ Oct 165 Nov 93 Nov 19½ Nov
	Oak Mfg common Omnibus Corp common Peabody Coal Co class B com 6% preferred Penn Elec Switch class A 1 Pennsylvania RR capital 5 Poor & Co class B Potter Co (The) common Pressed Steel Car common	5 8 0 -231/4 0 441/2	10 10% 14% 15% 7% 8% 108½ 108½ 22½ 23¼ 43½ 44½ 23¾ 23% 6% 7% 22½ 22½	200 4,300 10 250 400	12% Jan	1534 Feb 834 Mar 109½ Oct 23¼ Nov
	Quaker Oats Co common	98½ 32½ c 30 1 30½ 37½ 9	98 1/8 99 1/4 32 33 23 1/4 24 7/8 30 30 1/2 37 3/8 38 3/4 8 3/4 9	500 550	76% Apr	102 Oct 46½ Jan 24% Nov 30 Oct 31¾ Oct 395% Nov 91¼ Sep
	Signode Steel Strap Co— Common new Sinclair Oil Corp— South Bend Lathe Works capital— Spigel Inc common— St Louis Nat Stockyards capital	* 18 5 27 2	x18½ 19½ 17½ 18¾ 26¾ 27¼ 19¼ 19¼ 52¼ 54¾	2,700 450	14½ Apr 14¾ Aug t19¾ Aug 12½ Mar 26¼ Apr	20 Nov 18½ Nov 36½ Jun 20 Nov 54¾ Nov
	Standard Dredge preferred	1 61/8 0 427/8	26 26 6 6½ 42¾ 43 26½ 27 19¼ 19¼ 15¾ 15¾ 38½ 38%	1,000 30 100 800	20 ³ 4 Jan 3 ³ 4 Jan 33 ⁵ 8 Jan 17 Apr 13 Jan 14 Apr 31 Apr	26 1/2 Aug 6 1/2 Nov 43 1/8 Oct 27 Nov 19 3/4 Oct 16 1/2 Feb 39 Nov
	Trane Co (The) common	6 27 • 47 • 52	26 27 47 48 99½ 99½ 51½ 52 23¾ 23¾ 78½ 81	500 70 100 200 100 800	17 Jan 36¾ Jan 79 Jan 25½ Jan 14½ Mar 59% Jan	27 Nov 48½ Nov 100 Sep 52 Nov 23¾ Nov 82% Oct
	Walgreen Co common Westinghouse El & Mfg com (new) 12½ Wieboldt Stores Inc common Wisconsin Bankshares common Woodall Indust com Yates-American Machine capital	17% 16%	39¼ 39¾ 35¼ 36% 25 26 17½ 17% 15½ 16% 10% 11¼	200 300 200 1,150	31 ¼ Mar 31 ½ July 14 ¾ Jan 11 ½ Jan 8 ½ Mar 7 % Jan	40 Nov 3734 May 26 Nov 1758 Nov 22 Oct 1138 Nov
1 1 1	Unlisted Stocks— American Radiator & St San com— Anaconda Copper Mining 5 Atch Top & Santa Fe Ry com 10 Bethlehem Steel Corp common	0 40 ³ / ₄	16¾ 17 39% 40¾ 100 106 95½ 96	1,000 600 300 300	11% Jan 29¼ Jan 76% Jan 67¼ Jan	18 Oct 4034 Nov 106 Nov x9634 Nov
	Curtiss-Wright General Electric Co	1 81/8 1 38 5 241/2 31	8 1/8 8 1/8 48 3/8 48 1/2 12 1/4 12 3/8 34 1/4 38 23 3/4 24 1/2 29 5/8 31 1/8	300 200 500 900	5% Jan 38 Jan 9 Mar 22% Aug 15½ Jan 22 Jan	8 1/4 Oct 493/8 Sep 125/8 Oct 38 Nov 25 Nov 32 1/4 Jun
	Paramount Pictures Inc. Pullman Incorporated Pure Oil Co (The) common. Radio Corp of America common Republic Steel Corp common Standard Brands common Standard Oil of N J. Studebaker Corp common. U S Rubber Co common.	1 45 	43% 45 22% 23 15% 16 26% 27% 44% 44% \$68% 68% 28% 29%	100 200	28 Jan 48% Jan 17 Jan 10¼ Jan 19¼ Jan 29¼ Jan 56¼ Aug 18¾ Jan 57 Aug	45 Nov 64 Nov 23 Nov 1678 Nov 281/2 Oct 451/2 Nov 6888 Nov 301/2 Sep 723/4 Oct

Gincinnati Stock Exchange

Crosley Corp			Friday		ek's	Sales				
Page Low High Low High Low High Aluminum Industries 211/4 211/4 5 163/4 Jan 253/4 Jan 253/4 Jan 253/4 Jan 245/4 Marerican Products 11/2 11/4 2 253 1 Jan 24/8 Marerican Products 11/2 11/4 2 253 1 Jan 24/8 Marerican Products 11/2 11/4 2 253 1 Jan 24/8 Marerican Products 11/2 11/4 11/4 162 10 Jan 122/4 Jan 21/4 Marerican Early 11/4 11/4 162 10 Jan 122/4 Jan 23/4 Marerican Early 11/4 11/4 162 10 Jan 122/4 Jan 23/4 Marerican Early Early 16/4 16/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/	STOCKS-						Ran	re Sinc	e Januar	y 1
Aluminum Industries			2		High		Lo	w ou	Hi	gh
American Laundry Machine 20 1/4 3/4 44/4 35 32 1/2 Jan 44/4 Namerican Products 1/4 1/4 2 253 1 Jan 2/8 Namerican Products 20 1/2 1/4 2 253 1 Jan 2/8 Namerican Products 20 1/4 1/4 2 253 1 Jan 2/8 Namerican Products 20 1/4 1/4 2 253 1 Jan 2/8 Namerican Products 20 1/4 1/4 1/4 1/4 1/4 1/4 1/4 Namerican Products 20 1/4 Namerican Pro	luminum Industries					5	1634	Jan	253/4	Jai
American Products										
Champion Paper & Fibre	merican Products	*			2					
Churngold				*				1,7	* 5	
Cincinnati Ball Crank	champion Paper & Fibre									
Seminant Gas & Elec pfd	hurngold			111/2	11%	162	. 10	Jan	1234	Ju
Seminant Gas & Elec pfd	incinneti Bell Crenk	. 5	614	6	63/	606	23/4	Mar	63/4	No
Sincinnati Street										
Sincinnati Telephone						1.333	83/8	Jan	151/4	No
Simcinnati Union Stock Yards							781/2	Jan	93 1/2	No
Strosley Corp * 35% 35% 35% 35% 11 28% Mar 40% Jow Drug * 10 11 120 7 Apr 11 Now Drug	incinnati Union Stock Yards						11	July		Ja
10 11 120 7 Apr 11 Nagle-Picher 10 20% 20% 20% 70 13% Jan 20% Narly & Daniel 71 70 71 107 46 Mar 76 Narly & Daniel 71 70 71 107 46 Mar 76 Narly & Daniel 7	rosley Corp						28%	Mar	403/4	Jı
Sagle-Picher 10 20% 20% 20% 70 13% Jan 20% No Sarly & Daniel * 71 70 71 107 46 Mar 76 No Formica Insulation * 36 36 36 51 26% Apr 36 No Sibson Art * 56 56 56 55 40 Jan 56% No Sibson Art * 56 56 56% 55 40 Jan 56% No Sibson Art * 56 56 56% 55 40 Jan 56% No Arrocter * 47% 47% 48 232 36% Jan 50 C Intercept * 28% 28% 29 155 27 Jan 32 No Itanischewitz * 22½ 22½ 23 14 16 Jan 23 No Itanischewitz * 22½ 22½ 23 14 16 Jan 23 No No No No No <td>Dow Drug</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>7</td> <td>Apr</td> <td>11</td> <td>No</td>	Dow Drug						7	Apr	11	No
Sariy & Daniel		. je 4.	*				1234	ton	203/	NT.
Section Sect	agle-Picher	10	20%							
Silson Art	arly & Daniel							Anr		
28½ 28½ 29 155 27 Jan 32 M	oundation Investment	4								J
28½ 28½ 29 155 27 Jan 32 M		-		EC	E 01/	55	40	Jan	561/4	N
Aunkenheimer 28½ 28½ 29 155 27 Jan 32 M Ianischewitz 22½ 22½ 23 14 16 Jan 23 N Iational Pumps 64% 63% 65% 372 55% Mar 65% Iational Pumps 64% 63% 65% 372 55% Mar 66% Iational Pumps 64% 63% 65% 372 55% Mar 66% Iational Pumps 64% 63% 65% 372 55% Mar 66% Iational Pumps 64% 63% 65% 372 55% Mar 66% Iational Pumps 64% 63% 65% 372 55% Mar 66% Iational Pumps 64% 63% 65% 372 55% Mar 66% Iational Pumps 64% 63% 65% 372 55% Mar 66% Iational Pumps 64% 63% 65% 372 34% Jan 30 N Iational Pumps 64% 63% 65% 372 34% Jan 30 N Iational Pumps 64% 63% 65% 64% 34% 34m 30 N Iational Pumps 64% 63% 65% 64% 34% 34m 34% Iational Pumps 64% 63% 65% 34% 34m 34% Iational Pumps 64% 64% 64% 64% 64% 64% Iational Pumps 64% Iational Pumps 64% 64% Iational Pumps 64% Iati	aloson Art		403/							
Tanischewitz	unkenheimer	*	281/2	281/2		155	27		32	M
Stational Pumps			9914		93			Jan		N
Continue	Intional Pumps	3.5								
tandall "B"	rocter & Gambie		643/8			372	55 1/8	Mar	66½	0
19				53/	6		33/4	Feb	6	N
J S Playing Card	canic								30	N
S Printing			A	100	4 4 4	The second second	451/-	Jan	611/	M
Preferred	J S Playing Card	10			01/8	45				
Tollisted	Dueferred		E1	51	511/	92				
Tollisted				101/2	101/2	4				
23 % 24 % 27 20 % 341 25 % 25 % 25 % 25 % 25 % 25 % 25 % 25				15 12	2000	· · · · · · · · · · · · · · · · · · ·	25-48821			
23 % 24 % 27 20 % 341 25 % 25 % 25 % 25 % 25 % 25 % 25 % 25	DHISTOIT TOTAL TOTAL		973/				15%	Jan	-285/2	N
25 29 4 93 18 6 40 29 4 10 10 10 10 10 10 10	lity Too Pr Evol	- mark	2178				20%			
10% 10% 10% 10% 369 4 Jan 10% Norosley rights 4 3½ 4½ 10.173 3½ Nov 4½ Norosley rights 4 3½ 4½ 10.173 3½ Nov 4½ Norosley rights 10 74½ 73% 74½ 268 62½ 52 75½ Norosley rights 23½ Norosley rights 23	ities Service			Ph 3/4	2914					
Frosley rights 4 3½ 4½ 10.1/3 3½ NOV 72 NOV 75½ Seneral Motors 10 74½ 73% 74½ 268 62½ 51 75½ Sure Oil 22½ 23 90 18% Jun 46 C C 44 44½ 45% 79 28% Jun 46 C C	olumbia Gas		107/2	103/	10%	369	4	Jan		
Pure Oil	Crosley rights		4				31/2	Nov	41/2	N
Pure Oil	Seneral Motors	10	7/41/-	7234	741/	268	6214	Ten.		
Standard Brands 44 44 45% 79 28% Jan 40	Pure Oil	10	1472			90				
	tandard Brands		44						46	0
	imken Roller Bearing								647/8	0

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING NOVEMBER 16

Clevelan	a 910	CK E	xcnange		
	Friday	Week's	s Sales		
STOCKS-	Last Sale Price	of Price	es Shares	Range Sines	
Par		Low Hi	gh	Low	High
kron Brass Mfg50c			31/4 775	6% Jan	81/4 No
merican Coach & Body5	151/2	151/4 15		1134 Apr	16 Se
Basic Refractories1		a8 a8	50	5¾ Jan	8 % No
ity Ice & Fuel*		a23% a24	1½ 65	20% Jan	25½ No
Cleveland Cliffs Iron preferred*	101		1 248	80¼ Jan	101 N
uits Corp common5		25 26		181/4 Jan	261/2 No
Detroit & Cleveland Navigation5		7		5½ Apr	73/4 Ja
aultless Rubber	144	271/4 27		2234 Apr	27¼ O
Seneral Electric (Un)*	a481/4	a48 a48	31/2 270	37% Jan	49% Se
Foodrich (B F)	2074	68% 68		53 July	741/2 0
Goodyear Tire & Rubber com*	- 1 -	a6134 a62		48 July	63¾ O
ray Drug Stores*	24		11/2 152	14 Mar	241/8 O
Freat Lakes Towing com100		35 3		35 Nov	45 F
Freif Bros Cooperage class A		50 50		48 Jan	56½ Ja
Halle Bros. common5	271/4	271/4 27	71/4 50	16¾ Jan	28 N
Preferred50		53 53		52 Jan	55 Ms
Ianna (M A) 41/4% pfd	107	107 108		106 Oct	110¼ Ja
Industrial Rayon		59 59		39½ Jan	60 O
nterlake Iron (Un)		a11% a1		8% Mar	12% O
nterlake Steamship		401/4 42			
ones & Laughlin		a43% a45	5% 280	271/8 Jan	461/4 No
Celley Island L & T*	14%	.14% 14	£% 1.306	13 1/4 Mar	17½ Ju
amson & Sessions10	1 1.	13 % 14		71/2 Jan	
Medusa, Portland Cement*	1.52	40 , 40		23½ Jan	40 N
Metropolitan Paving Brick com*	13	13 13		4½ Jan	13 N
Vational Acme1		a30% a30	0% 10	201/8 Jan	31 N
Vational Refining common1	283/4	283/4 28	83/4 200	15 May	29 N
Vational_Tile		67/8		2 Jan	
Y Central RR (Un)	a30%	a29%2a30		21% Jan	
Ohio Oil (Un)		191/8 19		16 % Aug	201/4 F
atterson-Sargent	24	24 24	4 600	16½ Jan	24 S
Republic Steel (Un)	1. 1.	a26% a26			283/4 O
ichman Bros	511/2	491/2 51		39% Mar	
tandard Oil of Ohio10		26 . 26	345	193/4 Aug	27 O
hompson Products, Inc.		a643/4 a64		45 July	
J S Steel (Un)	2.2	78% 8		58% Jan	
Ichek Tool*	:	101/4: 10	01/4 110	7% Jan	10½ No
oungstown Sheet & Tube common_*	4.5	621/4 63	35/8 45	39 1/8 Jan	66¼ O
Toungstown Steel Door (Un)	40.00		5 150	20 Mar	00 74 0

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Friday Week's Sales for Week
Last Bango for Week

STOCKS—Par	Sale Price	of Prices	Shares	Range Sine	e January 1 High
Allen Electric 1 Baidwin Rubber 1 Brown, McLaren 1 Burroughs Adding Machine •		$\begin{array}{ccccc} 4 & 4\frac{1}{8} \\ 15\frac{1}{2} & 15\frac{3}{4} \\ 2\frac{1}{2} & 2\frac{7}{8} \\ 17\frac{5}{8} & 17\frac{5}{8} \end{array}$	475 330 1,600 888	2 July 10½ Jan 1½ May	43/8 Nov 153/4 Nov
Chrysler Corp 5 Consolidated Paper common 10 Continental Motors 1	, 16	129½ 129½ 22¾ 22¾ 15% 16	115 150 250	18 Jan	129½ Nov 23 Nov 16¼ Oct
Detroit & Cleve Navigation 10 Detroit Edison common 20 Detroit Gray Iron 5 Detroit-Michigan Stove 1	71/8	63/4 71/8 25 , 251/8 4 41/4 9 91/8	3,725 2,425 3,155 250	21¼ Jan 1½ Jan	41/2 Nov
Eureka Vacuum common 5 Ex-Cell-O Corp 3 Federal Motor Truck 6 Fronkenmuth Brewing 1		15% 15% 60 60 14¼ 14¼ 5% 5¾		42% Jan 9% Mar	16 Nov 60 Nov 14½ Nov 5% Oct
Gar Wood Industries 3 General Motors common 10 Goebel Brewing 1 Graham-Paige common 1 Grand Valley Brewing 1	the sec	11 11¼ 72¼ 73¼ 6½ 6¾ 9⅓ 10¼ 2⅓ 2¾		62% Jan 3% Jan 5% Jan	
Haif Lamp	1 6	131/4 131/4 25 25 16 161/2 295/8 293/4 71/4 73/4	127 850 581	9½ Jan 23½ Jan 12½ Jan 15% Jan 6 May	13¼ Nov 27¾ Aug 16½ Nov 34¼ May 7% Jun
Kingston Products 1 Kinsel Drug 1 Kresge (8 S) Co 10 Lakey Fdry & Machine 1 LaSalle Wines 2	23/8 -71/4	6½ 6½ 2¼ 2¾ 2¾ 35½ 35¾ 7¼ 7¼ 6% 7	7,000 470 200	1 % May 26 % Mar 4 % Jan	6% Nov 2% Nov 35% Nov 7% Oct 7½ Jan
Masco Screw Products 1 McClanahan Oil common 1 Michigan Sugar common * Preferred 10 Mid-West Abrasive 50c Motor Wheel common 55	=	2 ³ / ₄ 3 ½ 1 ½ 1 ½ 4 ½ 4 ½ 13 % 13 ½ 4 ½ 4 ½ 4 ½ 4 ½ 13 % 4 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½	170 100 847	1¼ Jan 32c Jan 1¼ Jan 9 Mar 2% Feb 24% Jan	3 % Nov 1 % Nov 4 % Nov 13 % Oct 4 % Nov 31 1/2 Oct
Packard Motor Car common 1 Park Chemical Co common 1 Parke, Davis & Co 6 Parker Wolverine 9 Peninsular Metal Products 1	100	8 1/4 8 1/2 4 1/4 4 1/2 37 37 1/4 28 28 5/8 4 1/8 5 1/4	7,848 1,850 672 784 4,425	5% Jan 3% Feb 29% Feb 13 Jan 2% Jan	8½ Nov 4½ Nov 37¼ Nov 29½ Nov 5¼ Nov
Rec Motors	4 ³ / ₄ 6 ³ / ₄	24½ 25 4¾ 4¾ 6¾ 6%	325 250 1,042	16½ Jan 3% May 3% Jan	27 May 534 Nov 6% Nov

STOCKS—	1V	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Range Since	January 1
CACAMALANT PARK	Par	a file of early	Low	High	1 1 1 1 1 1 1 1	Low	27.22
 Scotten-Dillon Sheller Manufacturing Simplicity Pattern common	<u>1</u>	121/4	133/8 121/8 53/4	13 %	420 1,540 900	12% Feb 7 Jan 3 Apr	14 Jun 12½ Nov 6¼ Nov
Standard Tube B common	1	5½	5 3/8	5 1/2	2,445	2% Jan	534 Nov
Tivoli BrewingUdylite Co			6 111/2	61/4	747 200	3½ Jan 5¾ Mar	61/4 Oct 123/4 Oct
United Shirt DistributorsUnited Specialties	1	15	71/4 15	71/4 15	660 100	5% Jan 9% Apr	71/4 Nov 153/4 Oct
U S Radiator common Preferred	1 50	12 50	10% 49	12 50	1,831 237	4¾ Jan 37 Jan	12 Nov 50 Oct
Warner Aircraft common Wayne Screw Products		31/8	21/4 77/8	3 1/8 7 7/8	21,915 250	1% Jan 4% Mar	3 1/8 Nov 8 1/4 Oct

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange Listed — Unlisted Issues

COMPLETE INVESTMENT AND BROKERAGE FACILITIES

210 West 7th Street - LOS ANGELES - TRinity 4121

Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	6 January 1
Par		Low High		Low	High
Aireon Mfg Corp50c		11 11	200	5¾ Apr	1134 Oct
Bandini Petroleum Co		41/2 43/4	2,600	31/2 Aug	5% Jan
Barker Bros Corp common 5½% preferred 50		835 835 5234 5234	10 100	17¾ Jan 50½ Jan	34½ Nov 50% Feb
Barnhart-Morrow Consolidated 1	700	70c 70c	700	25c Apr	80c Nov
Berkey & Gay Furniture Co1	41/4	41/8 43/8	1,145	1 % Mar	4% Nov
Berkey & Gay Furniture Co1 Blue Diamond Corp2 Bolsa Chica Oil Corp1	73/8 6	7 ¹ / ₄ 7 ¹ / ₂ 5 ³ / ₈ 6 ¹ / ₄ 33 33 a30 ⁵ / ₈ a30 ⁵ / ₈	1,316 22,760	3 Jan 1.75 Jan	7% Nov
Broadway Dept Stores Inc common_* Byron Jackson Co		33 33	403	21 Jan	
Byron Jackson Co		a30% a30%	50	24% Feb	30½ Oct
California Packing Corp com		38% 38%	100	28% Jan	38% Nov
Central Investment Corp100		120 120	70	77 Mar	120 Nov
Chrysler Corporation	a1341/8	a128% a134%	213	94 Jan	
Preferred		37% 37% 31 31	100 130	16½ Aug 26¾ Jan	38 % Nov 31 Nov
Central Investment Corp. 100 Chrysler Corporation 5 Consolidated Steel Corp. Preferred Creamerles of America, Inc. 1 Douglas Aircraft Co. 1	251/2	243/4 26	4,588	10 % Jan	27 Nov
Douglas Aircraft Co Dresser Industries (new)50c		86 86 30¾ 30¾	163 192	71 Jan 27½ Jun	94¼ Oct
Electrical Products Corp4	14076	171/8 173/8	470	12% Mar	33 % Sep 17½ Oct
Exeter Oil Co Ltd class A1	921/2	75 95	43,615	30c Jan	95c Nov
Farnsworth Television & Radio1 Fitzsimmons Stores class A1	7%	15¾ 15¾ 7½ 7%	165 1,900	13 Jan 61/8 May	
The simulation of the state of	· 1/8	1 72 1 78	1,300	078 May	8 Feb
Garrett Corp	a91/8	a9 1/8 a9 1/8	50	7½ Aug	93/4 Oct
General Motors Corp common10 Gladding McBean & Co*		73½ 73½ 30% 30%	321 200	62½ Jan 16½ Jan	74% Sep 30% Nov
Goodyear Tire & Rubber Co com Hancock Oll Co "A" common		a61% a621/8	70	50% July	621/4 Oct
Hancock Oil Co "A" common		90 1/8 91	344	53¾ Jan	91 Nov
Holly Development Co	1.25	1.20 1.35 a28% a30	7,850 40	75c Apr 151/8 Jan	1.35 Oct 32 1/4 May
Hunt Foods Inc common62%	24	23 24	225	15½ July	24 Nov
Hunt Foods Inc common 62% Hupp Motor Car Corp 1 Intercoast Petroleum Corp 10c Jade Oil Co 10c	6%	6% 6%	100	3¾ Jan	6% July
Intercoast Petroleum Corp10c	1.00	75c 1.05	10,000 11,400	25c Jun 9c May	1.05 Nov
· 하나 : 사람이 네 성기활성(1) 하시 :		17c 19c			19c Feb
Lincoln Petroleum Co10c	95c	90c 1.00	5,600	45c Jan	1.00 Nov
Lockheed Aircraft Corp 1 Los Angeles Investment Co new100		34¼ 34¼ 185 185	, 110 29	19% Jan 183 July	35 % Nov 192 Aug
Mascot Oil Co	(1982) Albandares II	95c 95c	100		95c Nov
Menasco Manufacturing Co1 Merchants Petroleum Co1 Monogram Pictures Corp1	45/8	43/8 43/4	5,980	60c Aug 1.45 Jan	4% Oct
Merchants Petroleum Co1	40c	40c 40c	400 400	30c Feb 334 Aug	45c Oct 61/8 Nov
Mt Diablo Oil, Mng & Dev Co1	6 1⁄8	53/4 61/8 85c 90c	1,300	55c Sep	90c Nov
Nordon Corporation, Ltd1	21c	18c 22c	76,900	8c Jan	23c Apr
Occidental Petroleum Corp1	10.00	100	850	20c Jan 29c Apr	80c Oct
Oceanic Oil Co1 Pacific Clay Products*	1.45	1.40 1.65 14 15	40,482 435	6% Jan	1.65 Nov 15 Nov
Pacific Gas & Elec common 25	45%	45% 45%	366	34½ Jan	46 Nov
Pacific Indemnity Co		a60½ a60½	50	51½ Jan	60 Nov
Pacific Western Oil Corn		591/4 591/4 a261/2 a261/2	630 20	48¾ Jan 20 Feb	60 Oct 26% Nov
Republic Petroleum Co common1	73/4	71/8 77/8	10,413	514 Jan	R34 Jan
5½% preferred50 Rice Ranch Oil Co1		a48 a48	6	47½ Jun	49% Mar
Rice Ranch Oil Co	50c 15%	45c 50c 145% 16	10,200 1,959	33c Mar 10¼ Jan	50c Nov 16 Nov
Richfield Oil Corp commonP Ryan Aeronautical Company1	75/8	7% 7%	620	6% May	10 May
			000	201/ 4:10	273/ Oct
Safeway Stores, Inc*		26% 26% 51 51	230 60	20½ Aug 41¾ Jan	27% Oct 53 Oct
Security Company30 Shell Union Oil Corp15		a321/s a323/4	127	25¾ Aug	273/4 Feb
Sierra Trading Corp25c	16¢	15c 18c	181,000	4c Jan 54 Jan	18c Nov 76 Nov
Signal Oil & Gas class A	17c	75 76 17c 17c	470 2,000	7c Jun	76 Nov 23c Oct
Signal Petroleum Co (Calif) 1 Sinclair Oil Corp 8 Solar Aircraft Co 1	181/8	171/2 181/8	1,560	14% Aug	18 % Nov
Solar Aircraft Co1		181/8 181/8	200	11 Jan 26% Jan	21 Jun 36¾ Nov
Southern Calif Edison Co Ltd25 6% preferred class B25	8363/4	835 % 836 ¾ 32 ¼ 32 %	787 914	30½ Jan	32% Nov
5½% preferred C25	==	31 311/4	7,010	30 Mar	31¼ Jan
5½% preferred C25 Southern Calif Gas Co 6% pfd25		39 39	151	38 Jan 39½ Jan	
Standard Oil Co of Calif	593/4	57 59 ³ / ₄ 46 ¹ / ₂ 47	1,137 1,465		
Surray Oil Corporation1	47 8	73/8 8	1,740	57/8 Sep	8 Nov
Taylor Milling Corporation* Transamerica Corporation2		26 261/8	830	5% Sep 15 Jan 10% Mar	26 1/8 Nov
Transamerica Corporation2	1834	18% 18%	4,057 52	10% Mar 28 Feb	19 1/8 Nov 50 1/2 Sep
Transcontinental & West Air Inc5 Union Oil of California25	1041/4	867¾ 868⅓ 104¼ 104¼	90	20 % Jan	26 % Nov
Preferred class A	261/8	243/4 261/8	2,513	99 Sep	1041/4 Nov
Western Air Lines, Inc1		a34% a34%	55	16¼ Jan	30 Oct
Mining Stocks—	1.				
Alaska Juneau Gold Mng Co10	9%	7% 9%	2,205	6¼ Jan 7c Jan 1c July	9% Nov
Black Mammoth Cons Mng Co10c	15c	10c 16c	51.660	70 Jan	11c May 15c Nov
Calumet Gold Mines Co10c	15c 17c	10c 15c 8c 17c	8,000 39,450	2c Sep	17c Nov
Cardinal Gold Mng Co1 Cons Chollar G & S Mining Co1	2.00	1.90 2.00	4.14 .	1.00 Jan	2.00 May
Imperial Development Co Ltd25c	7½c	3c 8c	247,000	2c May	8c Nov
Zenda Gold Mining Co25c	140	9c 14c	25,600	6c Mar	140 HOV
Unlisted Stocks-					
Amer Rad & Stan San Corp		a16½ a17	280	12 Jan	18 Oct
Amer Smelting & Relining Co	-1011/	a59% a59%	65 622	42½ Jan 161 Feb	50¼ Jun 196 Nov
American Tel & Tel Co100	a1941/8	a190%a194%	024		

For footnotes see page 2423.

OTHER STOCK EXCHANGES

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
	Alectic Control of	Town Hinh	NA XEZE E	Low	High
American Viscose Corp	a63	a63 a63	110 304	50½ Jun 29¼ Jan	50½ Jun
Anaconda Copper Mining Co50	a41½	a39% a41½ 14 14¼	304 505	6½ Jan	393/4 Nov 141/2 Nov
Armour & Co (III)	01007/-	a100 108%		77'- Jan	98 Apr
A T & S F Ry Co	81/2	81/2 85/8	2.100	77'-4 Jan 5% Jan	9½ Jun
Reldwin Locomotive Works Vtc13	301/4	8½ 85/8 30¼ 30¼ 22% 22%	255	25 Aug 17½ Jan	30% Oct
Barnsdall Oil Co5		221/8 221/8	270	17½ Jan	24% Feb
Bendix Aviation Corp5	a601/4	a601/4 a603/8	55 90		49% Aug 94% Oct
Bethlehem Steel Corp	arr 440	26% 26%			27½ Oct
Boeing Airplane Co		a441/4 a441/4	25	343a Jan	381/2 Jun
Borden Co	163/4	153/4 163/4	1,435		19% Jun
Case (1.1) Co	43	43 43	100	391/4 Jan	431/2 Nov
Boeing Airpiane Co 15 Borden Co 15 Canadian Pacific Railway Co 25 Case (J I) Co 25 Caterpillar Tractor Co e		a70 % a70%	28	48½ Jan	68¾ Oct
AND THE PROPERTY OF THE PARTY O		28 28	295	20 1/8 Feb	28 Nov
Columbia Gas & Electric Corp	10%	101/2 107/8	910 116	4¼ Jan	10% Nov 32 Oct
Commonwealth Edison Company 25	01/	a33% a34%	20 024	29½ Mar	
Commonwealth & Southern Corp	3 /2	97434 97436	50	18 Jan	251/4 Oct
Cons Vultee Aircraft Corp.		3 4 1/4 24 3/8 22 4 3/8 15 3/4 15 3/4 24 0 3/4 24 1 1/4	350	18 Jan 9 Jan	16 Oct
Continental Motors Corp	a411/4	a40% a411/4	145	32 Sep 5¾ Jan	36 Oct
Commonwealth Edison Company	81/4	8 81/4 a27% a27%	972 20 10	5¾ Jan	81/4 Oct
Class A1	1 15	a27% a27%	20	19¼ Jan	2938 Oct
Electric Power & Light Corp	a18%	a18% a18%	10 454	4½ Jan 38½ Jan	483. Oct
General Electric Co	48% a51%	48% 48% a51¼ a54%	55	40% Mar	45% Sep
		a681/2 a693/8	55 28	54½ Jan	65 Aug
Goodrich (B.F.) Co	10	91/8 10		53/4 Jan	121/2 Aug
Great Northern Ry Co pid	a61%	9 1/8 10 a60 1/8 a62	205	501/4 Jan	5934 Oct
Interlake Iron Corp	a123/8	a121/4 a123/8	100	9% Jan	123a Oct
Int'l Nickel Co of Canada	a361/8	230% 230%	214	30 Jan 18% Jan	37½ Oct 31 May
International Tel & Tel Corp	28 % a 46 ½	27% 28% a45½ a46½	250	35% Mar	45% Nov
Kennecott Copper Corp	24072	12 121/2	1,135	7% Jan	121/2 Nov
Goodrich (B F) Cograham-Paige Motors Corp		311/2 311/2	180	25 1/2 July	311/2 Nov
Margan & Pobbins Inc. 18	i siya	a38½ a38%	136	39 Nov 48½ Jan	39 Nov
Montgomery Ward & Co. Inc.	74	74 74	418	481/2 Jan	74 Nov
New York Central RR	303/4	291/2 31	1,635	22 Jan	32 1/8 Jun
Forth American Aviation Inc1	133/8	13% 13%	210	9% Jan	14 July 201/8 Feb
Ohio Oil Company	753/	a19 % a19 %	140 2,134	16¼ Aug 5% Jan	85's Nov
Packard Motor Car Co	83/8	81/4 85/8 a433/8 a431/2	85	. 281/4 Mar	43 Oct
Paramount Pictures, Inc.	a45	a43 a45	252	333a Jan	43 Oct 43½ Nov
Phelps Dodge Corp25		a43 a45 a37½ a37½	39	26 Mar	2078 HOV
Pullman Inc		621/2 621/2	205	48¼ Mar 17½ Jan 10½ Jan	64 Oct 20% Mar
Pure Oil Co	a221/2	a22 1/8 a22 7/8	240	17½ Jan	1634 Nov
Radio Corp of America	16	15% 161/4	800	19% Jan	28% Oct
Republic Steel Corp	a27 1/8 a 29 1/4	a26¾ a27¾ a29¼ a29¼	250	251/4 Oct	2634 Oct
Seaboard Oil Co of Del	37%		1.411	3634 Oct	3978 Nov
locony-Vacuum Oil Co	16%	37% 38% 16% 17	1.357	133/4 Jan	171/2 Apr
Southern Railway Co*	571/4	- 31/4 31/4	160	34 Va Jan	571/4 Nov
Standard Brands, Inc	a43%	a43% a45%	35	29% Jan	35% Jun 41% Oct
standard Oil Co (Ind)25		a42 % a43 1/8	88	35¼ Jan	68½ Nov
standard Oil Co (N J)25	==.	68½ 68½ 21¼ 21¼	262	57½ Jan	211/4 Jan
stone & Webster, Inc	211/4	281/2 281/2	155	1878 Jan	301/2 Oct
McKesson & Robbins, Inc	a383/4	a38 1/2 a38 7/8	96	31 1/4 Mar	34% Jun
rexas Co25	a585/s	9585% 959	- 19	49½ Jan [#] 39¾ Mar 17¾ Jan 84¼ Apr	59 Oct
	a501/2	a501/2 a505/8	25	39¾ Mar	511/2 Nov
rexas Gulf Sulphur Co* Tide Water Assoc Oil10		22 221/2	722	17% Jan	22½ Nov
Union Carbide & Carbon Corp	a99 1/8	a97% a99%	93	841/4 Apr	98 Oct
Union Pacific Railroad Co100		a147% a150	154	117½ Jan 33% Feb	401/4 Aug
United Aircreft Corp.	* *	93036 93134	258	271/4 Sep	321/4 Jan
United Corporation (Del.)	41/2	43/8 5	3,360	11/4 Jan	5 Nov
J S Rubber Co10		68 68	170	5834 May	681/4 Oct
J S Steel Corp	a81	a78% a81%	365	59% Jan	82 Nov
Varner Bros Pictures Inc5		23 24	830	13% Apr -	24 Nov 49 1/8 Jun
Vestern Union Tel Co A	25.57	851 4 852 1/2	187	13% Apr 44½ Jan 31% July	371/2 May
Tide Water Assoc Oil	35 % a21 %	a97% a99% a147% a150 a513% a52 a303% a3134 43% 5 68 68 a785% a811 23 24 a5114 a52½ a55% a55% a55% a51% a21% a21% a21%	25	171/2 Apr	25 1/4 July
Voolworth Company (F W)10	a501/a	a49 % a50%	20	41 Jan	49 Nov

			•	5 B	330	100		3.70	Ce Con		1600	3.33		12,22	100.00	111	V2.0	200	
4	34	-	-			80	30	-	530						99	-	œ	а.	
	г	266	10		2	11.5	111		3.3	988	882	100	E			188	2	•	
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		Link						-				7			-1-				

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
American Storese American Tel & Tel100 Autocar Company common5c Baldwin Locomotive Works v t e13	26½ 193% 	26% 27% 190% 194% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	436 938 50 245	17½ Jan 157½ Jan 16% Jan 24% Aug	2738 Nov 19638 Nov 2278 Sep 31½ Oct
Bankers Securities Corp common50 Preferred50	82	80 80 81 82	10 95	57 Apr 57 ³ / ₄ Jan	80 Nov 82 Nov
Budd (E G) Mfg Co common* Budd Wheel Co*	17% 22¾	17½ 18 20¾ 22¾	152 586	10 1/8 Jan 10 1/2 Jan	18½ Oct 22¾ Nov
Chrysler Corp5	134 1/8	126 % 134 % 22 % 23 %	334 137	92¾ Jan - 9¼ Jan	134 1/8 Nov 245/8 Oct
Delaware Power & Light13½ Electric Storage Battery General Motors10	53%	24% 24% 53% 53%	1,189 284	16¼ Jan 43¾ Aug 62 Jan	24 ³ 4 Nov 55 l/8 Nov 75 l/2 Nov
Lehigh Coal & Navigation	74 % 14 ½ 12 ½	$72\frac{3}{8}$ $74\frac{7}{8}$ $14\frac{1}{2}$ $15\frac{3}{8}$ $11\frac{5}{8}$ $12\frac{3}{4}$	2,112 1,956 418	12½ Jan 6½ Jan	16½ Jun 17% Jun
National Power & Light	81/2	127 ₈ 133 ₄ 81 ₄ 83 ₄	2,053 13,680	7¼ Jan- 5¼ Jan	1334 Nov 878 Nov
Pennsylvania RR50 Penna Salt Manufacturing50	45	42% 45 46% 48%	2,666 170	32% Jan 37% Mar	45 Nov 49 % Nov
Philadelphia Electric Co common	29 ¼ 29	28 ¹ / ₄ 29 ¹ / ₂ 28 ³ / ₈ 29 ¹ / ₄	3,129 1,382	21 Jan 20½ Nov	29½ Nov 29¼ Nov
4.4% preferred100 Phila Elec Power 8% pfd25 Philco Corp3	32 37¼	118% 118% 32 32% 36% 37%	34 767 380	116% Oct 27½ May 32¼ Mar	122 Jun 32% Sep 40% Oct

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	e January 1
Par		Low High	Maria 46.	Low	High
Reading Co common50 2nd preferred50	26 1/8 	24% 26% 42% 43%	65	19% Jan 36% Jan	29 % Mar 45 May
Reo Motors1 Salt Dome Oil Corp1 Scott Paper common	75%	24% 24% 7% 7% 58% 60%		15 ³ / ₄ Jan 6 ¹ / ₈ Aug 42 ³ / ₈ Feb	27 % May 10 % Jan 61 % Nov
Sun Oil* Tacony-Palmyra Bridge—	73	69% 73	114	57% Jan	73 Nov
Class A participating	3	51½ 52 2¾ 3	40 1,225	42 Aug 1 Jan	52 Nov 3 Occ
Transit Invest Corp com25 Preferred25	31/4	1% 2 3 3%	124 2,464	3/8 Apr 1/8 Jan	2 Nov 3% Jun
United Corp common	50	4 1/8 5 50 50 %	5,970 195	1¼ Jan -38% Jan	5 Nov 50% Nov
United Gas Improvement 13 1/2 Westmoreland Inc 10	221/2	21 % 24 % 23 % 23 ½		13% Jan 18% Oct	24 1/8 Nov 23 1/2 Nov

Pittsburgh Stock Exchange

	· · · · · · · · · · · · · · · · · · ·	THE RESERVE TO		100	Der Control		
	n i da j	Friday Last	Ra	ek's inge	Sales for Week	alisa Dangsir, dar	
	STOCKS-	Sale Price	01 1	rices	Shares	Range Sinc	e January 1
	Par		Low	High	6 . A	Low	High
	Allegheny Ludlum Steel	381/8	38 1/8			28½ Jan	38% Oct
	Blaw-Knox Co	191/8	19	19%	175	13 Jan	20 Nov
	Clark (D L) Candy*		11%	12	650	91/4 Feb	12 Nov
	Columbia Gas & Electric common	per out	1034	11	920	41/8 Jan	11 Nov
	Duquesne Brewing5	291/2	291/2	291/2	248	181/4 Jan	293/4 Oct
	Follansbee Steel10	91/8	91/8	91/8	25	7½ May	10% Jun
	Fort Pitt Brewing1	73/4	73/4	73/4	725	51/4 Apr	8 Nov
	Jeannette Glass pfde	109	109	109	20	93 Feb	109 Nov
	Lone Star Gas10		151/4	15%	85	10¾ Jan	15% Nov
	Mountain Fuel Supply10	1134	1134	12	1,154	9% Feb	12½ Jun
	National Fireproofing Corp	53/8	51/4	51/2	2,978	13/s Jan	51/2 Nov
	National Radiator10	27	27	27		21 Jan	27 Nov
	Pittsburgh Brewing com		51/2	-61/4	1,232	21/4 Jan	61/4 Nov
,	Pittsburgh Forgings1		213/8	213/8	20	15% Jan	221/4 Oct
	Pittsburgh Plate Glass25		154	154	100 -	11834 Jan	1561/4 Oct
	Pittsburgh Screw & Bolt Corp*	91/2	91/8	9.1/2	365	61/a Jan	9% Nov
	Pittsburg Steel Foundry preferred100	. 63	63	63	50	45 Jan	63 Nov
	Renner Co1 Reymer & Bros	17/8	15/8	17/8	900	90c Jan	2 Oct
	Revmer & Bros		101/4	101/4	150	9 Feb	101/4 Nov
	San Toy Mining1	20c	15c	40c	796,145	5c. Jan	40c Nov
	Standard Steel Springs1	19	183%		754	9% Jan	19% Oct
	United States Glass common1	57/8	51/2	57/8	851	13/4 Jan	5% Nov
	Common vtc1	-	51/2	6	610	1½ Jan	6 Nov
	Vanadium Alloys Steel	2	42	43	270		43 Nov
	Westinghouse Air Brake	331/2	331/2	351/8			35% Oct
	Westinghouse Electric Corp com121/2		351/2	363/4	241	311/4 Aug	37% May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
ago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

St. Louis Stock Exchange

Section 1 to the	STOCKS-	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Raj	ge Sinc	e Januar	y b
	Par	er to the state of	Low	High		Lo	10	Hig	n.
	American Inv common1	14 .	14	14	250	73/4	Jan	141/2	Oct
1	Bank Bldg Equipment common3		7	71/4	325	4	Jan	71/4	Nov
	Brown Shee common		653/4	653/4	20	45	Jan	653/4	Nov
	Century Electric Co10		9	9	20	. 8	July	10	Mar
96	Coca-Cola Bottling common1		33	33	273	221/4	Jan	347/8	Nov
	Columbia Brewing common5	21	20	21	56	131/2	Jan	21	Nov
ę.	Dr Pepper common*	- 35	341/8	35	150	223/4	Jun	35	Nov
	Falstaff Brew common1		22	22	25	16	Apr	23	Oct
	Huttig (S & D) common5		23	23	114		Jan	23	Nov
4	Hyde Park Brewing common10		6534	653/4	15		Jan	653/4	
'n,	-Hydraulic Pressed Brick pfd100		43	44	125		Jan	45	Oct
ġ.	International Shoe common	44	44	443/4	260		Feb	453/4	Oct
	Johansen Shoe common1	53/4	53/4	53/4	25		July	53/4	Nov
	Key Co common		10	101/2	225	8	Feb	12	Oct
	Knapp Monarch common*		22	22	100		Jan	22	Nov
	Laclede-Christy Clay Prod com5		17	171/4	175	91/4	Jan	181/2	Sep
Ŷ.	Laclede Gas Light common4		7	7	50*	47/8	May	7	Nov
	Laclede Steel common20	24	24	243/4	175	171/2	Jan		Nov
	Meyer Blanke common **		22	22	30	20	Mar	22	Nov
Ĉ.	Midwest Piping & Supply com*		323/4	33	250	271/2	Jan	36	Jun
1	National Candy common8.33	17	321/2	321/2	355	20	Aug	343/4	
	St Louis Car preferred100		961/4	961/4	5	73	Jan	961/4	
	St Louis Pub Serv class A com1		171/4	171/4	50	111/2		171/2	
	Scruggs-V-B Inc. common5		521/2	521/2	141		Feb		Nov
	Scullin Steel common*		16	16	100		Jan	16	Nov
	Sterling Aluminum common1		201/2	201/2	50	111/2			Oct
8	Stix, Baer & Fuller common10		221/2	23	119	13	Jan	23	
	Wagner Electric common15	48	46	48	747	35	Jan	48	Nov

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 16

 100	(M. 160)	1 1000	1,200		22-1-1	Texas A			100	 A AMARIA
						**		75		

1 3.75	loronto) 2100	K	EXC	hange)				P. (455 P.
	STOCKS—	Canadia Friday Last Sale Price	W R	ds eek's ange Prices	Sales for Week Shares	Ra	nge Sinc	e Janua	ry 1	
6% pre	wer & Paper common 6 6 6 6 6 6 6 6 6	75½ 19¼	5 74¼ 19	High 51/4 76 191/4	1,390 2,215 1,010	2½ 44 17		53/4 77 193/4	Oct	Sec. 3.04 1.556
Agnew Su Ajax Oil Alberta P	s & Oil	11c - 30 	103 10c 28 1.70 16 ½c		9,500 40 1,300 6,837	193/4 125 12c	Sep Jan Feb Mar Feb	14½0 30 235 19c		
Algoma S	Steel*	11720	181/2	12c	9,000		July	20c	Jan	

	STOCKS—		Friday Last Sale Price	Range	Sales for Week Shares	Rar	ge sin	ce Janua	ry 1	SALES OF A
	P	27		Low High		Lo	w	Hi	gh	0
これにはないこととないのは、これにないできない。	Aluminium Ltd common Aluminum of Canada pfd 14 Anglo Canadian Oil Anglo Huronian Ansley Gold Mines Aquarius Porcupine Gold Area Mines Arjon Gold Mines Armistice Gold Arntfield Mining Ashley Gold Astoria Quebec Mines Athona Mines Atlas Yellowknife Mines Atlas Yellowknife Mines Atlas Vellowknife Mines Atlas Hones Ltd	111111111111111111111111111111111111111	1.20 9.50 25c 66c 19c 44c 89c 57c 10½c 85c 38c 51c	127½ 129¾ 105½ 106% 1.20 1.30 9.15 9.50 24c 30c 65c 69½c 19c 19¾c 40c 44c 85c 92c 45c 59c 8½c 10½c 68c 90c 37c 44c 48c 53c 66c 70c	65 30 73,725 2,115 30,400 4,000 4,000 33,569 22,800 233,602 18,070 1,713,509 118,070 19,100 218,200	95 100½ 73c 7.60 24c 58c 16c 10c 27c 28c 6¼c 15c 37c 41c 35c	Feb Jan Jan Nov Sep May Jan Mar Aug Feb July Nov Jun Mar	1.30 9.95 31c 97c 27c 49½c 1.39 59c 21c 92c 45c 1.03 88c	May Jun Oct Oct Nov Mar Nov Nov May Oct	
4	Aumaque Gold Mines	.1	1.27	1.22 1.30	59,300	74c	Jan	1.90	Apr	

For footnotes see page 2428.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 16

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO. MEMBERS THE TORONTO STOCK EXCHANGE 293 BAY STREET, TORONTO 1, CANADA Telephone:—Waverley 7411 Cable Address:—"Dohroadco" Toronto Branches:—KIRKLAND LAKE—TIMMINS

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par Cold Mines1	4.45	Low High 4.00 4.50	11,550	Low 3.60 Jan	High 4.50 No	
' 그렇게 (B. 10) (B. 20) ' (B. 20) 되는 사람이 되는 것이 되는 것이 되는 것이 되는 것이다.	58c	48c 62c	895,615	13c Jan	62c No	
ankfield Consolidated Mines1	15c	15c 17c 19½ 1958	7,133 1,055	10¼cJun 16¾ Apr	22¼cAp 20⅓ Au	
ank of Montreal 10 tank of Nova Scotia 10 ank of Toronto 10 sase Metals •	291/4	29 29½ 30 30	400 635	26½ Mar 27½ May	30 Ja	
Base Metals*	18c 19%	17c 18c 19½ 19%	14,700 50	12½c May	30½ Jai 24½c Ma	
sase metals asthurst Power class A ear Exploration & Radium 1 leatite Gold Mines Ltd 1 leatity Bros class A 2 ell Telephone of Canada 100 leative Cuebea Mines 10	1.65	1.62 1.83	181,300	14 Jan 1.22 Jun	20½ No 2.35 Fe	
Seattle Gold Mines LtdI	1.36	1.30 1.40 39 39	29,215	1.23 Oct 29½ Feb	1.90 Ma 40½ Jul	
Selleterre Quebec Mines1		172 175 14 14	273 1,000	161 Jan 9.50 Mar	175 No 15 Oc	
terens River Mines 1 terens River Mines 1 terens River Mines 5 teretram & Sons 5 teveourt Gold 1 todgood Kirkland Gold i tiltmore Hats 5 tiltee Ribbon common 5 tiltee Ribbn common	1.35	1.10 1.40 28½ 28½	4,600 110	90c Jan 18 Aug	1.40 Oc 28½ No	
Beycourt Goldi	85c 40c	83c 90c 37c 42c	21,400 57,012	74c Oct 30c Apr	1.46 Ju 55c Ma	
iltmore Hats*	121/2	14 14 12½ 12½	60 50	10 Mar 7½ Jan	14¾ No 12¾ Oc	
lue Top class B	53	53 53 32 32	25 50	50 Jan 26 Jan	54 No 32 No	
onetal Gold Mines	22c 40c	20c 22c 40c 42c	24,100 42,800	12c Jan 15½c Jan	32c Ma 45c Ap	
onville Gold Mines1 oycon Pershing Gold Mines*	34c 41c	210 250	12,000 25,300	30c Oct 36c Oct	67c Ju	
ralorne Mines, Ltd*	181/4	171/8 181/2 131/2 135/8	3,500 175	14½ Jan	18½ No	
razilian Traction Light & Pwr com	24 %	24 243/4	5,975	8% Jan 22% Feb	13% No 28% Au	
rewers & Distillers 5	24 7/8	24% 24%	310 2,015	8¼ Feb 23½ Aug	25 4 Ju	
ritish Columbia Packers common* ritish Columbia Power class A	34 ½ 25 ½	34 ½ 34 ½ 25 ¼ 26	90 735	25 Apr 20½ Sep	37¾ Au 27 Ju	
ritish Dominion Oil	4 1/4 48c	3½ 4¼ 45c 51c	2,725 111,710	21/4 Sep 33c Sep	4% No 73½c Ja	
roulan Porcupine Mines, Ltd1 uffadison Gold Mines1	65c 1.60	63c 67c 1.60 1.90	24,675 7,200	59c Sep. 95c Jan	78c Fe 2.45 Se	
uffolo Ankerite Gold Mines	5.90 44c	5.75 5.90 40c 45c	700 67,500	5.00 Jun 8½c Jan	6.50 Ja	
utinio Canadian Gold Mines	231/4	23 24 5c 5c	700 1,500	18¼ Jan 3¼c Jan	24 Au	
urlington Steel	123/8	11 ³ / ₄ 12 ¹ / ₂ 19 ¹ / ₈ 20	890 415	10½ Jan	131/4 Se	
Class B algary & Edmonton	12½ 2.23	121/2 121/2	100 21,640	17¾ Jan 10 Oct	24 Fe 15½ Ja	
	48c	37c 48c	65,270	1.70 Jan 20½c Aug	2.35 No 48c No	
ampbell Red Lake 1 anada Bread * Class B 50	1.95	1.85 1.95 5½, 5¾	25	1.70 Sep 5 Oct	2.40 Au 6¾ Ma	
4 ½ % preferred 100	102	72 72 101½ 102	100 50	63 Jan 101 Oct	78 Au 102 No	
anada Cement common Preferred100	14 132	130 132		9¼ Apr 118 Feb	18¼ Oc 132 No	
anada Maltingo anada Northern Power	53	53 54 11½ 12	635 85	48½ Apr 7½ Jan	57 Se 12 No	
anada Packers class A	35½ 18	35 1/4 35 1/2 18 18	390 425	32½ Jun 1258 Apr	36¼ Oc 19 No	
Class Banada Permanent Mortgage100 anada Steamship common	181/4	180 180 1734 181/2	7 491	158½ Jan 11% Jan	180 No 18½ No	
Preferred50 anada Wire class A	791/2	44 1/4 45 79 1/2 80	318 35	39¾ Jan 70 Apr	47 Jul 82 Au	
Class B	7	24 1/2 25	210	23 Oct	28 Ju	
anadian Bank Commerce10	165/8 221/4	163/8 163/4 22 221/2	1,070	14 Jan 8 Jan	19% Oc 22% No	
anadian Canners common* anadian Canners common* 1st preferred 20	231/4	22½ 23½ 25½ 25½	1,095 260	15 1/4 Apr 23 1/2 Aug	23½ Oc 25¾ Fel	
1st preferred 20 Conv preferred ° anadian Car & Fdry common °	23½ 16¾	22½ 23½ 16½ 16½	740 495	173/4 Feb	24 Oc	
New preferred25	341/4	33 1/2 34 1/2	550	10 Sep 27¾ Apr	16½ No. 34½ No.	
\$1.75 preferred25	55½ 40	39 40	195 30	45½ Jan 37 Oct	58 Jui	
anadian Pood Products common	131/2	26½ 28 13½ 14½	175 1,840	19½ May 10 Sep	32 Sej 14¾ No	
class Aanadian Industrial Alcohol com A	. 18 . 15	173/4 181/4 141/2 151/4	1,952 4,585	161/4 Oct	20 Se 15½ No	
Class Bs anadian Locomotive	351/2	12 13 35 36	495 165	R3/a Apr	13 No	
anadian Malartice	1.20	1.12 1.28	35,875 1,340	16 Mar 70c Jan 10 ³ / ₄ Oct	1.35 Jan 12 Oc	
A preferred100	18	1003/4 1003/4	10	100¾ Nov 11½ Jan	101¾ Oc 21 Jui	
anadian Pacific Ry	271/2	24 28 23½ 23½	420	151/a Jan	28 No	
anadian Wirehound Poves	2.75	29 29 1/2	45	16 Jan 20¼ Jan 1.80 Jan	23½ Nov 29½ Nov	
ariboo Gold Quartz 1 astle Trethewey 1 entral Patricia Gold Mines 1	1.70	1.55 1.70	1,100	1.00 Jan	2.90 Ap 1.80 Oc	
entral Porcupine Mines	2.90 30½c	30c 38 1/2 c	16,600 173,400	1.89 Jan 12½c Jan 41½c Nov	3.05 No.	
entremaque Gold Mineshateau Gai Wineshemical Research1	7	45c 45c 7 8	3,700 1,100	4 Mar	62c Oc	
hesterville Larder Lake Gold Mines 1	1.85	30c 35c 1.71 2.05	24,267	25c Mar	60c May 2.42 Feb	
hromium Mines* ircle Bar Knitting* itralam Malartic Mines1	75	1.22 1.22 20 20 -	200 75	1.50 Jun 1.15 Apr 14½ Jan	1.50 Jun 20 No	
itralam Malartic Mines1 ochenour Willans (3old Mines1	36c 4.95	35c 39½c 4.75 5.00	62,200 14,575	25c Sep 2.94 Jan	75c Apr 5.95 Sep	
ockenour Willans (Fold Mines	15¼ 79c	15 15 ¹ / ₄ 75c 80c	1,425 20,800	12½ May	151/2 No	
ollingwood Terminal pfd*	6 25c	6 6 256 25c	25 1,000	43c Jan 5 Apr	6 Ap	
onduits National	2.30	7 7 2.20 2.35	200	23c Jan 6½ Mar	32c No 7½ Jui	
onduits National 1 oniagas Mines 5 oniaurum Mines 5 onsolidated Bakeries 6	1.92	1.76 1.95	1,300 20,155	1.33 Jan 1.45 Jan	2.40 No 2.09 Jui	
	15¾ 75½	15 15¾ 74 76	350 2,689	49 Jan	16 Jai 76 No	
onwest Exploration	146 1.19	145 146 1.16 1.20	6,860	142 Aug 1.00 Jun	149½ Fel 1.60 Ma	
onsumers Gas (Toronto) 100 onwest Exploration 107 orrugated Box 108 osmos Imperial Mills 108		8 ³ / ₄ 9 27 27	150 235	3½ Jan 23 Jan	9 Not 27½ Oc	
ournor Mining1 roinor Pershing Mines1	65c 1.50	64½c 68c	25,119 18,700	55c Sep 1.35 Oct	75c Sej 1.92 Mai	
row's Nest Pass Coal100	91c	44 44 86c 92c	20,550	38½ Feb	44 Nov 1.12 July	
rowshore Patricia Gold		1.75 1.90	20,550	60c Jun 60c Apr	1.12 July 2.10 Jur	
100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100					1000	
rowshore Patricia Gold 1 ub Aircraft 2 avies Petroleum 2 avis Leather class 4	18c	16c 19c	4,525	12½c Jan	20c Nov	
rowshore Patricia Gold 1 sub Aircraft 2 avies Petroleum 3 avis Leather class A 4 Class B 4 enite Mines 1 enison Mines 1	1997	16c 19c	4,525 1,230 1,455 1,100	Victorial Company	20c Nov 31 % July 13 July 2.00 May	

	Frida; Last	Range	Sales for Week		
STOCKS—	Sale Pric	Low High	Shares	Range Sine	e January 1 High
Distillers Seagrams common* Preferred100	88	86 88 114½ 115½	1,205 21	4234 Feb 114½ Nov	89 Nov
Dome Mines Ltd	31¾		4,270 755	251/4 July	120 Oct 3134 Nov
Dominion Coal preferred25 Dominion Foundries & Steel com		13¾ 14 29 29½	020	111/2 May	23½ July 16½ Jun
Dominion Malting		20 21 3½ 3½	629 55 500	25 Apr 1434 Feb	
Dominion Steel class R 25	131/4	131/8 141/8	4,897	21/4 Apr 7 Mar	3% Oct 14% Nov 22 Nov
Dominion Stores	18½	19½ 22 18½ 19	1,737 395	14 Jan 13 Jan	19 Oct
Donalda Mines	12¾ 1.51	11% 13 1.34 1.56	1,660 154,200	7½ Jan	13 Nov 2.50 Mar
Duquesne Mining Co	1.52 54c	1.25 1.60 53c 64c	102,700 345,400	22c Jan 53c Nov	240 Apr
East Amphi Gold Mines 1 East Crest Oil	39c 12c	37c 39c 11c 13c	6,500 40,400	35c Oct 8c Sep	TIC Aug
East Ampin Gold Miles East Crest Oil. East Malartic Mines 1 East Sullivan Mines 1 Eastern Steel Economic Investors 25	2.80 4.35	2.51 2.90 4.25 4.85	32,125 40,675	2.26 Jan	3.05 May
Eastern Steel	40 ³ / ₄ 39 ¹ / ₂	37 41 39 39½	3,015 190	38c Mar 11 Apr	41 NOV
Elder Gold1 Eldona Gold Mines1	1.58	1.20 1.67	485,650	53C Apr	39½ Oct 1.67 Nov
Equitable Life25	1.85 101/4	1.85 2.15 10¼ 10¼	230,400 10	160 Jan 8 Jan	3.10 Sep
Equitable Life25 Falconbridge Nickel Fanny Farmer Candy Shops1	5.75 51	5.10 6.00 50 51	8,860 180	4.30 Jan 35 July	6 25 Mon
Federal Grain common	5 90	5 5½ 79½ 90	4,225 379	65 Apr	00 Nov
Preferred100 Federal Kirkland Mining1 Fleet Aircraft	14c 5%	11c 15c 5% 6%	115,100 2,195	5¼c Jan 3¼ May	15c Apr 6% July
Ford Co of Canada class A	291/2	28¼ 29% 29½ 29¾	3,925 110	24¾ Jan	30 Jun
For Co of Canada class A Foundation Co Franceur Gold Frobisher Exploration	92c	79c 95 1/2c	161,075	21 Feb 52c July	32 Oct 95½c Nov
	5.15	5.10 5.60	10.720	4.40 Sep	9.25 Feb
Gatineau Power common5% preferred100	13¾	13½ 13¾ 104 104	300 15	10¼ Apr 97 May	13¾ July 105 Oct
Gatineau Power common 100 5% preferred 100 5½% preferred 100 General Products Míg pfd. 100 General Steel Wares common 100	=	108½ 108½ 99 99	25 15	102 May 92 Feb	108½ Oct
General Steel Wares common* Preferred100	20	20 20 1/4 105 1/4 105 1/4	655 20	15 Mar 101 ³ / ₄ Feb	21¾ Oct 105¼ Oct
Giant Yellowknife Gold Mines1	9.00 20c	8.70 9.20 17c 20c	24,007 29,200	6.50 Mar 9c Jan	11% Jan 28c Mar
Glenora Gold1	17½c 52c	15½c 19c 51c 55c	61,700 24,350	31/4c Apr	24c Apr
Glenora Gold I God's Lake Mines Ltd I Goldale Mine I Goldcrest I Gold Feele Mines I	28c	22c 29c	33,400	19c Sep	85c Mar 35c May
	97c 82c	92c 1.05 76c 88c	272,800 278,020	26c Sep 4c Jan	1.20 Oct 14c Mar
Goldhawk1 Golden Arrow Mines1 Golden Gate Mining1	95c	10c 11c 87c 95c	20,500 31,300	65c Jun 26c July	95c Oct 88c Nov
Golden Manitou Mines1	29c 1.65	21c 29c 1.36 1.70	173,000 65,450	9c Jan 81½c Jan	29c Nov 1.70 Nov
Goodfish Mining	7c 106	6c .7c 105½ 107	18,000 190	3c Jan 90 Apr	10c Jun 111 Sep
Goodyear Tire & Rubber common	55 17c	55 55½ 12c 17c	65 26,225	53¼ Mar 4½c Jan	57 Mar
Grand & Toy10	10½ 11½	10½ 11½ 9½ 11½	125 2,248	8 Jun	111/2 Nov :
Vtc preferred	36	35 37	389 1,445	23c Apr	12¼ Nov 37 Nov
Preferred	11 1/2	35 36	40	4½ Apr 26¾ May	12¼ Nov 37 Nov
Great West Saddlery* Greening Wire*	10	10 10 15½ 15½	75 100	6 % Aug 12 % Jan	14¾ Feb 16 Oct
Great West Saddery Greening Wire Gunnar Gold Mines Ltd Gypsum Lime & Alabastine	45c 13½	43c 45c 13½ -14¼	13,350 715	991/. A Tan	16 Oct 54c Apr 141/4 Nov
Halcrow Swayze Mines1	16c 10½c	14½c =16c 6½c 12c	16,800 512,116	5c Apr 3c Jan	24c Apr 15c Apr
Halliwell Gold Mines1 Hallnor Mines Ltd1 Hamilton Bridge	4.50 8 ³ / ₄	4.50 4.50 8¾ 8¾	1,100 1,290	3.10 Jan	4.50 Oct 9 Jun
Hamilton Cotton	101/2	18% 19%	30 437	6¼ Feb 15¾ Oct	19 1/8 Nov
Hamilton Cotton	97c	85c 1.00	57,720	61/8 Apr 68c Apr	11¼ Oct 1.07 Aug
Harker Gold Mines1 Harricana Gold Mines1	14c 35½c	12c 14c 35c 38c	25,800 43,800	5½c Jan 20c Mar	16c Oct 65c Apr
Harricana Gold Mines Hasaga Mines 1 Heath Gold Mines 1 Hedley Mascot 1 Heva Cadillac 1 Highwood Scarcee Oils 9 Hinde & Dauch 1 Hollynger Consolidated Gold Mines 5	* 2.05 73c	1.81 2.09 70c 76c	82,078 27,400	54½c Jan 43½c Jan	2.26 Oct 96c Oct
Hedley Mascot1	1.50 59c	1.50 1.64 58c 64c	23,500 198,525	77c Jan 20c Apr	1.70 Nov .70c Nov
Highwood Scarcee Oils	11c	11c 12c 19½ 20	2,500 250	8c Oct 18 Jan	14½c Feb/ 20¼ Nov
Hollinger Consolidated Gold Mines5	16 4.50	15¼ 16¼ 4.30 4.65	8,470 42,545	10 % Jan 3.05 Jan	161/4 Nov 4.65 Nov
Homer Vellowknife 1 Homestead Oil & Gas 11 Hosco Gold Mines 1	41c 8½c	40c 45c 8c 14c	72,000 465,500	25c Mar 3½c Jan	50c Oct 17%c May
Hosco Gold Mines	70c 44c	62c 71c 42c 45c	67,400 31,350	27½c Apr	1.09 Apr 54c Oct
Howey Gold Mines1 Hudson Bay Mining & Smelting1	36	341/2 36	2,520	30 Jan	36 Nov
Hugh Malartic Mines 1 Hunts Ltd class A 6 Class B 6) 29c	29c 29c 30½ 34¾	7,000 85	25c Nov 20 May	38c Oct 36 Oct
Class B		34 35	20	19½ Apr	35 Nov
Imperial Bank10 Imperial Oil	21 % 15 1/4	21% 22¼ 14¾ 15¼	475 6,929	18½ Feb 13% Jan	22½ Oct 16% Jun
Imperial Tchacco of Canada Offinary_5	131/2	13¼ 13¾ 15 – 15	1,960 100	12 Aug 12½ Apr	14 Nov 15¾ Oct
Imperial Varnish commona Ingian Lake Gold Mines1 Inspiration Min & Devel1	1.18	88c 92c 1.07 1.19	45,200 7,400	62c Nov 71c Jan	1.05 Nov 1.40 Apr
International Coal & Coke	34 ½ 31	34½ 34½ 30 32½	1,000 1,995	30 Jun 22½ Feb	35 May
	100% 39%	100½ 100% 39¼ 40%	25 10,081	100 Sep 31½ Jan	32½ Nov 101½ Aug 41 Oct
International Nickel Co common	22	213/4 221/4	3,510	- 20% Nov	24½ Mar 3.55 Aug
Internation I Uranium MiningI Island Mountain Mines50c	1.35	1.30 1.40 1.60 1.60	22,300 800	90c Jun 1.15 Jan	1.60 Nov
Internation I Uranium Mining I Island Mountain Mines 50c Jackmite Gold Mines 1 Jacola Mines 1 Jason Mines 1 Jellicoe Mines 1 J M Consolidated Gold Mines 1 Joliet Quebec 1	47c 29c	44c 50c 24c 29c	65,200 30,300	20c Sep 10c Jan	59c Oct 29c Nov 13c Apr
Jacola Mines	7c 50c	7c 7c 45c 55c	2,500 39,620	3c Jan 28c Jan	60c July
Jellicoe Mines	141/4C 7C	13c 15c 7c 8c	42,524 3,457	5¼c Jan 3c Jan	18c Apr 12½c May
Joliet Quebec1	75c	66c 81c 34c 40c	140,850 13,200	55c Jun	1.35 May 59c Jun
Kayrand Mining1 Kelvinator Co	34c	26 27	55	18 Apr	29½ Jun
Kerr-Addison Gold Mines1 Kirkland Hudson1	17 1.60	15 17 1.50 1.64	19,293 4,050	11½ Jan 50c Mar	17 Nov 2.25 Aug
Kirkland Lake	2.04 39c	1.70 2.15 35c 47c	279,560 152,600	1.00 Jan 14c Jan 21¾ Sep	2.15 Nov 49c Sep
J M Consolidated Gold Mines	23% 7.25	23 23½ 7.00 7.50	1,470 6,635	2.35 Jan	23¾ July 8.00 Oct
Labrador Mining & Exploration Lake Dufault Mines Ltd. Lake Fortune Gold Mines Lake Shore Mines, Ltd. Lake of Woods common Preferred 100 La Luz Mines Lamaque Gold Mines Lapa Cadillac Lapaska Mines Lapa Cadillac Lapaska Mines Laura Secord Candy Leich Gold Mines, Ltd. Leich Gold Mines, Ltd. Leinden Gold Mines, Ltd. Little Long Lac Gold Mines Little Long Lac Gold Mines	1.12 18c	1.15 1.18 17c 19c	2,200 62,900	1.05 Mar 12c Jun	1.76 Jun 24½c Apı
Lake Shore Mines, Ltd1	24 ½ 28 ½	23 1/8 25 28 1/2 28 1/2	4,950	17½ Jan 24½ Jan	25 Nov 35 Apr
Preferred100		152 152	100 950	1501/4 Nov	152 Nov 7.25 Jun
La Luz Mines Lamaque Gold Mines	6.60 8.50	5.70 6.00 8.20 9.00	3,264	5.70 Nov 6.15 Jan	9.15 May
Lang & Sons	18c	20 20 17c 19½c	30,400	15¾ Jan 9c Jan	20½ Oct 22c Apr
Lapaska Mines	49c 1978	43c 55c 19 20	322,400 510	25c Jun 15¼ July	55c Nov 20 Oct
Lebel Oro Mines	5c 1.45	5c 6c 1.40 1.57	15,000 20,200	3c Jan 1.15 Jan	10c Apr 1.52 Aug
Lexinden Gold1	25c 1.67	23c 26c 1.32 1.70	16,300 575,300	16c Sep	48c Jun
Lingman Lake Gold Mines Little Long Lac Gold Mines Ltd	2.30	2.19 2.45	47,875 530	1.23 Jan 261/4 Mar	2.45 Nov 2934 Nov
Loblaw Groceterias class A	28	271/4 . 28	340	25 Mar 89c Jan	28 Sep 2.09 Mar
Louvicourt Goldfields	1.45	1.35 1.50 34c 40c	13.200 24,800	34c Nov	80c Jun
Macassa1	5.10	4.55 5.25	13,867	3.85 Jan	5.25 Nov

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 16

				RANGE FOR	WEEK
BTOCKS—	Friday Last Sale Price	Range of Prices	Sales for Week Shares	Range Since Janu:	
MacLeod-Cockshutt Gold Mines1	3.40 3.95	3.10 3.40 3.20 4.25	51,228 57,715	2.25 Jan 3.5	igh 0 Aug 5 Nov
Madsen Red Lake Gold Mines	3.60	3.40 3.85 11 ³ / ₄ 11 ³ / ₄	23,650 943	3.25 Jan 4.1 10 Feb 12	5 May 4 July
Maple Leaf Milling Co common	13¾ 1.50	13½ 14 1.25 1.50	570 1,900	1.25 Nov 1.5	4 Feb 0 Nov
Preferred	22 1/a 1.15 ·	22 22 1.07 1.15	15,800	77c July 1.3	4 Nov 9 Sep Nov
Marlon Rouyn GoldI Massey-narris common	45c 14 29	39c 51c 12% 14 27% 29	470,100 2,990 1,750	27c Sep 51c 8¼ Mar 14 22 Mar 29	Nov July
Mapile Leaf Mining Co common. Rights Freferred ** Marcus Gold 1 Marion Rouyn Gold 1 Massey-harris common 2 McColl Frontenac Oil 2 Preferred 10 McConlyre Porcupine Mines 5 McKenzie Red Lake Mines 1	13½ 106	13 135% 106 106	2,980 5	8¾ Jan 135 105 May 109	s Nov Sep
McIntyre Porcupine Mines 5 McKenzie Red Lake Mines 1	45 ⁴ / ₂ 1.68	72 75½ 1.58 1.70	1,000 69,455	1.35 Mar 1.8	Nov 5 May
McMarmac Red Lake Gold1	40c 30c	38c 41c 26c 30c	62,900 22,650	22%c Jan 390	May Nov
Mercury Mills	16% 17c 9.20	16% 17 15c 17½c 8.60 9.20	290 122,500 10.910	14c Aug 33c	
Mining Corp Modern Containers common Monarch Knitting new pfd 100	35	32 35 90 90	215 15	20 Mar 35 85 May 91	Nov Oct
Moneta Porcupine	70c 22%	67c 75c 221/8 221/2	13,960 855	53c Jan 1.1 20½ Mar 245	0 Feb 2 Apr
Moore Corp rommon	68 % 32c	68 69% 30c 33c	1,255 20,800		Nov Oct
Montreal Light Heat & Power Montreal Light Heat & Power Moore Corp common Mosher Long Lac 11 National Grocers common 20 National Steel Car National Trust 100 Negrit Mines 100	151/2	15 1/8 15 1/2 28 1/8 29 21 1/2 22 1/2	535 65 6,235	28 July 30	Jan Jan Nov
National Trust100 Negus Mines1	1.72	226 226 1.65 1.75	5	185 Jan 250	Oct 5 Feb
Name Didiamento	4 95	33c 43c 30c 35c	8,500 55,500	33c Nov 75c 29c Jun 64c	May
New Bindamague Nib Yellowknife 1 Nipissing Mines 5 Noranda Mines 5 Norbenite Malartic Mines 1 Norden 01 1	3.15 58¾	2.65 3.40 57½ 59	14,515	50 Feb 591	Nov Jun
Nordon Oil 1	1.05 21c	95c 1.10 18c 21c 68c 75c	24,200 18,400 13,570		5 May Nov Apr
Norden Oil I Normetal Mining Corp Ltd. Norseman Mines. Northern Canada Mines	75c 28c	68c 75c 25c 29c 1.06 1.30	111,100 26,900	25c Nov 33c	Oct 3 Mar
Northern Empire1 North Star Oil com	2.00	2.00 2.00 -6 ³ / ₄ 7 ¹ / ₂	100 2,195	2.00 Nov 2.6 5 Jan 8	0 Apr Nov
Preferred5		6% 6% 3.25 3.70	42,715	5¼ Jan 63 2.26 Mar 3.9	Nov O Apr
Okalta Oils O'Leary Malartic Mines Omega Gold Mines	35c	52c 57c 32c 36c 37c 44c	4,100 67,000 56,987	38c Apr 58c 22c Jan 40c 32c Oct 68c	
Ontario Loan & Debenture50	41c	37c 44c 110 110 13% 15	1,230	107 Jan 112 6 Sep 17	Sep
Orange Crush common	55c	53c 60c 7½c 8½c	23,900	51c Oct 1.2	0 Jun
Pacalta OilsPacific Oil & RefiningPacific Petroleum1	38c	35c 40c 1.00 1.05	16,300 6,200	50c Mar 1.4	Feb c Apr 0 July
Page Hersey (new)Page Hersey (new)	2.43	30 31½ 2.25 2.46	350 86,063	1.19 Jan 2.4	Oct Nov
Paramaque Mines1	40c 32c	37c 43c 32c 35c	74,833 10,300	8c Jan 47c 21c Nov 64c	Apr
Parbec Malartic Gold1 Paymaster Cons Mines Ltd1	22c 75c 43c	21c 22c 70c 75c 38c 47½c	8,500 97,300 121,400	17c Oct 25c 37c Jan 88c 36c Oct 59c	July
Pen-Ray Gold Mines1 Peoples Credit Securities Perron Gold Mines1	1.59	7½ 8 1.40 1.60	200 18,075	5½ May 81 1.06 Jan 1.7	Oct Oct Apr
Picadilly Porcupine Gold Mines1	45c	44c 48c 4.10 4.40	29,228 10.685	38c Oct 530	Sep
Pickle-Orow Gold Mines 1 Pioneer Gold Mines of B C 1 Porcupine Peninsular 1	7.30 80c	6.70 7.50 75c 85c	20.754 14,500	4.35 Jan 7.5 65c Oct 1.0	1 Apr
Porcupine Reef Gold Mines 1 Powell River Co. 1 Powell Rouyn Gold 1 Voting trust certificates 1	55¢ 27½ 1.50	50c 55c 26% 27½ 1.40 1.70	10,800 1,470 46,260	18½ Mar 27	Sep 2 Nov 0 May
Voting trust certificates	1.25 12	1.20 1.40 12 12½	20.500 225	81c Jan 1.6 7 Apr 13	5 May Nov
Power CorporationPremier Gold Mining Co1 Presson East Dome Mines1	2.40	1.84 2.70 2.55 2.94	71,672 29,515	1.15 Jan 2.7 2.45 Jan 3.4	0 Nov 5 May
Proprietary Mines	15 457	14 15 91/4 11 47 473/4	335 1,995	6 % May 11	A Oct Nov
Presion East Dome Mines	47½ 1.25 1.00	47 47 ³ / ₄ 1.20 1.26 95c 1.04	640 14,400 11,369	45c Jan 1.2	Nov Nov Feb
Quemont Mining Regcourt Gold Mines 1	14% 44c	137/8 153/4 44c 52c	13,460 40,000	18c Jan 153 35c Aug 70c	4 Nov
Riverside Silk Mills class A* Robertston (P L)*	47	33½ 34 44 47	125 205	30 Jan 35 34 Mar 47	July Nov
Rochette Gold Mines	38½c	14½c 15c 36½c 40c	12,100 47,550 238,700	31c Nov 666	Apr Oct
Roxana Oils Co	61c 1.15 18	50c 66c 1.11 1.22 18 183	32,425 850	36½c Jan 66c 1.08 Nov 1.2 15 Jan 184	2 Nov
Robertson (P L)	1934	19½ 20 40 40%	375 730	18 Oct 22 28¼ Feb 40	½ Jun ½ Mar % Oct
	29c	404 405 27½c 31c	20 24,000	285 Apr 405	Nov c Aug
St Townson Corn common	10	9 10 36 37 ³ / ₄	3,035 670	2% Jan 101	Nov Nov
Class A preferred 50 St Lawrence Paper preferred 100 San Antonio Gold Mines Ltd 1	6.50	76 76 5.90 6.95	100 21,212	60 Aug 76 4.05 Jan 6.9	Nov 5 Nov
Senator Rouyn, Ltd	201/4	1.34 1.64 20¼ 20½	496,810 170	31c Jan 1.6 16½ Feb 22	4 Nov
Sicks' Breweries common	1.69 75c	1.65 1.70 70c 75c 34½ 35	2,200 19,932 150	63c July 82c	75 Oct
Sicks' Breweries common	 15	35 35 14% 15	450 1,116	29 Sep 35	Nov Nov May
Sigma 1 Silknit Ltd preferred 40 Silverwoods Dairies new common 9 Preferred new 6	36	36 36 13 13½	25 200	30 Feb 36	Nov 2 Aug
Preferred new Silverwood Western Dairies new pfd1	13 	13 13 99 99	100 10	9 May 13 98 Aug 101	Nov Apr
Silverwood Western Dairies new pfd_1	25 23½	25 25 ¼ 23 23 ¾	1,070 1,990	15¼ Feb 26 10½ Jan 23	Oct 8 Nov
Sisce Gold Mines 1	1005/8 85c 45c	100 101 75c 87c	260 40,565 4,400	99 Apr 101 58c Jan 90c 40c Oct 64	July May
Slater (N)20 South End Petroleum	8½c	43c 45c 26 26 8c 8 ³ / ₄ c	20 10,500	23 Jan 26	Nov
Southam Co Springer Sturgeon	19 7/8 1.32	19½ 19% 1.26 1.32	375 4,400	15 Jun 197 1.25 Jan 1.8	Aug 8 Nov 84 Feb
Springer Sturgeon Standard Chemical common Standard Paving common Preferred Standard Radio Starratt Olson Co.		11½ 12½ 5¼ 5¾	785 75	7 Apr 121 3½ Feb 6	2 Nov Oct
Standard Radio	63/4	18 18½ 6¾ 7¼	100 1,390	6¾ Nov 7	2 Oct 2 Sep
Destant de la continue continue	1672	70c 95c 78½ 78% 80 80	54,100 110 100	67 Apr 79	Nov 1/2 Oct
Steep Rock Iron MinesSturgeon River Gold1	2.25 32c	2.25 2.44 32c 32c	18,155 660	2.00 Oct 3 20c Feb 370	Aug 35 Jun
Steep Rock Iron Mines Sturgeon River Gold Sullivan Cons Mines Surf Inlet Consol Gold Sulvania Gold Mines	3.00 66c	2.95 3.20 64c 68c	7,400 76,800	64c Nov 69	Jun 5 Apr Nov
Tamblyn (G) common	3.00	3.35 3.65 19 ³ / ₄ 20	8,075 980	2.50 Jan 3. 10¼ Apr 20	70 Oct
Texas Canadian Oil	5.55 1.25	5.10 5.70 1.25 1.25	25,573 2,420	3.50 Jan 5. 1.25 Oct 1.	70 Oct 40 Jan
Tip Top TailorsToburn Gold	22½ 2.19	55c 65c 22 23 1.95 2.25	15,300 360		1/2 May
Tip Top Tailors. Toburn Gold Toronto Elevators. Preferred Towagma Exploration Traders Finance class A Class 8	40	35 40 53 53	12,200 800 35	28½ Feb 40	Nov ½ Feb
Toronto Mortgage100 Towagmac Exploration	110 42c	110 110 38c 44c	5 29,916	100 Jan 110 24c Oct 48	Mar c Apr
U1455 D		28 28 30 30	50 50	17 Apr 30 17 Feb 30	Nov Nov
For footnotes see page 2428	-	106½ 106½	10	100 Jan 108	May

The second secon	Friday Last		eek's	Sales for Week		
STOCKS-	Bale Price		Prices	Shares		e January 1
Par	50000000	LOW	High		lor	High
Transcontinental Resources	1.45	1.40	1.48	35,030	1.20 Sep	3.15 Fe
Twin City Rapid Transit common	5040 224	16	173/8	483	11 Jan	1738 No
Union Gas Co	101/4	10	10 %	2,574	7½ May	11% No
Union Mining1	54c	50c	60c	83,966	36c May	70c Se
United Corporation class A.	· melana yetan	293/4	293/4	33	27½ Jan	30 No
Close P	23 (221/2	23	145	161/2 May	24 00
United Fuel class "A"50	413/4	41	42	175	40 July	46½ Ma
Class P 25		43/4	43/4	330	31/2 Oct	6 Ma
Class B25	9c	90	10c	7,000	8c July	14c Ju
United Steel	61/4	6	61/2	1,490	3% Apr	67/8 Ju
Upper Canada Mines Ltd1	2.47	2.40	2.50	20,258	1.30 Sep	2.59 Ja
Ventures, Ltd.	131/4	12%	131/2	2.218	11 Oct	16½ Ms
Vermilata Oils1	171/2C	15c	18c	105,000	113/4c Aug	32c A
Vicour Mines	83c	79c	84c	43,593	60c Sep	1.05 Ma
Waite-Amulet Mines, Ltd	3.75	3.70	3.85	4,750	3.40 Aug	5.10 A
Walker-Gooderham & Worts com	991/2	97	991/2	740	69 Mar	1021/2 No
Ductoward	211/2	211/2	22	630	201/4 Oct	2258 Ju
Wasa Lake Gold Mines1	1.54	1.35	1.58	73.075	1.20 Jan	1.77 Ma
West Malartic1	70c	70c	72c	16,600	65c Oct	1.63 F
Westeel Products		19	21	285	151/2 May	21 0
Wester Flourds	261/2	263/8	27	965	18 Jan	29 O
Westons Ltd common	105	1041/2		55	99 Feb	1051/4 No
Wiltsey-Coghlan Mines	26c	221/4C	30c	351,900	8c Jan	41c At
Winnipeg Electric common	131/2	121/2	135/8	6,560	6 Apr	14 Ju
Preferred100		90	931/2	107	68% Jan	95 Ju
Winora Gold Mines1	45c	37c	48c	88,200	36c Nov	48c No
Wood Alexander & James preferred_100		112	112	25	100 Jun	112 No
Wood Alexander & James preferred_100	5.45	4.75	5.60	31,402	3.30 Jan	5.60 No
Wright Hargreaves Mines	30c	24c	32c	188.175	3%c Jan	33c No
Imir Inkee Ulli	16	16	16	325	93/4 Feb	18 O
York Knitting common	10			520	0/4 4 50	· . · · · · · · · · · · · · · · · · · ·
Bonds-	x 10, x		3. 30		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Uchi 6%	33	33	33-	\$400	321/2 Oct	35½ M

Toronto Stock Exchange-Curb Section

		Trans.	article resolution are		200	TAMES NOT SELECT		
			Canadian				Carlotte Sandania	
					ek's	Bales		
			Last		ange	for Week		. 7
	STOCKS-	-	Sale Price			Shares		e January 1
		Par			High		Low	High
Asbestos C	orp			291/2	293/4	250		293/4 Nov
Atlas Stee	ls Ltd			601/8	601/8		50½ July	64 Nov
British Co	lumbia Pulp & Paper c	om=	59	59	61	110	34 May	63 Sep
Preferre	d	100	. 179	179	179		130 Apr	185 Oct
Brown Co	common	1	61/4	5 7/8	61/4	11,026	2.25 July	61/4 Nov
Preferre	d	100	781/2	78	79	262	45 1/4 Jan	79 Nov
Bruck Sil	k Mills		20	. 20	20	100	9 1/2 Mar	20 Nov
Canada V	inegars	*	14	121/4	15		11 Jan	15½ July
Canadian	Marconi	1	43/8	41/4	51/8	6,225	2 Jan	6% Nov
Canadian	Western Lumber	2	3.00	2.75	3.10	37,860	1.65 Aug	3.10 Nov
Canadian	Westinghouse			57	58	130	501/4 Mar	58 Nov
Consolidat	ed Paper		141/4	1338	141/2	6,801	8 Jan	15 Nov
Consolidat	ed Press class A		181/4	17	181/4	200	11 July	20 Nov
Delhousie			39c	38c	40c	10,045	28c Jan	40c Feb
Dominion	Bridge		391/2	38	391/2	885	29 Feb	40 1/2 Oct
Donnacons	Paper		. 711	161/4	161/2	500	10 Apr	18 Nov
Footbille C	oil & Gas			1.50	1.60	3.350	1.27 Oct	1.60 Nov
Hoves Stee	el			. 21	22	1.100	151/2 Feb	23½ Oct
Internation	nal Paper common	15	501/2	471/2	511/2	4,670	22 Jan	511/2 Nov
Minnacota	& Ontopio Poner	5	165/8	16	163/4	2,110	113/4 July	173% Nov
Oil Select	ione		51/2C	· 5c	51/2C		3½c Feb	93/4c Feb
Onieko Tol	& Ontario Paper tionske	1	1.28	1.05				1.69 Nov
Dond Orol	ile	1	3.05	2.90	3.10		1.30 Jan	3.10 Nov
Pend Orei	00		5.00	1.90	1.90	130	55c Feb	31/4 Sep
Cowickom	oping Mining		15c	13c	16c		7½c Jan	19c Apr
Lemiskam	1118 MIIIIII 8		100	200				

Montreal Stock Exchange

	monirea	1 210	CK EXC	nange		
	4.74	Canadian				
	North later	Friday	Week's	Sales		
		Last	Range	for Week	44.31.44	
8	STOCKS-	Sale Price	of Prices	Shares		January 1
1	Par		Low High	000	Low	High 19½ Oct
	Acadia and Atlantic Sugar common*	191/4	185/8 191/2 1023/4 1031/2	880 185	17 July 991/4 Sep	1031/2 Nov
	Preferred100 Acme Glove Works Ltd common*	16	16 16	335	9½ Jan	16 Nov
6.	Algeme Steel common		181/2 193/8	275	141/2 Jan	191/2 Nov
	Preferred100		1011/2 1011/2	5	971/2 Feb	101% Oct
	Aliminium L.LG		128: 128	12	94½ Jan	134 Nov
	Aluminum Co of Canada Did100	1011/2	1011/2 1011/2	1,705	100½ Jan	107 Aug
	to the stand Flootric Corn	2014	17 171/2	85	13 Apr 20 Mar	20 July 29% Nov
		29 1/4	26% 29¾ 55 55	11,463 100	20 Mar 53 /4 Apr	55 Feb
	Accordated Tel & Telek Dicielled	x19½	19 193/4	1,458	14½ Jan	201/4 Nov
	Bathurst Power & Paper class ABell Telephone100		173 174	1.993	161 Feb	174 Nov
1.60		173/4	17% 17%	95	153/4 Apr	173/4 Mar
		x241/2	24 1/8 24 3/4	4,026	221/8 Feb	
		x23	221/4 23	285	15¾ Jun	23 Nov
4.			251/2 253/4	240 983	21 Jan 2 May	26 1/2 July 43/4 Nov
	Class B	4	3 % 4 19 20	570	11 Jan	
10	Bruck Silk MillsBuilding Products class A	231/4	23 231/2		18½ Jan	
	Building Products Class A	201/2	191/2 201/2	750	17 Jan	24 May
18		14	14 141/4		91/2 Jan	153/4 Oct
	Preferred100	131	131 131	740	119¾ Feb	131 Nov
		24 1/2	24 241/2	350		27 Jun
	Ganada Northern Power Corn	113/8	11% 12	620	7½ Jan	12 Nov 1834 Nov
		181/2	18 181/2	3,835	11½ Jan	463/4 Feb
		44% 22	44½ 44% 22 22½		8½ Jan	2234 Nov
	Canadian Breweries common	43	42% 43	365	38½ May	43 Nov
		43	108 108		108 Nov	108 Nov
13	Consdian Car & Foundry common	163/4	161/4 163/4	1,201	10 - Mar	17 Nov
	Preferred23	34	331/2 34	564	28 Apr	34 Nov
		561/4	55 561/4	1,251	46 Jan	59 Jun 401/4 Nov
	Preferred100	401/4	39 401/4	970	37½ Oct 26½ Jan	29 Nov
7	Canadian Cottons common25	30	29 29 30 30	15	26½ Jun	30 Nov
	Canadian Fairbanks preferred100	130	30 30 130 130	585 40		130 July
1	Canadian Foreign Investment	100	441/2 441/2	40	33 Jan	47 Mar
	Connedion Ind Alcohol common	x15	141/2 15	2,305	61/8 Apr	151/4 Nov
	Class B	x125/8	12 13	1,975	6 % Apr	13 Nov
			35 361/2		15½ Mar	40 Oct 20% Jun
	Canadian Pacific Railway 25 Cockshutt Plow	183/8	17¼ 18¾ 15¼ 15½		11% Feb 12½ Apr	15½ Nov
	Corsolidated Mining & Smelting 5	15½ 75¾	74 753/4	2 299	49 Jan	7534 Nov
	Consumers Glass		41 41	2,299 75 25	33 Jan	41 Oct
5.	Consumers Glass* Crown Cork & Seal Co*		461/4 461/4	25	38 Jun	461/4 Nov
	Movie Leother class A	29	29 29 1/2	155	28½ Sep	3034 July
	Class B	121/2	121/2 121/2	000	12 July 42¾ Jan	1234 July 90 Nov
	Distillers Seagrams common	87	85 81 /2	410	29 Feb	41 Oct
	Dominion Bridge		38 39 1/4 13 3/4 14	435	11% May	16½ Jun
	Dominion Dairies common	10	10 101/2		91/a Jan	13½ Jun
	Dominion Foundries & Steel		291/2 293/4		25 Feb	30 Sep
	Dominion Glass common100		176 176	45	124 Jan	180 Nov
	Dominion Steel & Coal class B25	12.8	13 141/4		7¼ Mar	14 1/4 Nov 2034 Nov
	Daminian Otanos Ttd	v211/4	193/4 203/4	1,270 2,780	14 Jan 12¾ Jan	191/4 Nov
	Dominion Tar & Chemical common	94	18½ 19 85½ 98	1 545	72 Jan	98 Nov
1	Dominion Textile common		131/4 133/4		81/2 May	141/2 Nov
	Electrolux Corporation1	1374	18 18	25	12¾ Jan	20 Oct
			83/8 81/2		6½ Jan	9 1/4 May
	Famous Players Cdn Corp		35 35	180	27¼ Feb	35 Oct 32 Oct
	Famous Players Cdn CorpFoundation Co. of Canada	291/4	291/4 291/2	275	20½ Jan	32 Oct

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 16

Gatineau Power common	Friday Last	Week's Range	Sales for Week			1,000
Gatineau Power common						
Gatineau Power common	Sale Price ar	Low High	Shares	Range Since	High	
5% preferred1	00 1031/2	13¼ 13½ 103½ 103½	321 805	10¾ Jan 97 Feb	13¾ July 103½ Oct	
5% preferred1 5½% preferred1 General Steel Wares common	00 -* 20¼	107½ 107½ 20 20¼	15 265	101½ May 15¼ Apr	107% Nov 21¼ Oct	
		107 107	60	101½ May	107 Nov	
Gurd (Cherles) common Gypsum, Lime & Alabastine Hamilton Bridge fiollinger Gold Mines Howard Smith Paper common	• 9 • 13¾	9 9¼ 13½ 14	* 225 590	5% May 8% Jan	10 Nov 141/4' Oct	
Hamilton Bridge	81/2	81/2 9	1,450	6% Feb	9 Oct	
Howard Smith Paper common	.5 16 * 26 ³ / ₄	15¼ 16 25½ 26¾	2,315 1,426	11 Mar 21 Jan	16 Nov 27 Nov	
Preferred1 Hudson Bay Mining1	00 1111/8	111 1111/2	145	110 Apr	112 Feb	
Imperial Oil Ltd	_* 35½ _* 15	34% 35½ 14% 15	1,665 2,995	30½ Aug 13½ Jan	35½ Nov 16% Jun	
Imperial Tobacco of Canada common	.5 13 1/2	13¼ 13¾ 7¾ 7¾	1,406	12¼ Jan	14 Nov	
PreferredIndustrial Acceptance Corp com		341/4 351/4	365	7¼ Feb 24¾ Jan	8 Oct 35 1/4 Nov	
international Nickel of Canada com_	* 40	39 40 47% 51½	6,797	31½ Jan	41 Oct 52 Nov	
International Paper common1	00 127	1231/2 127	427	21½ Jan 97½ Apr	127½ Nov	
International Petroleum Co Ltd International Power common	- 22	21¾ 22¼ 44 49	3,320 660	20% Oct 27½ May	24½ Mar 49 Nov	
Preferted1	00 113	1111/2 113	169	108½ Jan	113½ Sep	
Prefersed1 International Utilities Jamaica Public Serv Ltd com	15	43 1 43 1 1 3 4 1 1 3 4 1 1 3 4	15 25	26% Jan 11 Jan	43 % Nov 12 Feb	
Labatt (John)		231/2 231/2	435	20 Jan	23½ Oct	
also of the Woods William sommon	. 20	28¼ 29 19¾ 19¾	625 180	24% Mar 16 Jan	31 Jun 20½ Oct	1 2
ang & Sons Ltd John A	3 191/2	191/2 191/2	95	15% Feb	20 Oct	
Lindsay (C W) preferred1 Massey-Harris	00 80	80 80 13¼ 14¼	610 4,191	80 Nov 8¼ Mar	80 Nov 141/4 Nov	3.1
McColl-Frontenac Oil	4 131/2	13 13 1/2	2,382	9¼ Jan	13½ Nov	
Mitchell (Robert) Molson's Breweries	273/4	27½ 28 27 27¾	235 1,445	23 ½ May 22 ¼ May	29 Jun	167
Montreal Cottons common1	00	80 80	50	75 May	80 Nov	Ų
Mortreel Light Heat & Power Cons	* 221/	221/4 221/2 46 46	3,942 35	20¾ Mar 42 Jan	24½ Apr 46 Nov	
Montreal Telegraph Montreal Tramways 1	00 29	281/2 29	225	22 Apr	331/2 Oct	
Murphy Paint Co common National Breweries common		27 27½ 42½ 43⅓	275 1,457	22 Jan 37 May	27½ Nov 43½ Nov	
Preferred	25	46 46	. 50	43 1/4 May	46 Jan	
National Steel Car Corp Niagara Wire Weaving Noranda Mines Ltd	_* 22½ _* 25	21½ 22¾ 25 25		17¼ Mar 20 Apr	22% Nov 26 Jun	
Noranda Mines Ltd	583/4	571/4 583/4	1,401	50 Jan	59½ Jun	
Ogilvie Flour Mils common Ontario Steel Products common	211/2	28¾ 29 21½ 21½	281 75	24 1/4 Mar 15 3/4 May	29% Oct 23 Oct	
Ottawa Car Aircraft	~ 0	71/4 71/4	25	5% Jan 28% Jan	8 Jun	
Ottawa Electric Rwys Ottawa Light Heat & Power com1	_*	50 50 14 ¹ / ₄ 15	65 930	28½ Jan 8½ Jan	52 Nov 15½ Oct	
Preferred1	00	100 100	35	99 Jan	101 July	
Page-Hersey Tubes	* 72	31 31¼ 64 73	1,270	271/2 Aug	31¼ Nov 73 Nov	
Preferred 1 Page-Hersey Tubes Penmans Ltd common 1 Preferred 1	_* 73 00	64 73 152 152	15	57½ Mar 146 Jun	73 Nov 152 Oct	
Placer Development	-1 271/4	21 21 26½ 27¼	325 1,085	14 Jan 18¼ Mar	21 1/8 Nov 27 5/8 Nov	
Placer Development	* 12	12 1234	1,560	7 Jan	13 Nov	
		44 46 ½ 102 ¼ 102 ½	2,766	32 Feb 100 Mar	46½ Nov 103 Feb	
Provincial Transport	* 15	14% 15	410	91/4 Apr	17 Sep	
5% preferred	- 16	17 17 × 16 16	236	15 1/4 Feb 10 1/2 Jan	17½ Oct 16 Nov	1 100
		24 24	80	22 Jan	25 Oct	-4
Rolland Paper common	15	15 15 103 103	100	11½ Jan 103 Nov	15½ Nov 106 Jan	1
Preferred : Saguenay Power preferred :	.00	1051/2 1051/2	25	105 Jan	1071/2 Oct	- 1
St Lawrence Corporation common A preferred	10	9½ 10 35½ 38	19,155 2,095	2½ May 18% Jan	10½ Nov 38½ Nov	1
St Lawrence Paper preferred1	.00 76	10 /2 10	862	58¾ Jan	79 Oct	3.0
Shawinigan Water & PowerSherwin Williams of Canada com	_ 20 1/4	201/4 201/2	2,022 125	16% Feb 22 Mar	22 Oct 28½ Oct	
Preferred	00	153 153	. 45	1451/4 Jan	153 Oct	
Preferred Sicks' Breweries common Preferred		35 35 35 d	410	22½ Apr 23 Jan	35 Nov 35 Nov	
Simon (H) & Sons preferred1	.00	111 111	5	111 Mar	111 Mar	- 1
Simpson Ltd preferred1 Southam Press Co1	00 1001/2	100½ 100½ 19¾ 19¾	165	99½ Mar 15 Jun	101 July 1934 Nov	
Southern Canada Power Standard Chemicals common	- 131/4	131/4 131/4	75	10½ Jan	141/4 Oct	
Standard Chemicals common 5% preferred 1	.09	12 12½ 99½ 99½	4,990	8 July 99 Sept	12½ Nov 99½ Oct	
Steel Co of Canada common	* 79	781/4 79	210	69 Jan	79 Nov	***
Preferred	25 793/4	7934 80 27	210 250	74 Apr 16 1/8 Jan	80½ Jun 27 Nov	
Tooke Brothers Twin City Rapid Transit common United Steel Corp		17 171/4	125	111/4 Jan	171/4 Nov	
View Riscuit common	* 15	61/4 61/2 13 15	1,810 157	3% Apr 12¼ Jan	6% Jun 15 Mar	
Preferred	.00	100 100	180	973/4 Mar	100 Mar	
Wabasso Cotton Walker Gooderham & Worts com	74	65½ 75 97 97	886	58 Mar 70 Mar	75 Nov 101 Nov	el.
PreferredWeston (Geo) common	* 2134	21% 22	1,540	21 Apr	221/2 Aug	
Weston (Geo) common Wilsils Ltd		27 27½ 22 22	250 50	18 Jan 19¾ Jan	28½ Oct 22½ Oct	
Wilsils Ltd	131/2	12% 13%	4,329	61/4 Jan	141/a Jun	94
PreferredZellers Ltd common	* 35	94 94 34 35	60 260	75 Jan 23 Jan	94 Nov 35 Nov	
6% preferred	.25	29 29	25	28½ Mar	29 Jan	
Bonds: Montreal Light Heat & Power notes.		49% 49%	\$223,000	49 1/8 Jan	49¾ Feb	
Banks					101/ 7:1:	
Canadienne	10 1634	16 16 16¼ 16¾	250 825	15 Jan 14 Jan	16½ July 17¼ Jun	
		191/4 191/2	330	16¼ Apr	201/4 Aug	
Nova ScotiaRoyal	.10 .10	30 30 18 18%	1,110	27 May 15¼ Jan	30 Nov 18½ July	lock.

Montreal Curb Market

	Canadia Friday	w	eek's	Sales		
STOCKS— Par	Last Sale Price	of I	rices High	for Week Shares	Range Since	January 1 High
Abitibi Power & Paper common*	51/8	5	51/4	6,663	2% Mar	5% Nov
6% cumulative preferred100		74 1/2	76	1,284	44 Mar	77 Nov
Bathurst Power & Paper cl B*	53/4	51/2	53/4	166	3 Jan	63/4 Oct
Brewers & Distillers of Van Ltd5		13				14 Nov
Bright & Co Ltd (T G)*	11	11	11	5,720	11 Sep	11 Sep
British American Oil Co Ltd*	25	241/2	25	681	23½ Jan	25% Jun
British Columbia Packers Ltd*		34	351/2	207	25 Mar	37 Aug
Brown Company common1	61/4	6	61/4	12,913	2.30 Jan	61/4 Nov
Preferred100		78 1/2	79	651	45 Jan	79½ Nov
Calgary Power Co Ltd 6 % pfd100		107	107	30	105 Feb	107 Mar
Canada & Dominion Sugar*	23	23	25	1,199	22% Mar	26½ Jun
Canada Malting Co Ltd*		53	53	25	49 Apr	57 Sept
Can North Pow Corp Ltd 7% pfd_100		106 1/2	107	120	100 Jan	, 107½ Oct
Canada Vinegars Ltd*		141/4		110	11% Jan	16 Aug
Canada Wire & Cable 61/2% pfd100	1091/4		109 1/4	-70	108 Apr	111 Jan
Canadian Dredge & Dock Co Ltd*		27	27	50	20 May	29 Aug
Canadian General Investments Ltd*		15 1/8	151/8	25	13 Jan	15 % Nov
Canadian Industries Ltd class B*		167	167	84	155 1/2 Aug	168 Mar
Canadian Internatl Inv Tr Ltd com"	33/4	33/4	4	233	2 Feb	5 Nov
5% cum preferred100		100	100	1,150	95 Feb	100 Jun
Can Light & Power Co100		12	12	13	10 Jun	15 Aug
Canadian Marcow Company1	4 1/2	4 1/2	51/8	10,425	2 Jan	63/4 Nov
Canadian Power & Paper Inv com		1.40	1.50	200	40c Jan	1.90 Nov
5% preferred*	131/4	121/2	131/4	275	6½ Jan	1334 Nov
Canadian Vickers Ltd common*		103/4	11	285	41/2 Apr	12 Nov
7% preferred100		95	96	105	46 Apr	101 Sep
Canadian Western Lumber1	3.05	2.70	3.15	109,660	1.80 Aug	3.15 Nov

STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range Since	o January 1
Canadian Westinghouse Co	571/2	Low High 57 57 1/2	125	Low 50 Mar	High 57½ Nov
Cassidy's Limited common1 Catelli Food Products Ltd com*	13½ 13½	10 11 13½ 13½	104 90	6 1/4 Jan 11 1/8 May	12 Sep 15 Oct
5% cumulative preferred15 Celtic Knitting Co Ltd* Claude Neon General Adv com*	7½	15 15 7¼ 7½ 55c 55c	9,405 500	14¾ Jan 4 Feb 25c Mar	15½ Sep 7½ Nov 60c Oct
Claude Neon General Adv com* Preferred100 Commercial Alcohols Ltd common*	60 63/8	60 60 6 634	600 5,940	3% Jan	634 Nov
Consolidated Div See A	7¾ 45c	7% 7% 45c 50c 15% 15%	1,245 3,640	6 1/2 Apr 25c Mar	8 Oct 75c Sep
Preferred 2.50 Consolidated Paper Corp Ltd Cub Aircraft Corp Ltd David & Frere Limitee class A	14%	15 % 15 % 13 % 14 ½ 1.75 1.95	11,853 1,035	13½ Jan 8¼ Jan 60c Jan	2 On May
Dominion Oilcloth & Linoleum Co Ltd .*	20¼ 42	20 1/4 20 1/4 42 42 1/2	200 125	18 Jan 35½ Feb	20¼ Nov 42½ Nov
Dominion Square Corp	17% 13 16%	17 18 125 13 16½ 17%	1,155 1,164 3,665	5 Jan 7½ Jan 9¾ Feb	18 Nov 13 Nov 18½ Nov
Donnacona Paper Co Ltd Eastern Steel Products Fairchild Aircraft Ltd Federal Grain Co class A		37½ 40 4½ 4%	250 750	19% July 2 Mar	40 Nov
6 72 % cum red preferred	5½	51/4 51/2 80 80	200 15	3¾ Jan 70 Aug	6½ Apr 80 Nov
Ford Motor Co of Canada class A* Foreign Power Sec Corp Ltd com*	6 1/8 29 1/2	6 7 28½ 29¾ 80c 1.00	5,020 567 179	3 1/4 Mar 25 Jan 30c Jan	7 July 30 % Jun 2 Jun
Foreign Power Sec Corp Ltd com	16½ 47½	16½ 16½ 46¾ 48	870 954	13 Mar 34¾ Jan	28 Jun 49 Oct
Freiman Ltd (A J) com	7.	9 9 99 99 16% 16½	5 10 160	5 Mar 100 Jan	9½ Oct 100 Jan 16% Mar
Hydro-Electric Securs Corp	6 10	5½ 6 8½ 10	525 865	15 Apr 4 Jan 4½ Mar	6½ Jun 10 Nov
International Paints (Can) Ltd A * 5% cum preferred 20 Investment Foundation Ltd * 6% conv preferred 50	71/8	28 29 71/8 71/8	120 75	21 Jan 5 Jan	29 Jun 7% Nov
	51 14¼	51 51 14¼ 14½ 7¼ 7¼	100 163 15	49 ¼ Feb 13 Sep 6 Feb	51 Nov 14½ Nov 10 May
La Salle Hotel Lake St John P & P Lowney Co Ltd MacLaren Power & Paper Co	56 1278	55 56 12% 13	403 780	24 Jan 9 July	58 Oct 131/4 Oct
Maple Leaf Milling Co Ltd Common	32 13¾	31% 33 13½ 14	170 820	22½ Jan 12 Jan	33 Nov 16½ Feb
A preferred* Rights* Marine Teleg & Tel 7% preferred10	1.20 171/4	21 ³ / ₄ 21 ³ / ₄ 1.20 1.50 17 ³ / ₄ 17 ³ / ₄	1,555 865	18 Jan 1.20 Nov 171/4 Sep	22¼ Nov 1.50 Nov 18% Feb
Massey-Harris Co Ltd 5% pfd100 McColl-Frontenac Oil 6% pfd100	29	28 29 107 107	1,970 35	22 Mar 105 Feb	29 Nov 108 Sep
Melchers Distilleries Ltd common* Preferred10 Minnesota & Ontario Paper Co5	151/4	8¼ 9 14¼ 15¼	410 3,415	2½ Mar 9½ Mar	9¼ Oct 15¼ Nov
Montreal Refrig & Storage 1st DId_30	The second second second	16 16 16 34 27 27 69 14 69 14	1,635 150. 135	11% July 23 Feb 57½ Feb	17¼ Oct 27 May 69¼ Nov
Moore Corporation Ltd* Mount Royal Hotel Co Ltd* Noorduyn Aviation Ltd*		11% 12 12½ 12½	517 100	6½ Jan 3% Jan	14 Mar 14½ July
Paton Manufacturing 7% cum pfd_100 Pr Corp of Can 6% cum 1st pfd_100 6% N C part 2nd pfd	=	130 1/4 130 1/4 105 1/2 105 1/2	7 36	130 ¼ Nov 99 Jan	130¼ Nov 106¼ Jun
Purity Flour Mills common Quebec Pulp & Paper 7% red pfd_100	Ξ	45 45 10 10 42 43 ¹ / ₄	50 100 300	35 Jan 6½ May 36¾ May	46½ Feb 10 Nov 50 Jun
Reliance Grain Co Ltd preferred* Southern Canada Pr 6% pfd100	1121/2	100 100 112½ 112½	1,371	96 May 107 May	100 Mar 1121/4 Oct
Mouthmount Invest Co Ltd.		24c 24c 27 27 29 ³ / ₄ 29 ³ / ₄	2,847 25 100	22c Jan 17 1/4 May	30c Apr 27 Nov 30 Mar
United Corporations class A		22½ 22½ 9½ 10	170 210	28½ Jan 17 Jan 3¾ Feb	33 Nov 10 Nov
United Distillers of Canada Ltd United Securities Ltd 100 Western Steel Products Corp Ltd	A STATE OF THE PARTY OF THE PARTY.	5½ 5½ 20 20	30 25	4 Jan 16½ May	8 Feb 21 Oct
Windsor Hotel Ltd	==	10 10 37 37	44 15	8 May 29% Jan	11¼ Oct 37 Nov
Mining Stocks Aldermac Copper Corp Ltd	12c	10c 12c	20,000	9c Oct	19c July
Aldermac Copper Corp Ltd	42c 7c	39c 42c 7c 8c	9,500 23,910	39c Nov 3c Jan	44%c Oct 23c May 90c Nov
Astoria Quebec Mines Aubelle Mines Limited Aumague Gold Mines Ltd 1.00	83c	70c 90c 68c 72c 1,25 1.25	85,100 5,100 400	17c Feb 37½c Feb 75c Jan	87c Sep 1.80 Apr
Beatrice Red Lake Gold	55c	41 ³ / ₄ c 45c 50c 55c	78,000 2,500	37c Oct 50c Nov	48c Nov 57c Oct
Beaufor Gold Mines Ltd1	326	32c 34c 34c	12,200 5,000	8c Jan 30c Nov	51c Apr 60c Jun 27c May
Bouscadillac Gold Mines Ltd1 Brazil Gold & Diamond M Corp1	14c 12c 9c	14c 15c 12c 18c 9c 10c	7,900 4,700 4,400	6c Jan 7c May 6c Jan	31c May 18c May
Central Cadillac Gold Mines Ltd1 Centremague Gold Mines1	34½c 45c	33c 37½c 43c 45c	48,800 5,500	4c Jan 33c Jun	54c May 60c Jun
Brazil Gold & Diamond M Corp.	=	35c 35c 66c 68c	1,500 10,300	10c Jan 58c Sep 26 Sep	45c May 75c Sep 31 Nov
Donalda Mines Co. Ltd. 1.00	1.52 1.55	31 31 1.45 1.52 1.30 1.55	150 300 1,200	26 Sep 1.15 Mar 23c Jan	2.40 Mar 2.30 Apr
East Malartic Mines Ltd1	-	2.75 2.90 4.35 4.80	400 4,500	2.55 Jan 52c Apr	2.99 Jun 7.00 May
		1.20 1.67 1.85 2.15 806 90c	19,100 58,900	1.10 Oct 20c Mar 80c Nov	1.67 Nov 3.10 Sep 1.75 May
Eldora Gold Mines 1 Formaque Gold Mines Francoeur Gold Mines Ltd 6 Goldora Mines Ltd 1	85c 92c 37c	81½c 95c 32c 40c	32,200 4,400 17,100 30,500	62c Jan 28c Sep	95c Nov 46c July
Goldora Mines Ltd	59c 29c	59c 62c 28c 29c	22,500	201/4c Apr 28c Nov	67c Nov 29c Nov 1.40 Apr
J-M Consolidated Gold Mines Ltd1	7½c 74c	1.12 1.15 6c 8c 65c 80c	2,000 34,928 20,000	90c Feb 3½c Jan 7¾c Jan	13½c May 1.50 May
J-M Consolidated Gold Mines Ltd	16 16c	16 16 14c 16c	1,428 5,300	11½ Jan 7c Jan	16 Sep 28c Apr
Kirkland Lake Gold Mining Co1 Labrador Min & Explor Co Ltd1	2.05	1.73 2.10 7.10 7.10	975 100	1.16 Jan 2.45 Jan 18 Jan	2.10 Nov 8.00 Oct 25 Nov
Lake Shore Mines Ltd1 Lingman Lake	24%	23 ³ / ₄ 25 1.35 1.68	985 37, 200		1.68 Nov
Lingman Lake Little Long Lac Gold Mines Ltd Macdonald Mines Ltd	1.65		400	1.32 Jan	Z.25 NOV
Malartic Goldfields	2.05	2.25 2.25 1.85 2.10	400 17,757	46c July 1.32 Jan 1.55 July 3.40 Mar	2.25 Nov 2.20 Aug 3.80 Feb
Malartic Goldfields 1.00 McIntyre-Porcupine Mines Ltd 5.00 Nib Yellowknife	2.05 3.75	2.25 2.25 1.85 2.10 3.75 3.75 71½ 71½ 31c 33c	400 17,757 4,100 10 4,800	1.55 July 3.40 Mar 64 Jun 30c Nov	2.20 Aug 3.80 Feb 71½ Nov 43c Aug
MID Tellowkillie	2.05 3.75 31c	2,25 2,25 1,85 2,10 3,75 3,75 71½ 71½ 31c 33c 70c 70c 3,30 3,70	400 17,757 4,100 10 4,800 1,000 21,450	1.55 July 3.40 Mar 64 Jun 30c Nov 64c Feb 2.25 Jan 48c Mar	2.20 Aug 3.80 Feb 71½ Nov 43c Aug 79¼c Feb 3.80 Apr 1.28 Nov
Normetal Mining Corp Ltd	2.05 3.75 31c 3.55 	2.25 2.25 1.85 2.10 3.75 3.75 71½ 71½ 31c 33c 70c 70c 3.30 3.70 1.28 1.28 2.25 2.25 37c 42c	400 17,757 4,100 10 4,800 1,000 21,450 2,000 500 39,000	1.55 July 3.40 Mar 64 Jun 30c Nov 64c Feb 2.25 Jan 48c Mar 1.25 Mar 10c Feb	2.20 Aug 3.80 Feb 71½ Nov 43c Aug 79¼c Feb 3.80 Apr 1.28 Nov 2.25 Nov 46c Oct
Normetal Mining Corp Ltd	2.05 3.75 31c 3.55	2.25 2.25 1.85 2.10 3.75 3.75 71½ 71½ 31c 33c 70c 70c 3.30 3.70 1.28 1.28 2.25 2.25 37c 42c 1.50 1.55 7.50 7.50	400 17,757 4,100 10 4,800 1,000 21,450 2,000 500 39,000 2,100 200	1.55 July 3.40 Mar 64 Jun 30c Nov 64c Feb 2.25 Jan 48c Mar 1.25 Mar 10c Feb 1.20 Jan 4.40 Jan	2.20 Aug 3.80 Feb 71 ½ Nov 43c Aug 79 ¼c Feb 3.80 Apr 1.28 Nov 2.25 Nov 46c Oct 1.79 May 7.50 Nov
Normetal Mining Corp Ltd	2.05 3.75 31c 3.55	2.25 2.25 1.85 2.10 3.75 3.75 71½ 71½ 31c 33c 70c 70c 3.30 3.70 1.28 1.28 2.25 2.25 37c 42c 1.50 1.55 7.50 7.50 41c 44½c 10c 13c	400 17,757 4,100 10 4,800 1,000 21,450 2,000 500 39,000 2,100	1.55 July 3.40 Mar 64 Jun 30c Nov 64c Feb 2.25 Jan 48c Mar 1.25 Mar 10c Feb 1.20 Jan	2.20 Aug 3.80 Feb 71½ Nov 43c Aug 79¼c Feb 3.80 Apr 1.28 Nov 46c Oct 1.79 May 7.50 Nov 51c Sep 25c Apr
Normetal Mining Corp Ltd * O'Brien Gold Mines Ltd 1.0 Pamour Porcupine Mines Ltd * Pandora Cadalile Gold Mines Ltd 1.1 Perron Gold Mines Ltd 1.1 Pioneer Gold Mines Ltd 1.2 Pioneer Gold Mines of Brit Colum 1.00 Quebec Yellowknife 1.00 Red Crest Gold Mines Ltd 8 Rochette Gold Mines 1.00	2.05 3.75 31c 3.55 	2.25 2.25 1.85 2.10 3.75 3.75 71½ 71½ 71½ 31c 33c 70c 70c 3.30 3.70 1.28 1.28 2.25 2.25 37c 42c 1.50 1.55 7.50 7.50 41c 44½c 10c 13c 37c 39c 1.34 1.55 70c 72c	400 17,757 4,100 10 4,800 1,000 21,450 2,000 5,000 2,100 2,200 2,200 26,800 3,100 1,000	1.55 July 3.40 Mar 64 Jun 30c Nov 64c Feb 2.25 Jan 48c Mar 1.25 Mar 1.25 Mar 1.20 Jan 21c July 6c Jan 15c Jun 34c Jan 66c Aug	2.20 Aug 3.80 Feb 71½ Nov 43c Aug 79¼c Feb 3.80 Apr 1.28 Nov 46c Oct 1.79 May 7.50 Nov 51c Sep 25c Apr 65c Oct
Normetal Mining Corp Ltd * O'Brien Gold Mines Ltd 1.0 Pamour Porcupine Mines Ltd * Pandora Cadalile Gold Mines Ltd 1.1 Perron Gold Mines Ltd 1.1 Pioneer Gold Mines Ltd 1.2 Pioneer Gold Mines of Brit Colum 1.00 Quebec Yellowknife 1.00 Red Crest Gold Mines Ltd 8 Rochette Gold Mines 1.00	2.05 3.75 31c 3.55 	2.25 2.25 1.85 2.10 3.75 3.75 711½ 711½ 711½ 711½ 31c 33c 70c 70c 3.30 3.70 1.28 1.28 2.25 2.25 37c 42c 1.50 1.55 7.50 7.50 41c 44½c 10c 13c 37c 39c 1.34 1.55 70c 72c 77c 86c 82c 93c	400 17,757 4,100 1,000 21,450 2,000 2,000 2,100 2,000 2,200 2,200 2,200 26,800 31,000 1,000 20,419 39,954	1.55 July 3.40 Mar 64 Jun 30c Nov 64c Feb 2.25 Jan 48c Mar 1.25 Mar 10c Feb 1.20 Jan 440 Jan 21c July 6c Jan 15c Jun 36c Aug 65c Jan 66c Aug 65c Jan 60c Mar	2.20 Aug 3.80 Feb 71½ Nov 43c Aug 79¼c Feb 3.80 Apr 1.28 Nov 2.25 Nov 51c Sep 25c Oct 1.79 May 7.50 Nov 51c Sep 25c Oct 1.55 Nov 80c Mar 90c May 1.05 Apr
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Normetal Mining Corp Ltd O'Brien Gold Mines Ltd Osisko Gold Mines 1.00 Pamour Porcupine Mines Ltd Pandora Cadalile Gold Mines Ltd 1 Perron Gold Mines Gold Mines Ltd 1 Pioneer Gold Mines of Brit Colum 1.00 Quebec Yellowknife Red Crest Gold Mines Ltd Rochette Gold Mines Senator Rouyh Senator Rouyh Sherritt-Gordon Mines Ltd 1 Slscoe Gold Mines Ltd 1 Standard Gold Mines Ltd 1 Standard Gold Mines 1 Sullivan Cons Mines 1 Sullivan Cons Mines Ltd 1 Wiltsey Coglan Mines Wright Hargreaves Mines Ltd **	2.05 3.75 31c 3.55 	2.25 2.25 1.85 2.10 3.75 3.75 71½ 71½ 712 71½ 31c 33c 70c 70c 1.28 1.28 2.25 2.25 37c 42c 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 7.50 7.50 41c 44½ 10c 72c 10c 72c 1	400 17,757 4,100 10 1,000 21,450 2,000 5,000 2,100 2,200 2,200 2,200 2,200 2,200 31,000 1,000 20,419 39,954 14,800	1.55 July 3.40 Mar 64 Jun 30c Nov 64c Feb 2.25 Jan 48c Mar 1.25 Mar 10c Feb 1.20 Jan 21c July 6c Jan 15c Jun 34c Jan 66c Aug 65c Jan 60c Mar 41c Nov 1.50 Jan	2.20 Aug 3.80 Feb 71½ Nov 43c Aug 79¼c Feb 3.80 Apr 1.28 Nov 2.25 Nov 51c Sep 65c Oct 1.55 Nov 80c Mar 90c Mar 1.05 Apr 1.05 Map 7.50 Oct 5.55 Nov 51c Sep 65c Oct 1.55 Nov 80c Mar 90c Mar 7.50 Oct 5.55 Nov
Normetal Mining Corp Ltd C'Brien Gold Mines Ltd Osisko Gold Mines Ltd Pamour Porcupine Mines Ltd Pandora Cadallie Gold Mines Ltd Perron Gold Mines Ltd Pioneer Gold Mines Ltd Pioneer Gold Mines of Brit Colum 100 Quebec Yellowknife Red Crest Gold Mines Ltd Rochette Gold Mines Ltd Rochette Gold Mines Ltd Senator Rouyh Sterritt-Gordon Mines Ltd Sterritt-Gordon Mines Ltd Stadacona Mines 1944 Ltd Standard Gold Mines Sullivan Cons Mines Ltd 1 Wiltsey Coglan Mines Wright Hargreaves Mines Wright Hargreaves Mines	2.05 3.75 316 3.55 	2.5 2.25 1.85 2.10 3.75 3.75 71½ 71½ 31c 33c 70c 70c 1.28 1.28 2.25 2.25 3.7c 4.25 3.7c 4.5 1.50 1.50 1.50 1.3c 1.50 1.50 1.50 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7.50 86 82c 93c 44c 47c 2.98 3.15 23c 29½c	400 17,757 4,100 1,000 1,000 21,450 2,000 2,000 2,100 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200	1.55 July 3.40 Mar 64 Jun 30c Nov 64c Feb 2.25 Jan 48c Mar 1.25 Mar 10c Feb 1.20 Jan 21c July 6c Jan 15c Jun 34c Jan 66c Aug 65c Jan 60c Mar 41c Nov 1.50 Jan 10c Feb 3.95 Jan	2.20 Aug 3.80 Feb 71½ Nov 43c Aug 79¼c Feb 3.80 Apr 1.28 Nov 2.25 Nov 51c Sep 25c Oct 1.79 May 7.50 Nov 51c Sep 25c Oct 1.55 Nov 80c Mar 90c May 1.05 Apr 1.00 May 7.50 Cot 5.55 Nov
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For footnotes see page 2428.

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Axe Houghton Fund Inc.	3.80 6.40 6.40 6.40 9.60 6.10 9.60 6.10 9.60 6.54 7.60 7.41 3.11 8.17 6.87 9.00 6.20 6.38 6.54 8.67 8.67 8.67 8.67 8.67 8.67 8.67 8.67
Boston Fund Inc.	6.40 8.27 9.0.60 6.10 9.21 11.86 6.54 7.60 11.86 6.54 7.60 8.77 11.86 6.87 9.0.62 6.38 6.38 6.38 6.38 6.38 6.38 6.48 6.48 6.48 6.48 6.48 6.48 6.48 6.4
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Broad Street Invest Co Inc.	1.86 6.54 7.60 7.41 3.11 8.17 6.87 0.04 8.67 6.38 0.62 5.36 5.68 7.88 6.78
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Delaware Fund	8.17 6.87 0.04 8.67 6.38 0.62 5.36 5.68 7.88 6.78
Delaware Fund	6.87 0.04 8.67 6.38 0.62 5.36 5.68 7.88 6.78
Delaware Fund	6.87 0.04 8.67 6.38 0.62 5.36 5.68 7.88 6.78
Delaware Fund.	8.67 6.38 0.62 5.36 5.68 7.88 6.78
Dividend Shares 2.50 7.50 8.45 Low priced stock common 5.70	6.38 0.62 5.36 5.68 7.88 6.78
Pirst Mutical Trust Fund	0.62 5.36 5.68 7.88 6.78
Pirst Mutual Trust Fund	5.36 5.68 7.88 6.78
Pirst Mutical Trust Fund	5.68 7.88 6.78 4.79
Pirst Mutual Trust Fund	7.88 6.78 4.79
Pirst Mutual Trust Fund	6.78 4.79
Pirst Mutual Trust Fund	
Pirst Mutical Trust Fund.	
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General Capital Corp.	9.68
General Capital Corp. 45.34 Bank stock. 11.96 1 10.06 1 10.06 1 1 1 1 1 1 1 1 1	7.05
Aviation shares 9.78 10.74 Electrical equipment 10.74 1	3.14
Aviation shares 9.78 10.74 Electrical equipment 10.74 1	1.06
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Aviation shares 9.78 10.74 Electrical equipment 10.74 1	1.12 4.79
Aviation shares 9.78 10.74 Electrical equipment 10.74 1	7.28
Electrical Equipment	1.80
Electrical Equipment	2.77
Fully Administered shares	3.59
Fully Administered shares	4.93
10.64 11.69 10.64 11.69 10.64 11.69 10.64 11.69 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.60 10.6	9.57 3.30
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Mining shares 6.26 6.89 Series 1956 3.48	400
Mining shares 6.26 6.89 Series 1956 13.48 Petroleum shares 6.98 7.68 Petroleum & Trading 17	a
Petroleum shares 6.98 7.68 Petroleum & Trading 17	72000
	20
Railroad Bond shares 3.71 4.09 Putnam (Geo) Fund1 16.94 1	
5.82 6.40 Republic Invest Fundamental 4.50	
	4.93
Steel shares 5.79 6.37 Fund, Inc 112.65 11 Tobacco shares 5.41 5.96 Selected Amer Shares 2½ 14.16	5.44
	8.34
Utility shares 6.81 7.49 Sovereign Investors 1 7.61 Standard Utilities 10c 85c	3c
income Foundation Fund Inc State Street Investment Corp 66	9
	1.12
Theorphiated investors 32.51 34.63 Union Bond Fund Series A. 24.51	5.28
	0.12
Institutional Securities Ltd— Union Common Stock Fund B 9.98	0.92
Aviation Group sources 17.83 10.54 Union Dreferred Stock Fund 25.02	7.35
Bank Group snares 1.06 1.17 U S El Lt & Pwr Shares A 20%	4.19
Insurance Group shares 1.77 1.29 Wellington Fund 20.66	2.53
Stock and Bond Group shares 16.26 17.82 Investment Co of America 10 33.81 36.75	N Fig
Investors Fund O 1 16.87 17.94 anvestment Danking	
Corporations	_
Keystone Oustr*ian Funds— Amerex Holding Corp. 36½ 36½ Series B-1. 28.77 30.12 Blair & Co. 1 7¾ Beries B-2. 27.60 30.27 First Boston Corp. 10 54 5 Series B-3. 20.27 22.23 nuron Holding Corp. 95c	73/4
Series B-1 28.77 30.12 Blair & Co 1 73/4 Beries B-2 27.60 30.27 First Boston Corp 10 54 54 Series B-3 20.27 22.23 nuron notding Corp 95c	23/-
Series B-3 20.27 22.23 nuron noiding Corp 95c	83/4

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2411

Obligations Of Governmental Agencies

Pederal Land Bank Bonds— 3s Jan. 1, 1956-1946. 100.8 100.10' 3s May 1, 1956-1946. 101.7 101.9 1½s Oct 1, 1950-1948 100¾ 100% 2¼s Feb. 1, 1955-1953 104¾ 104¾	Federal Home Loan Banks— 0.90% April 15, 1946— Other Issues U S Conversion 38————————————————————————————————————	Bid b0.90 100.8 102.28	0.80% 100.10 103 1341/4
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Quotations For U.S. Treasury Notes

Figures after deci	mal point represen	t one or more 32ds of a	point	
Maturity- Int. Rate	Rid Act	Maturity—		O Pins
Dec. 15, 1945	100 101 1	Certificates of Indebtedn		Ask
IMar 15, 1946 1 %	100 1 100 2	‡%s Dec. 1, 1945		0207
IDec 15. 1946 11/2%	100.20 100.21	‡0.90s Jan. 1, 1946		.0242
tMar 15 1947 11/4%	100.13 100.14	17/ss Feb. 1, 1946		.0267
‡Sept. 15, 19471\\(^2\)%	100.30 100.31	‡%s March 1, 1946	.0206	.0262
#Sept. 15, 194711/4%		1%s April 1, 1946	.0196	.0269
tSept. 15. 194811/2%	101.5 101.6	‡%s May 1, 1946		.0339
	Sharing the statement	17/8s June 1, 1946		0290
		1.09% July-1,-1946		.0425
		17/88 Aug 1, 1946		.0379
		1%s Sept. 1, 1946		.0345

For Quotations on Real Estate Bonds SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

	(V	Vhen, as ar	nd if issued)		1,000,00000
Bonds-	Bld	Ask		Bld	Ask
 Chic Indianapolis & Louisville— 1st 4s1983 2nd 4½s2003	95 70	97 72	St Louis & San Francisco— 1st 50-year 4s Income 75-year 4½s	96¾ 74½	98¾ 76½
Chicago Rock Island & Pacific— 1st 4s———————————————————————————————————	103 92	_105 94	Stocks — Chicago Rock Island & Pacific— Common 5% preferred100	38 72½	40 74 1/4
Denver & Rio Grande— Income 4½s2018 1st 3-4s income1993	77 100	79 102	Denyer & Rio Grande com Preferred	27¼ 65¼	29½ 67¼
election and the second	. 1.		St Louis & San Francisco com Preferred	18¾ 52	20¾ 54

Incurance Companies

	iii5ur a	IIIGU	UUIIIHAKIES	The same of the sa	
	What Wallia I The	Adk	797	Bid	Ask
75.0	Manager Company of the Company	871/2	Hartford Steamboiler Inspect10	# 461/2	491/2
Aetna Casual & Surety		60	Home 5	291/4	31
Aetna Life1		523/4	Home6 Homestead Fire10	15	PALBOAR
		861/2	Insur Co of North America10	1061/2	109
Agricultural	100	0072	Jersey Insurance of N Y20	40%	43
American Alliance1	0 23	25	Jersey Insurance of It 2		175 75 16 20
American Automobile		371/4	Maryland Casualty1	161/8	173/8
		131/2	Massachusetts Bonding121/2	891/2	Herty High
American Casualty		225/8	Merchant Fire Assur5	621/8	641/2
American Equitable		143/8	Merch & Mirs Fire N Y4	73/4	83/4
American Fidelity & Casualty.			Welch or Bittle Lite IV	1.5	a following
American of Newark		203/4	Monarch Fire4	51/8	61/8
American Re-Insurance		74	Monarch Fire	42	45
American Reserve		241/2	National Casualty (Detroit)10	591/4	621/4
American Surety		731/4	National Fire10	67/8	73/4
Automobile	10 41	44	National Liberty2	178	188
			National Union Fire20	321/4	341/4
Baltimore American2		75/8	New Amsterdam Casualty2	291/2	32
Bankers & Shippers		91	New Brunswick10	471/4	493/4
Boston1	6.90	7.15	New Hampshire Fire10	151/4	161/4
		Ball I have	New York Fire5		26
Camden Fire	B 23 %	25 7/8	North River2.50	241/4	91/4
City of New York	10 213/4	233/4	Northeastern5	83/8	
Connecticut General Life		70	Northern12.50	93%	98
Continental Casualty	-5 54	571/2			*****
Crum & Forster Inc	10 311/2		Pacific Fire25	1071/2	1131/2
	The state of the state of	4.4	Pacific Indemnity Co10	593/4	641/2
Employees Group	* 387 ₈	411/2	Phoenix10	941/4	981/4
Employers Reinsurance	10 64	****	Preferred Accident5	131/4	147/8
Federal		- min 13	Providence-Washington10	40	43
Fidelity & Deposit of Md	20 16138	168		10 . 5.	122.
Fire Assn of Phila		66	Reinsurance Corp (NY)2	61/4	73/8
Fireman's Fd of San Fran	10 1071/4	1111/4	Republic (Texas)10	29%	30 ³ /8
Firemen's of Newark.	5 141/2	151/2	Revere (Paul) Fire10	223/4	243/4
Franklin Fire	B 241/4	26	St Paul Fire & Marine121/2	76	79
General Reinsurance Corp	5 65%	691/2	Seaboard Surety10	543/4	581/2
Gibraltar Fire & Marine	10 191/2		Security New Haven10	36	38
Glens Falls Fire	51½	545/8	SpringHeld Fire & Marine25	1201/2	125
Globe & Republic	8 101/4	111/4	Standard Accident10	3934	423/4
Globe & Rutgers Fire com	15 37		Travelers100	585	600
2nd preferred			U S Fidelity & Guaranty Co2	46	48
Great American		361/2	U S Fire4	57	60
Hanover		331/4	U S Guarantee10	85%	90
Hartford Fire		1171/2	Westchester Fire2.50	371/2	40
MAINVILL PHOMPSON	10 112	111/2			A Comment

Recent Security Issues

	110	CHIL	0000	any lookoo		Mary 19 July
	Bonds—	Bid	Ask	Pacific Gas & Electric 3s1977	Bid 105½	Ask 1053/4
	Arkansas Pow & Lt 31/481974	1061/2	107	Pennsyl Pow & Lt 3s1975	1043/8	1043/4
	Birmingham Electric 3s1974	104	105	Debenture 3s1965	1011/2	1013/4
	Cent Vt Pub Serv 2%s1975	1003/4	1011/2	Portland Gen Elec 31/8s1975	1031/2	103 %
	Cincinnati Gas & El 23/48_1975	1021/4	1021/2	Pub Serv (Indiana) 31/as_1975	1063/4	1071/4
	Conn Lt & Pwr 3s ser K_1980	10734	1081/4	Public Serv (Okla) 23/4s1975	100%	101
	Consumers Power 27/85_2_1975	104	1041/2	Reading Co 31/881975	99%	1001/2
	Erie RR 2s1953	991/2	1001/4	Southwestern Bell Tel 23/48_1985	k	1001/
				Texas & Pacific Ry 37/as1985	9934	1001/8
1	Great Northern Ry-			Texas Elec Service 23/4s1975	1011/2	1021/2
	3½s1990	10234	1031/2	Texas Power & Light 23/48_1975	101	101½ 106¾
	3½s2000	10258	103	Union Pacific 3s1990	106	100 14
	Houston Lt & Pow 27/881974	1041/2	105	Western Lt & Tel 3s1975	1013/4	102 74
	Kansas City Southern 4s1975	10278	1031/2			
	Kans Okla & Gulf Ry 3%s_1980	101	102	Preferred Stocks- Par	100	2024
	Laciede Gas Lt 31/251965	104	105	Allied Stores 4%100	103	104
	Minnesota Pow & Lt 31/85_1975	1061/2	1071/4	Armstrong Cork 33/4 %	K	-
	Monongahela Power 3s1975	1041/4	1043/4	Monongahela Power 4.40%100	110	111
	Mountain States Power 3s_1975	1027/8	1031/2	Ruppert (Jacob) 41/2100	105	106
Ų,	Narragansett Elec 3s1974	107	108	Union Oil (Cal) \$3.75*	1041/2	105
	N Y Connecting 27/851975	99%	1001/4	Westvaco Chlorine \$3.75*	103 1/4	104
		And the second second		경기 가의 생생님은 그리고 생생님이 얼마나 가는 사람들이 살아 있다.		

United States Treasury Bills

	ce quoteu are ro		A TOTAL STREET, STREET
	Did Ask		Rid Ask
Treasury bills—		January 3, 1946	b0.375 0.34 %
November 23, 1945	b0.375 0.28%	January 10, 1946	b0.375 0.35%
November 29, 1945	b0.375 0.32%	January 17, 1946	b0.375 0.35%
December 6, 1945	b0.375 0.32%	January 24, 1946	b0.375 0.35%
December 13, 1945	b0.375 0.33%	January 31, 1946	b0.375 0.35%
December 20, 1945	b0.375 0.32%	February 6, 1946	b0.375 0.35%
December 27 1945	b0 375 0 33%	February 14, 1946	b0.375 .035%

a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. (Un) Unlisted issue. x Ex-dividend. y Ex-rights. z Formerly Athey Truss. Wheel Co; name changed effective Sept. 17, 1945.

•No par value. †In default. ‡These bonds are subject to all Federal taxes. \(\triangle \text{Quotations not furnished by sponsor or issuer.} \)

1942

COURSE BANK THE 0 F CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 17, clearings from all cities of the United States from which it is possible to obtain weekly clearweek last year. Our preliminary totals stand at \$10,-961,688,487 against \$11,993,392,272 for the same week in 1944. At this center there is a decrease for the week ended Friday of 12.9%. Our comparative summary for the week follows:

CLEARINGS	-RETURNS BY	TELEGRAPH	Per
Week Ending Nov. 17-	1945	1944	Cent
New York	\$4,537,797,491	\$5,206,805,149	12.9
Chicago	472,124,143	539,076,922	12.4
Philadelphia	553,000,000	674,000,000	-18.0
Boston	308,786,278	347,672,217	-11.2
Kansas City	156,836,952	198,032,633	-20.8
St. Louis	162,300,000	183,900,000	-11.7
Ban Francisco	246,665,000	319,963,000	-22.9
Pittsburgh	183,647,271	260,941,934	29.6
Cleveland	170,908,856	217.911.196	-21.6
Baltimore	129,122,894	163,293,223	-20.9
Ten cities, five days	\$6,921,188,895	\$8,111,596,274	-14.7
Other cities, five days	1,848,161,895	1,932,859,700	4.4
Tot. all cities, five days	8,769,350,790	\$10,044,455,974	-12.7
All cities, one day	2,192,337,697	1,948,936,298	+12.5
Total all cities for week	\$10,961,688,487	\$11,993,392,272	8.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday, and the Saturday figures are not avail-

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 the final and complete results for the week previous—the week ended Nov. 10. For that week there was an increase of 50.2%, the aggregate of clearings for the whole country having amounted to \$10,634,148,580, against \$7,080,023,440 in the same week in 1944. Outside of this city there was an increase of 37.7%, the bank clearings at this In the following we furnish a summary by Federal

Fed

center having recorded an increase of 62.5%. 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 an expansion of 61.9%, in the Boston Reserve District of 42.0% and in the Philadelphia Reserve District of 34.3%. The Cleveland Reserve District has managed to enlarge its totals by 20.8%, the Richmond Reserve District by 27.1% and the Atlanta Reserve District by 34.8%. In the Chicago Reserve District the totals register an increase of 52.6%, in the St. Louis Reserve District of 37.5% and in the Minneapolis Reserve District of 47.9%. In the Kansas City Reserve District the gain is 34.5%, in the Dallas Reserve District 50.8% and in the San Francisco Reserve District 40.5%. In the following we furnish a summary by Federal Reserve Districts:

eral Reserve Districts Week Ended Nov. 10	SUMMARY OF BANI 1945	CLEARINGS 1944 Inc. or \$ Dec. %	
Boston 12 citie New York 12 "	423,983,050 5,975,053,225	298,658,672 + 42.0 3,690,609,350 + 61.9	334,789,083
Philadelphia 10 "Cleveland 7 "	636,575,817 533,734,337	473,809,706 + 34.3	595,656,120 5
Richmond6	300,695,675	441,664,879 + 20.8 236,510,813 + 27.1	506,885,574 4 255,072,135 2

[14일] - 4일 (122 - 122 - 122 - 122 - 122 - 123 - 123 - 123 - 123 - 123 - 123 - 123 - 123 - 123 - 123 - 123 - 12		5	Uec. %	San	
	2 cities 423,983,050	298,658,672	+42.0	334.789.083 344.045	.419
2d New York1	2 ** 5,975,053,225	3,690,609,350	+61.9	4,519,868,109 3,680,022	
3d Philadelphia1	0 ** 636,575,817	473,809,706	+ 34.3	595,656,120 561,563	
4th Cleveland	7 ** 533,734,337	441.664.879	+ 20.8	506,885,574 492,477	
5th Richmond	6 4 300,695,675	236.510.813	+ 27.1	255,072,135 237,231	
6th Atlanta1		340,422,555	+ 34.8	363,558,250 305,658	
7th Chicago1'		463,726,133	+ 52.6	541,841,174 523,018	
8th St. Louis	4 ** 328,198,161	238,661,284	+37.5	263,294,209 250,924	
9th Minneapolis	7 ** 250.064.307	169.089.695	+47.9	189,005,851 170,791	
10th Kansas City1		229.080.024	+34.5	253,560,160 239,792	
11th Dallas	6 . 176,612,641	117.090.137	+ 50.8	124,040,869 116,440	
12th San Francisco10		380,700,192	+ 40.5		
	301,722,000	380,700,192	+ 40.0	471,614,493 419,643	,,991
Total11	1 cities 10,634,148,580	7,080,023,440	+ 50.2	8,419,186,627 7,341,612	2,246
Outside N. Y. City	4,826,434,228	3,505,094,151	+37.7	4,047,814,010 2,803,333	7,359
				The state of the s	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1945 and 1944 follow:

Description	Month o	f October-	——Ten 1	Months-
Stock, number of	1945	1944	1945	1944
shares Bonds	35,476,347	17,533,817	303,007,271	213,795,349
Railroad & misc.	200 CONT. 100 CONT. 10 CO.		The second	
bonds	\$132,562,800	\$160,201,700	\$1,868,765,800	\$2,137,267,200
Foreign govern't	and the same of the same of	Section of the second	Visit Advenue Control	
bonds	10,139,600	6,169,500	81,714,660	88,931,000
U.S. government			2.10 Land	
bonds	1,268,500	247,400	6,622,250	5,109,800
Total bonds	\$143,970,900	\$166,618,600	\$1,957,102,710	\$2.231.308.000

The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1942 to 1945 is indicated in the following:

1945 1944 1943 1942

95,195 12,585 2,243 00,023 70,442 24,018 10,246	No. Shar 17,811,3 17,100,7 27,643,03 62,555,2 13,846,5 17,228,3 37,712,7	94 18 72 24 38 36 04 79 90 33 80 35	. Shares ,032,142 ,434,084 ,997,243 ,463,469 ,553,559 ,051,545	No. Shares 12,993,665 7,925,761 8,587,828 29,507,254 7,589,297 7,223,097
12,585 2,243 00,023 70,442 24,018 10,246	17,100,7 27,643,03 62,555,2 13,846,5 17,228,3	72 24 38 36 04 79 90 33 80 35	,434,084 ,997,243 ,463,469 ,553,559 ,051,545	7,925,761 8,587,828 29,507,254 7,589,297 7,229,097
2,243 00,023 70,442 24,018 10,246	27,643,03 62,555,2 13,846,5 17,228,3	38 36 04 79 90 33 80 35	,997,243 ,463,469 ,553,559 ,051,545	8,587,828 29,507,254 7,589,297 7,229,097
00,023 70,442 24,018 10,246	62,555,2 13,846,5 17,228,3	04 79 90 33 80 35	,463,469 ,553,559 ,051,545	29,507,254 7,589,297 7,229,097
70,442 24,018 10,246	13,846,5 17,228,3	90 33 80 35	,553,559 ,051,545	7,589,297 7,229,097
24,018 10,246	17,228,3	80 35	,051,545	7,229,097
10,246				
-	37,712,7	51 93		
		U. 23	,415,845	7,466,443
4,706	68,787,7	21 92	,020,949	22,284,837
14,729	131,342,9	25 171	,484,418	51,792,091
77,030	28,219,7	05 26	,324,332	8.373,550
4.249	20.752 9	20 14	.251.976	7,787,341
4,916	15,945,9	82 14	,985,690	9,449,934
6,195	64,918,6	07 55	,561,998	25,210,825
0,924	196,261,5	32 227	,046,416	77,002,916
6.347	17,533,8	17 13	,922,678	15,932,595
	4.249 34,916 26,195 30,924 76,347	4.249 20.752 9 34,916 15,945,9 26,195 64,918,6 30,924 196,261,5	14.249 20.752 920 14 34,916 15,945,982 14 36,195 64,918,607 55 30,924 196,261,532 227	4.249 20.752 920 14.251,976 44,916 15,945,982 14,985,690 16,195 64,918,607 55,561,998 10,924 196,261,532 227,046,416

The course of bank clearings at leading cities of the country for the month of October and the ten months ended with October in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN OCTOBER

	1 1 May 16		FOI	R 4 YI	EARS			
(000,000]	Month o	of Octob	er	110	-Jan. 1 t	o Oct. 31	
omitted)	1945	1944	1943	1942	1945	1944	1943	1942
New York_S	29,040	\$22,630						\$158,308
Chicago	2,298	2,140						17,556
Boston			1,425					13,396
Philad'phia	2,931							
St. Louis		760						
Ban Fran.	1,419							
Baltimore _	666							
Cincinnati_								
Kansas City								
Cleveland								
Minneapolis								
N. Orleans								
								1,771
								1,191
								2,693
								1,613
								3,178
Hartford	Op. 1511 - F. 1	100,000	A STATE OF STREET	the second second	District the second		and the second	619
Total								300,913
Other Cities	5,519	4,986	4,778	4,345	52,294	48,101	43,668	37,153
Total all	53.195	45,534	43.270	38.109	507.547	457.482	416.060	338,066
						224,914	211,066	177,757
	omitted) New York .: Chicago Boston Boston Philad'phia St. Louis Plittsburgh San Fran. Baltimore Cincinnati Kansas City Cieveland Minneapolis N. Orleans Detroit Louisville Omaha Detroit Sille Denver Minneapolis Buffalo St. Paul Denver Total Balt L. City Hartford Total Total Total Total electroit Total Total all	mitted	Omitted	(000,000 — Month of October of Comitted) 1945 1944 1943 New York.\$29,040\$22,630\$20,911 Chicago 2,288 2,140 2,007 Chicago 2,288 2,140 2,007 Chicago 2,288 2,140 2,007 Chicago 2,288 2,140 2,007 Chicago 2,091 2,712 2,683 2,512 2,712 2,683 2,512 2,712 2,683 2,512 2,712 2,683 2,712 2,683 2,712 2,712 2,683 2,712 2,712 2,713 2,712 2,713 2,712 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,713 2,7	1945 1944 1943 1942	omitted 1945 1944 1943 1942 1945 New York \$29,040822,630820,11\$17,3572727,495 Chicago 2,298 2,140 2,007 1,873 22,309 Boston 1,634 1,448 1,425 1,548 1,932 2,309 Boston 1,634 1,448 1,425 1,548 1,585 25,302 2,502 2,505 2,505 2,505 28,555 56 762 684 7,976 764 684 7,976 1,606 1,141 1,043 1,0931 1,811 1,062 12,858 841 1,062 1,141 1,043 1,0931 1,141 1,043 1,0931 1,141 1,043 1,0931 1,141 1,043 1,0932 1,242 1,141 1,043 1,062 1,141 1,043 1,062 1,248 1,062 1,248 1,448 1,448 1,448 1,448 1,448 1,448 1,448 1,448 1,448 1,448 1,448 1,448 1,448 <td>(000,000 — Month of October — Jan. 14 omitted) 1945 1944 1943 1942 1945 1944 New York. \$29,040\$22,630\$20,911\$17,357\$271,495\$232,568 Chicago — 2,298 2,140 2,007 1,873 22,309 21,080 Soston — 1,634 1,448 1,425 1,548 15,985 14,927 Ehilad'phia 2,931 2,712 2,683 2,501 28,555 27,005 51. Louis. 799 760 754 684 7,976 7,701 Pittsburgh — 986 1,060 1,141 1,048 10,931 11,132 San Fran. 1,419 1,291 1,181 1,062 12,858 12,115 Baltimore — 666 620 627 624 6,916 6,501 Cincinnati — 501 473 435 437 5,220 47,601 Cincinnati — 504 473 435 437 5,220 47,601 Cincinnati — 504 473 435 437 5,220 47,601 Cincinnati — 504 409 378 352 3,821 3,776 Minicipal — 504 409 378 352 3,821 3,776 Louisville — 342 301 292 281 3,323 3,079 Louisville — 342 301 292 281 3,323 3,079 Providence — 83 75 68 73 8,03 733 1,206 14,188 16,003 Louisville — 342 301 292 281 3,323 3,079 Providence — 83 75 68 73 8,03 73 1,200 Providence — 83 75 68 73 8,03 73 1,200 Providence — 48 28 28 28 29 29 2,204 Charlyfolis — 142 128 128 131 1,366 1,271 C</td> <td>(000,000 —Month of October— Jan. 1 to Oct. 31 (miltted) 1945 1944 1943 1942 1944 1943 1944 1943 1944 1943 1944 1943 1944 1943 1944 1943 1944 1943 1944 1943 1944 1943 1948 1944 1943 1948 1944 1943 1942 1948 1942 1948 1942 1943 1948 1942 1943 1942 1943 1942 1943 1942 1943 1943 1943 1942 1943 1943 1943 1942 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1944 1943 1943 1944 1943 1943 1944 1943 1943 1944 1943 1943 1944 1943 1943 1944 1943 1943 1944 1943 1943 1943 1943 1943 1943</td>	(000,000 — Month of October — Jan. 14 omitted) 1945 1944 1943 1942 1945 1944 New York. \$29,040\$22,630\$20,911\$17,357\$271,495\$232,568 Chicago — 2,298 2,140 2,007 1,873 22,309 21,080 Soston — 1,634 1,448 1,425 1,548 15,985 14,927 Ehilad'phia 2,931 2,712 2,683 2,501 28,555 27,005 51. Louis. 799 760 754 684 7,976 7,701 Pittsburgh — 986 1,060 1,141 1,048 10,931 11,132 San Fran. 1,419 1,291 1,181 1,062 12,858 12,115 Baltimore — 666 620 627 624 6,916 6,501 Cincinnati — 501 473 435 437 5,220 47,601 Cincinnati — 504 473 435 437 5,220 47,601 Cincinnati — 504 473 435 437 5,220 47,601 Cincinnati — 504 409 378 352 3,821 3,776 Minicipal — 504 409 378 352 3,821 3,776 Louisville — 342 301 292 281 3,323 3,079 Louisville — 342 301 292 281 3,323 3,079 Providence — 83 75 68 73 8,03 733 1,206 14,188 16,003 Louisville — 342 301 292 281 3,323 3,079 Providence — 83 75 68 73 8,03 73 1,200 Providence — 83 75 68 73 8,03 73 1,200 Providence — 48 28 28 28 29 29 2,204 Charlyfolis — 142 128 128 131 1,366 1,271 C	(000,000 —Month of October— Jan. 1 to Oct. 31 (miltted) 1945 1944 1943 1942 1944 1943 1944 1943 1944 1943 1944 1943 1944 1943 1944 1943 1944 1943 1944 1943 1944 1943 1948 1944 1943 1948 1944 1943 1942 1948 1942 1948 1942 1943 1948 1942 1943 1942 1943 1942 1943 1942 1943 1943 1943 1942 1943 1943 1943 1942 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1943 1944 1943 1943 1944 1943 1943 1944 1943 1943 1944 1943 1943 1944 1943 1943 1944 1943 1943 1944 1943 1943 1943 1943 1943 1943

We also furnish today a summary of the clearings for the month of October. For that month there was an increase for the entire body of clearing houses of 16.8%, the 1945 aggregate of clearings having been \$53,195,-354,399 and the 1944 aggregate \$45,534,784,226. In the New York Reserve District the totals record an expansion of 27.3%, in the Boston Reserve District of 12.8% and in the Philadelphia Reserve District of 8.3%. In the Cleveland Reserve District there is a degreese of 2.8%. Cleveland Reserve District there is a decrease of 2.8%

but in the Richmond Reserve District there is an increase of 13.0% and in the Atlanta Reserve District of 7.2%. In the Chicago Reserve District the totals are smaller by 3.7% but in the St. Louis Reserve District the totals are larger by 4.8% and in the Minneapolis Reserve District by 20.0%. In the Kansas City Reserve District the totals register a gain of 12.0%, in the Dallas Reserve District of 12,6% and in the San Francisco Reserve District of

Month of October—	1945	1944	Inc. or	1943	1942
Federal Reserve Districts	8	8	Dec. %	8	8
1st Boston14 cities	1,914,717,269	1,697,873,841	+12.8	1,659,258,574	1,800,681,677
2d New York14 "	29,812,947,085	23,418,988,431	+27.3	21,633,435,366	18.013.233.139
3d Philadelphia17 **	3,064,841,873	2,830,948,334	+ 8.3	2,802,144,729	2,610,806,099
4th Cleveland17 **	2,630,976,947	2,706,816,461	- 2.8	2,729,554,142	2,537,636,098
5th Richmond 8 "	1,423,452,839	1,259,161,243	+13.0	1,263,276,360	1,242,032,877
6th Atlanta16 **	2,000,006,841	1,865,932,574	+ 7.2	1,751,885,697	1,522,648,272
7th Chicago31 **	4,115,852,443	4.275.303.617	- 3.7	4,200,074,217	3.778.502.868
8th St. Louis 7 "	1,445,584,058	1,379,114,689	+ 4.8	1,325,566,409	1,299,899,909
9th Minneapolis16 **	1,198,442,094	998,570,814	+ 20.0	1,020,747,817	838,851,246
10th Kansas City16 "	1,798,559,392	1,605,407,007	+12.0	1,580,030,187	1,402,050,107
11th Dallas11 **	1,299,385,230	1,154,420,705	+ 12.6	1.067,124,078	986,170,622
12th San Francisco19 **	2,490,588,328	2,342,246,510	+ 6.3	2,237,157,563	2,076,649,121
Total186 cities	53,195,354,399	45,534,784,226	+16.8	43,270,265,139	38,109,162,035
Outside N. Y. City	24,155,522,504	22,903,971,522	+ 5.5	22,358,799,239	20,752,101,646

We append another table showing the clearings by Federal Reserve Districts in the ten months for four years.

Federal Reserve Districts	10 Months 1945	10 Months 1944	Inc. or Dec. %	10 Months 1943	10 Months 1942
1st Boston14 cities	18,601,365,497	17,362,790,496	+ 7.1	17,197,241,426	15,684,806,262
2d New York14 "	279.592.528.370	240,250,019,396	+16.4	212,016,504,325	164,421,021,360
3d Philadelphia17 **	29.846.109.505	28,249,709,011	+ 5.7	28,003,812,280	25,020,494,928
4th Cleveland17 **	28,135,591,422	27,471,853,143	+ 2.4	25,747,062,638	22,561,376,394
5th Richmond 8 **	13,272,023,769	12,171,176,255	+ 9.0	11,609,790,873	10,056,779,333
6th Atlanta16 "	18.870,147,657	17,643,700,202	+ 7.0	15,453,681,746	12,676,926,436
7th Chicago	43,213,754,082	43,359,634,486	· · · · 0.3	39,356,498,880	33,603,173,364
8th St. Louis	13,447,544,938	12,841,011,251	+ 4.7	11,827,600,132	10,050,518,986
9th Minneapolis16 **	9,882,174,146	9,098,238,853	+ 8.6	8,597,544,989	6,835,259,295
10th Kansas City16 "	16,835,295,253	15,609,381,891	4 7.9	14,874,204,719	11,619,483,136
11th Dallas11 "	12,161,691,269	11,006,770,364	+ 10.5	9,822,350,314	8,076,278,086
12th San Francisco19 **	23,689,736,025	22,418,327,914	+ 5.7	21,053,781,566	17,460,833,749
Total186 cities	507,547,961,933	457,482,613,262	+11.6	416,060,073,888	338,066,951,231
Outside N. Y. City	236,052,442,775	224,914,257,651	+ 4.9	211,066,014,169	177,757,969,96 p

The following compilation covers the clearings by months since Jan. 1, 1945 and 1944:

	c	MONTHLY CI learings, Total All—	EARINGS	Cle	earings Outside New York—	
Months—	1945	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. o
January February March	53,667,928,932 45,405,094,471 52,692,249,110	46,102,505,138 43,591,816,956 48,613,171,624	+16.4 + 4.2 + 8.4	24,724,776,875 21,177,844,835 24,992,691,751	22,809,158,872 21,290,328,895 23,497,285,956	+ 13 0 + 6.
1st quarter	151,765,272,513	138,307,493,718	+ 9.7	70,895,313,461	67,596,773,723	+ 4.9
April	46,955,490,954 51,713,728,303 59,341,864,091	42,393,390,887 42,945,255,964 50,687,731,217	+10.8 +20.4 + 7.1	22,997,931,928 23,977,244,397 26,180,401,308	21,359,916,087 21,839,404,967 24,020,076,577	+ 7. + 9. + 9.
2nd quarter	158,011,083,350	136,026,637,068	+ 16.2	73,155,577,633	67,219,397,631	+ 9.
Six months	309,776,355,863	274,333,871,786	+ 12.9	144,050,891,094	134,816,171,354	+ 10.
July August September	50,505,218,571 46,705,357,260 47,365,675,840	47,480,106,025 44,225,312,337 45,908,538,888	+ 6.4 + 5.6 + 3.2	23,134,342,130 22,479,509,755 22,232,478,292	22,437,954,605 22,140,948,880 22,615,211,289	+ 3. + 1. — 1.
3rd quarter	144,576,251,671	137,613,957,250	+ 5.1	67,846,330,177	67,194,114,774	+ 1.
Nine months	454,352,607,534	411,947,829,036	+ 10.3	211,897,221,271	202,010,286,129	+ 4.
October	53,195,354,399	45,534,784,226	+ 16.8	24,155,221,504	22,903,971,522	+ 5.
Ten months	507,547,961,933	457,482,613,262	+11.0	236,052,442,775	224,914,257,651	+ 4.

We now add our detailed statement showing the figures for each city for the month of October and the week ended Nov. 10 for four years: Week Ended Nov. 10
1944 Inc. or
8 Dec. %
675,429 +54.7
2,663,763 +38.3
7,735,759 +41.1
880,562 +69.1 -Month of October-1944 \$ 8 4,508,415 Clearings at— First Federal Reserve District—Boston Jan. 1 to Oct. 31-1944 - 1945 1943 \$ 666,263 ,010,082 1942 1945 Inc. or Dec. % 1945 Inc. or Dec. % \$: 675,429 2,663,763 257,735,759 880,562 \$ 1,044,921 577,816 ,022,459 +17.2 + 9.9 +12.8 +26.7 43,112,413 38,139,640 150,772,541 14,927,410,991 42,997,566 21,948,821 21,285,556 55,282,697 190,671,997 122,714,583 687,772,785 266,309,640 73,960,500 733,996,400 29,526,779 $\begin{array}{c} +13.0 \\ -3.6 \\ +7.1 \\ +15.7 \\ +11.4 \\ +8.0 \\ +8.5 \\ +18.2 \\ +3.7 \\ +9.6 \\ +2.8 \\ +9.5 \end{array}$ 43,112,413 145,391,730 15,985,464,484 49,768,652 24,461,463 22,985,424 59,720,447 206,853,168 145,083,383 713,184,187 291,976,499 75,804,200 4,508,415 14,968,371 148,301,280 5,288,606 2,465,000 2,921,704 6,611,909 14,177,802 66,307,507 26,891,940 75,902,000 3,682,632 363,645,572 1,489,015 ass.—Boston ______ Fall River _____ 287,672,350 1,134,203 634,003,030 6,699,644 3,069,332 2,854,716 7,066,540 -23,767,160 16,149,120 70,922,537 33,562,684 4,7815,290 63,472,200 + 24.5 315,128 1,160,279 3,690,597 2,350,946 11,279,753 4,528,064 480,570 1,165,872 4,172,838 2,913,137 13,271,418 5,572,925 +69.4 +16.5 +64.3 +55.9 +40.8 +46.3 533,842 1,352,215 6,062,057 3,664,479 15,876,572 6,625,784 420,960 $\begin{array}{c} +24.3 \\ -2.3 \\ +7.9 \\ +20.7 \\ +13.9 \\ +7.0 \\ +24.8 \\ +11.9 \end{array}$ 997,368 4,071,235 2,665,237 11,910,776 5,533,883 w Bedford orcester _____ n.—Hartford __ 15,124,500 561,978 803,549,600 34,009,847 + 10.0 + 25.9 19,163,000 842,961 12,889,300 481,092 +48.7 +15.2 Total (14 cities) ____ 344,045,419 +12.8 +42.0 1,914,717,269 1.697.873.841 18,601,305,497 17,362,790,496 + 7.1 -23,983,050 298,658,672 334,789,083

2430			IIB COI		& FINANCIA	.a. >-27,42,7816.	And the manager of the latest	n rich San B. San San all		AND DEADER	or an annual to
	M 1945	onth of October————————————————————————————————————	Inc. or Dec. %	———J₂ 1945 \$	n, 1 to Oct. 31————————————————————————————————————	Inc. or Dec. %	1945	Week	Ended Nov. 1 Inc. or Dec. %	0 1943 \$	1942
Second Federal Reserve District N. Y.—Albany	-New York- 57,533,740 8,348,483	72,674,951 5,480,914	20.8 + 52.3	779,388,350 76,233,794	561,481,977 67,273,921	+38.8 +13.3	16,344,358 1,983,211 50,662,000	3,381,318 1,365,070 39,460,000	+ 383.4 + 45.3 + 28.4	4,503,300 1,361,080 56,014,000	5,090,023 1,264,540 52,400,000
Binghamton Buffalo Elmira Jamestown	268,671,000 4,310,712 5,232,897 29,040,132,895	281,530,092 4,707,514 5,205,251 22,630,812,704	4.6 8.4 + 0.5 + 28.3	2,816,298,949 49,945,320 53,642,716 271,495,519,158	2,840,636,973 48,163,576 52,073,562 232,568,355,611	$ \begin{array}{r} -0.9 \\ +3.7 \\ -6.6 \\ +16.7 \end{array} $	898,546 1,509,882 5,807,714,352	834,896 721,686 3,574,929,289	+ 7.6 + 9.2 + 62.5	1,312,290 1,018,643 4,371,372,617	1,234,791 961,360 3,538,274,887
New York Rochester Byracuse	55,287,059 30,505,633 6,913,814	51,332,672 29,318,118 5,858,745 32,529,839	+ 7.7 + 4.0 + 18.0 + 23.7	575,427,363 \$\frac{9}{297,465,356}\$ \$\frac{62,185,833}{354,054,101}\$	522,101,999 289,068,276 54,627,348 330,682,673	+ 10.2 + 2.9 + 24.8 + 7.1	14,469,678 6,732,169 8,370,385	8,623,854 4,649,175 6,941,489	+67.8 +44.8 +20.6	12,466,651 5,152,776 7,324,514	10,248,732 6,599,851 5,425,373
Conn.—Stamford N. J.—Montclair Newark Northern N. J.	40,253,742 2,041,318 119,393,519 169,326,274	1,994,727 115,042,070 178,415,721 4,085,113	+ 2.3 + 3.8 5.1 + 22.3	19,896,824 1,254,032,887 1,710,547,303 47,890,416	18,314,074 1,176,993,069 1,676,401,376 43,844,961	+ 8.6 + 6.9 + 2.0 + 9.2	571,553 28,593,741 37,203,340	323,525 20,168,006 29,211,042	+76.7 +41.8 +27.4	354,127 25,165,869 33,822,842	369,707 24,188,087 33,969,456
Oranges	4,995,999 29,812,947,085	23,418,988,431	+ 27.3	279,592,528,370	240,250,019,396	+16.4	5,975,053,225	3,690,609,350	+61.9	4,519,868,709	3,680,022,807
Third Federal Reserve District-	-Philadelphia- 3,144,199 3,471,228	2,783,403 4,245,485	+ 13.0 18.2	29,719,680 38,896,629	26,339,394 40,085,103	+ 12.8 - 3.0	829,336 695,990	583,405 662,182 561,505	+ 42.2 + 5.1 + 17.6	634,797 682,196 946,540	379,753 419,873 532,972
Bethlehem Chester Harrisburg Lancaster	2,977,732 13,994,999 9,796,949 2,795,183	3,665,401 11,908,647 8,914,363 2,447,440	-18.8 + 17.5 + 9.9 -10.4	34,944,443 131,644,470 85,800,656 27,759,024	35,975,993 123,197,666 79,576,642 25,085,361	$ \begin{array}{r} -2.9 \\ +6.9 \\ +7.8 \\ +10.7 \end{array} $	1,935,409	1,399,407	+38.3	1,686,086	1,756,587
Lebanon	3,465,523 2,931,000,000 8,461,732 13,505,336	3,118,595 2,712,000,000 7,043,941 12,624,936	$\begin{array}{c} +11.1 \\ +8.1 \\ +20.1 \\ +5.8 \end{array}$	31,966,835 28,555,000,000 81,641,872 134,354,034	29,680,231 27,005,000,000 69,473,573 128,871,097	+ 7.7 + 5.7 + 17.5 + 4.3	619,000,000 1,878,628 3,293,866	462,000,000 957,773 2,477,979	+ 34.0 + 96.1 + 32.9	580,000,000 1.551.874 2,632,287	546,000,000 1.386,378 2,345,219
Bcranton Wilkes-Barre York Pottsville	7,490,821 8,349,220 2,370,525 1,066,590	6,442,095 7,948,210 1,836,079 800,000	+16.3 +5.0 +29.1 +33.3	74,222,890 83,608,867 19,078,344 9,317,924	71,113,379 75,384,383 16,742,738 7,593,990	+ 4.4 + 10.9 + 14.0 3.5	1,885,014 2,077,334	1,213,898 1,459,859	+ 55.3 + 42.3	1,521,389	1,291,785 1,976,499
Du Bols Hazleton Del.—Wilmington N. J.—Trenton	4,275,115 25,176,721 23,500,000	3,172,862 23,302,977 18,693,900	+ 34.7 + 8.0 + 25.7	36,632,473 243,839,464 227,681,900	32,957,828 239,934,833 242,696,800	$^{+11.2}_{+1.6}_{-6.2}$	4,319,900	2,493,700	+73.2	4,383,300	5,474,600
Total (17 cities)	3,064,841,873	2,830,948,334	+ 8.3	29,846,109,505	28,249,709,011	+ 5.7	636,575,817	473,809,706	+34.3	595,656,120	561,563,666
Pourth Federal Reserve District Ohio—Canton Cincinnati Cleveland	—Cleveland— 19,044,865 501,589,523 912,472,367	16,176,125 473,646,842 956,354,542	+ 17.7 + 5.9 — 4.6	189,181,578 5,220,620,591 9,583,250,668	175,162,216 4,762,801,579 9,285,407,380	+ 8.0 + 9.6 + 3.2	3,974,113 106,308,907 188,529,449	3,240,792 80,370,294 158,760,593	+ 22.6 + 32.3 + 18.7	3,591,428 90,486,501 178,772,429	3,365,771 83,323,836 188,472,176 13,541,700
Columbus Hamilton Lorain Mansfield	74,117,800 3,860,994 2,080,894 12,191,738	69,622,500 3,898,469 1,743,589 10,644,931	+ 6.5 1.0 + 19.3 + 14.5	796,329,200 37,065,181 17,874,150 114,796,715	763,085,800 35,648,947 15,274,757 98,458,274	$\begin{array}{c} + 4.4 \\ + 4.0 \\ + 17.0 \\ + 16.6 \end{array}$	17,284,500 2,820,191	2,373,308	+37.4	2,012,155	1,751,802
Youngstown Newark Toledo Pa_Beaver Co	22,113,230	17,837,570 9,316,809 38,297,437 1,519,127	$+24.1 \\ +12.5 \\ -7.1 \\ +7.7$	176,180,183 106,555,256 414,489,991 15,184,493	161,056,197 94,816,146 438,676,683 14,451,425	+ 9.4 + 13.5 - 5.5 + 5.1		3,838,721	+ 9.3	2,970,878	2,998,084
Greensburg Pittsburgh Erie	1,005,325 986,239,134 12,769,942 14,090,496	438,473 1,060,587,676 13,026,605 14,417,384	+ 129.3 7.0 2.0 2.3	8,323,964 10,931,258,031 128,136,169 160,856,474	8,401,145 11,132,470,051 134,219,197 152,766,648	0.9 1.8 4.5 + 5.3	210,621,503	180,498,971	+16.7	213,807,683	199,024,502
Oil City	9,787,461 11,883,882 2,630,976,947	7,913,704 11,374,678 2,706,816,461	+23.7 $+4.5$ -2.8	119,205,549 116,283,229 28,135,591,422	91,514,856 107,641,842 27,471,853,143	$+30.1 \\ +8.0 \\ \hline +2.4$	533,734,337	441,664,879	+ 20.8	506,885,574	492,477,871
Fifth Federal Reserve District-	3.5			* 							Aria Aria Aria
W. Va.—Huntington Va.—Norfolk Richmond	6,930,401 33,063,000 461,983,339	6,194,996 28,394,000 406,317,459 9,528,317	+ 11.9 + 16.4 + 13.7 + 14.3	64,540,892 292,551,000 3,693,191,522 105,462,746	56,127,835 284,077,000 3,357,930,381 94,203,133	+ 15.0 + 3.0 + 10.0 + 12.0	1,910,084 7,702,000 90,682,066 2,444,428	985,415 6,004,000 87,124,005 1,747,508	+93.8 +28.3 + 4.1 +39.9	1,084,985 5,887,000 79,583,368 2,350,128	1,022,284 5,845,000 69,698,923 2,281,903
G. Charleston Columbia Md.—Baltimore Frederick	18,701,579 666,393,137 2,862,533	16,266,531 620,008,866 2,418,085 170,032,989	+ 15.0 + 7.5 + 18.4 + 30.9	162,543,762 6,916,512,558 24,868,549 2,012,352,740	146,343,628 6,501,464,245 23,763,861 1,707,266,172	+11.1 + 6.4 + 4.7 + 17.9	146,736,641 51,220,456	109,037,718 31,612,167	+ 34.6	128,821,039 37,345,615	122,552,858 35,830,921
D. C.—Washington ———— Total (8 cities) ————	222,624,801 1,423,452,839	1,259,161,243	+13.0	13,272,023,769	12,171,176,255	+ 9.0	300,695,675	236,510,813	+ 27.1	255,072,135	237,231,889
Sixth Federal Reserve District— Tenn.—Knoxville	52,794,201 187,153,602	48,194,067 174,451,466	+ 9.5 + 7.3	587,642,768 1,739,024,124	493,426,588 1,669,869,345	+ 19.1 + 4.1	11,434,758 43,552,033	10,298,367 30,749,334	+ 11.0 + 41.6	10,220,284 38,139,401	6,071,122 35,272,079 110,400,000
Ga.—Atlanta	720,200,000 12,151,210 11,407,185 10,038,162	669,500,000 11,745,252 9,793,692 11,224,847	+ 7.6 + 3.5 + 16.4 10.6	6,793,812,993 110,888,063 99,399,016 87,195,537	6,220,900,000 105,090,268 87,277,835 88,342,676	+ 9.2 + 5.5 + 13.9 - 1.3	168,200,000 2,891,153 2,505,318	124,600,000 2,434,028 1,622,581	+ 35.0 + 18.8 + 54.4	128,400,000 2,641,146 2,243,145	2,564,505 *1,700,000
Fia.—Jacksonville Tampa Ala.—Birmingham Mobile	224,621,874 13,591,890 286,590,161 20,507,034	188,181,845 13,224,110 263,288,706 21,751,260	+ 19.4 + 2.8 + 8.9 — 5.7	2,290,090,544 158,184,944 2,536,611,225 205,254,380	2,094,820,671 148,947,808 2,361,212,797 204,888,959	+ 9.3 + 6.2 + 7.4 + 0.2	53,582,465 73,723,371 4,604,953	37,064,515 54,966,932 4,465,837	+ 44.6 + 34.1 + 3.1	38,760,127 50,105,004 4,802,608	32,233,793 36,972,373 5,199,751
Montgomery Miss.—Hatbiesburg Jackson Meridian Vioksburg	10,894,985 14,937,000	9,675,654 13,511,000 17,028,805 3,468,483	+12.6 +10.6 +31.8 +24.5	82,146,543 126,479,000 187,236,666 33,293,378	78,678,857 128,969,000 144,064,325 30,044,998	+ 4.4 1.9 + 30.0 + 10.8				When does have done and not one make the whole their many and apply their man make their work their hand their hand their their work their man date when their man with	
Vicksburg La.—New Orleans Total (16 cities)	1,452,710 406,904,249 2,000,006,841	1,466,138 409,652,096 1,865,932,574	$\frac{-0.9}{-0.7}$	11,637,912 3,821,250,564 18,870,147,657	10,855,675 3,776,535,247 17,643,700,202	+ 7.2 + 1.2 + 7.0	461,357 97,766,675 458,722,083	321,354 73,899,607 340,422,555	+ 43.6 + 32.3 + 34.8	221,747 88,024,788 363,558,250	215,843 75,029,250 305,658,716
Seventh Federal Reserve District	t—Chicage— 3,207,272	2,718,890	+18.0	30,271,898	27,004,078	+ 12.1	709,312	468,840	+ 51.3	542,132	626,889
Pilnt Grand Rapids Jackson	1,101,858,064 11,627,568 26,597,509 4,368,688	1,497,670,890 7,177,471 22,888,049 4,411,555	-26.4 +62.0 +16.2 - 1.0	14,188,630,246 88,256,181 257,640,050 43,816,551	16,003,921,943 75,527,162 235,671,132 42,124,310	-11.3 + 16.9 + 9.3 + 4.0	6,354,660	3,990,880	+ 59.2	4,851,543	4,993,178
Jackson Lansing Muskegon Bay City Ind.—Ft. Wayne	13,887,991 6,284,837 4,109,620 13,871,549	16,010,733 7,198,316 4,474,243 13,330,065	—13.3 —12.7 — 8.1 + 4.1	163,550,296 70,034,824 42,264,012 145,178,581	172,362,775 73,119,920 40,500,842 137,015,170	- 5.1 - 4.2 + 4.4 + 6.0	3,217,224	2,357,221	+ 36.5	3,750;426	3,165,646
Gary Indianapolis South Bend Terre Haute	29,806,621 142,030,352 29,943,314 47,365,237	25,966,052 128,334,570 18,666,936 37,596,861	+14.8 +10.7 +60.4 +26.0	271,169,248 1,366,148,932 170,992,142 455,992,109	251,071,024 1,271,239,982 170,090,766 358,535,962	+ 8.0 + 7.5 + 0.5 + 27.2	37,400,000 3,542,144 11,363,317	22,908,000 3,887,976 7,962,147	+63.3 - 8.9 +42.7	28,656,000 3,758,571 7,085,769	31,575,000 4,094,652 9,050,523
Wis.—Madison Milwaukee Oshkosh Sheboygan	11,493,707 148,879,443 2,864,484 4,947,981	9,100,958 144,879,183 2,626,397 4,224,956	+ 26.3 + 2.8 + 1.5 + 17.1	102,417,295 1,588,299,557 28,050,949 46,452,160	91,665,967 1,546,223,382 26,184,287 41,578,516	+11.7 + 2.7 + 7.1 +11.7	37,533,313	26,903,722	+39.5	31,475,586	31,324,524
Watertown Manitowoo Ia.—Cedar Rapids Des Moines	700 000	663,723 2,263,455 9,177,682 65,522,495	+ 6.8 + 6.6 + 0.9 + 24.8	7,211,066 22,844,420 100,318,714 700,074,956	8,021,120 24,782,636 94,354,448 653,017,090	-10.1 7.8 + 6.3 + 7.2	2,482,408 19,090,541	1,901,399 12,428,018	+30.6 +53.6	1,345,162 14,192,418	1,515,307 12,209,418
Ames III.—Aurora Bloomington	39,283,891 1,256,725 3,608,120 3,322,946	30,949,126 1,137,256 3,179,971 3,232,870	+26.9 +10.5 +13.5 + 2.8	342,118,757 10,592,539 34,519,456 28,013,857	310,383,722 9,999,878 33,456,517 25,970,357	+10.2 + 5.9 + 3.2	8,360,373 	5,796,259 781,813	+44.2 	4,880,868	5,458,068 517,171
Decatur Peoria Rockford	2,298,200,541 15,387,411 34,987,902	2,140,081,718 21,918,955 30,134,464	+ 7.4 -29.8 +16.1	22,309,231,030 87,571,470 303,031,236	21,080,779,849 94,519,242 266,399,456	+ 5.8 - 7.4 + 13.8	553,141,014 4,852,045 8,287,774	357,452,885 3,463,212 7,014,238	+54.7 +40.1 +18.2	424,547,417 2,459,780 5,820,963 1,976,796	404,316,315 2,326,070 4,801,465 2,122,006
Springdeld Sterling Total (31,cities)	9,717,603 1,101,409	9,883,677 8,921,474 960,626	+ 12.8 + 8.9 + 14.7	106,985,321 91,974,270 10,101,959	101,672,896 83,629,168 8,810,889	+ 5.2 + 10.0 + 14.7	2,748,894 4,222,311	1,781,262 2,103,322 	+ 54.3 + 100.7 + 52,6	2,270,854	2,018,940
Eighth Federal Beserve District		4,275,303,617	— 3.7	43,213,754,082	43,359,634,486	- 0.3	707,733,831	463,726,138			(1.10) (4.10)
Me.—St. Louis Cape Girardeau Independence Ey.—Louisville Tean.—Memphis III.—Jacksonyille	6,122,712	760,871,685 8,858,778 774,552 301,939,194	+ 5.1 -30.9 +25.3 +13.3	7,976,097,354 56,465,647 8,874,990 3,323,384,287	7,701,276,150 54,219,213 8,792,828 3,079,844,313	+ 3.6 + 4.1 + 0.9 + 7.9	175,100,000 74,504,283	132,400,000	+ 32.3	152,700,000 64,066,049	137,500,000
Quincy	920,091 5,351,000	300,887,014 656,466 5,127,000	- 3.5 + 40.2 + 4.4	2,025,526,784 7,226,517 49,969,359	1,942,961,210 6,066,537 47,851,000	+ 4.3 + 19.1 + 4.4	77,233,878 1,360,000	48,343,417	+ 59.8	45,375,160 1,153,000	52,809,645 1,030,000
Total (7 cities)	1,445,584,058	1,379,114,689	+ 4.8	13,447,544,938	12,841,011,251	+ 4.7 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	328,198,161	238,661,284	∓37.5·	263,294,209	250,924,829

	M	onth of October-		J	an, 1 to Oct. 31——		d B <u>edframersker i f</u>		Ended Nov.	10	1 1, 1
Clearings &t-	1945 S	1944	Inc. or Dec. %	1945	1944 8	Inc. or Dec. %	1945 8	1944	Inc. or Dec. %	1943	1942
Ninth Federal Reserve District—M			Meson Land						Dec. 76	Marine Commence	•
Minneapolis	24,816,750 840,459,649	20,941,234 677,676,236	+ 18.5 + 24.0	196,919,091 6,709,113,147	183,771,761 6,092,565,553	+ 7.2 + 10.1	7,057,595 173,792,844	5,973,885	+18.1	4,997,346	6,136,685
Rochester St. Paul	3,415,356	2,620,491	+30.3	27,417,097	23,554,848	+ 16.4		118,478,122	+46.7	131,450,343	110,276,205
Winona	227,129,213 2,733,630	213,724,779 2,497,999	+ 6.3 + 9.4	2,120,307,407 24,476,184	2,034,982,675 23,808,028	+ 4.6 + 2.8	53,393,823	33,644,266	+ 58.7	42,183,456	42,454,762
Fergus Falls	654,406	561,876	+16.5	5,397,688	4.886.623	+ 10.5					
Fergus Falls	18,453,880 3.082,000	14,604,682 2,844,000	+26.4	150,285,480	161,225,511	6.8	4,641,271	2,933,096	+58.2	3,292,721	3,560,951
Grand Forks	2,632,713	2,852,472	+ 8.4 — 7.7	24,942,900 22,772,420	24,794,000 22,966,725	+ 0.6 0.8					
B. D.—Aberdeen	9,531,747	7,189,529	+32.6	77,615,448	64,281,311	+19.8	1,969,377	1,331,636	+47.9	1,148,754	1,340,346
Sioux Falls	13,546,377 1,620,075	10,603,150 1,279,333	+27.8 +27.4	- 135,186,334 13,778,652	123,778,133 13,293,508	+ 9.2 + 3.6	,	·			-,0 10,0 10
Mont.—Billings	11,872,508	9,203,046	+29.0	74,305,251	60,690,871	+ 22.4	2,751,863	1,665,869	+65.2	1,693,696	1,512,483
Great Falls	8,989,126 28,186,264	8,348,982 22,665,323	+ 7.7 + 24.4	67,429,335 217,751,635	61,093,746 197,240,660	+ 10.4					
Helena Lewistown	1,308,400	957,682	+ 36.6	6,076,077	5,304,900	+ 10.4 + 14.5	6,457,534	5,062,821	+ 27.5	4,239,535	5,510,384
Total (16 cities)	1,198,442,094	998,570,814	+20.0	9,882,174,146	9,098,238,853	+ 8.6	250,064,307	169,089,695	+47.9	189,005,851	170,791,816
Teath Federal Reserve District-	and the control of th	And the state of t									
Neb.—Fremont	1,058,588	960,502	+10.2	9,479,263	8,808,824	+ 7.6	455,030	219,475	+ 107.3	189,779	179,195
Hastings Lincoln	19,133,997	16,478,500	+16.0	185,917,667	175,143,943	+ 6.1	367,031 4,971,408	263,415 3,414,075	+ 39.3 + 45.6	298,268 3,737,655	*185,000
Omana	371,182,661	321,658,527	+15.4	3,287,814,838	3,120,195,576	+ 5.4	82,163,640	62,368,366	+31.7	63,779,493	3,480,723 61,880,802
Kans.—Manhattan Parsons	1,377,820 1,089,239	1,097,639 1,431,063	+ 25.5 23.9	11,309,174 12,572,370	10,781,914 13,126,515	+ 4.9 4.2	// ()				
Topeka Wichita	16,434,224	12,888,599	+27.5	150,437,260	136,765,310	+ 10.0	3,787,849	2,870,305	+32.0	2,582,100	3,411,516
Wichita Mo.—Joplin	28,413,692 5,168,541	29,323,499 3,904,060	- 3.1 + 32.4	328,568,066 40,343,799	335,074,144 36,578,712	- 1.9 + 10.3	6,823,775	6,363,957	+ 7.2	5,916,258	5,406,179
Kansas City	928,788,255	849,795,159	+, 9.3	9,052,399,248	8,359,182,349	+ 8.3	199,927,164	146,294,796	+ 36.7	169,412,866	159,054,527
St. Joseph	30,662,283 1,032,168	26,919,264 840,470	+ 13.9 + 22.8	277,220,951 9,348,058	277,297,284 8,878,083	0.3	6,800,353	5,556,140	+22.4	5,581,606	4,059,332
CarthageOkla.—Tulsa	62,129,502	63,511,776	- 2.2	679,404,642	576,501,445	+ 5.3 + 17.8					 -
ColoColorado Springs	6,364,146	4,306,181	+47.8	51,858,081	47,067,223	+10.2	1,384,664	855,400	+61.9	1,049,842	1,203,157
DenverPueblo	317,491,458 4,909,081	265,591,636 4,075,180	+ 19.5 + 20.5	2,668,647,794 43,595,343	2,440,440,671 39,337,344	+ 9.4 + 10.8	1,383,476	874,095			
Wyoming Casper	3,323,737	2,624,947	+26.6	26,378,699	24,202,554	+ 9.0	1,363,476	674,095	+61.7	1,012,293	932,035
P-tal (16 cities)	1,798,559,392	1,605,407,007	+12.0	16,835,295,253	15,609,381,891	+ 7.9	308,064,390	229,080,024	+34.5	253,560,160	239,792,466
Eleventh Federal Beserve Distric	14,376,248	11,071,314	+ 29.9	138,393,303	114,517,626						
Fexas Austin Beaumont	9,298,874	8,880,896	+ 4.7	92,385,995	83,800,980	+20.9 +10.2	4,268,860	2,106,671	+ 102.6	2,185,442	2,368,68
138,1188	579,301,813	519,272,571	+11.6	5,334,292,411	4,886,353,049	+ 9.2	140,940,000	94,047,000	+ 49.9	100,238,364	89,946,43
Pt Worth	53,347,225 74,853,624	42,123,684 62,426,348	+ 26.6 + 19.9	485,250,829 670,352,051	429,073,716 602,478,943	+13.1 +11.3	19,346,837	10 202 005			4.1/
El Paso Ft. Worth Galveston	14598,000	13,509,000	+ 8.1	136,056,000	142,930,000	- 5.5	3,541,000	12,303,685 2,200,000	+ 57.2 + 61.0	12,764,603 2,756,000	15,030,48: 2,620,00
Port Arthur	512,527,285 3,155,322	458,902,052 3,355,186	+11.7	4,915,247,359 36,543,263	4,394,855,676	+11.8					2,020,00
Wichita ralls	8,386,540	6,547,525	+ 28.1	76,871,285	39,168,259 62,591,496	- 6.7 + 22.8	2,378,744	1,303,110	+ 82.5	1 200 720	
Lexarkana	3,165,098	3,647,281	-13.2	28,469,946	25,251,679	+ 12.7				1,389,738	1,299,13
La.—Shreveport	26,375,200	24,684,848	+ 6.9	247,828,826	225,748,940	+ 9.8	6,137,200	5,129,671	+ 19.6	4,706,722	5,175,84
Total (11 cities)	1,299,385,230	1,154,420,705	+12.6	12,161,691,269	11,006,770,364	+10.5	176,612,641	117,090,137	+50.8	124,040,869	116,440,58
Twelfth Federal Reserve District-	-San Francisco 4,278,772	- 11.1 Jan 17.000	emplest, our fact	LANGUAGE CONTRACTOR	visiting by the control of the						
Wash.—Bellingham.	-356,206,859	3,416,092 378,562,845	+25.3 5.9	38,559,210 3,995,479,382	38,865,223 3,826,192,597	- 0.8 + 4.4	84,584,042	63,792,542	+32.6	73,622,986	77
Seattle	16,705,681	14,002,946	+19.3	121,657,755	104,221,905	+16.7	3,546,686	2,260,031	+ 56.9	2,269,730	77,743,213 1,914,095
Ida.—Boise Ore.—Eugene	10,312,820 4,871,000	9,572,283 3,439,000	+ 7.7 + 41.6	96,023,858 40,624,800	85,739,872 31,965,000	$+12.0 \\ +27.1$					
Portland	317,365,676	321,083,379	- 1.2	3,193,007,596	3,151,826,406	+ 1.4	62,829,494	49,007,623	+28.2	-72,201,512	65,218,18
Utah Ogden	9,391,642 140,981,478	7,691,308 121,912,447	+ 22.1	74,217,325	65,025,616	+14.1	v. v. se en				
Salt Lake City	32,973,467	24,982,061	+15.6 +32.0	1,250,120,854 324,532,250	1,179,501,670 279,994,053	+ 6.0 + 15.9	30,978,447	21,512,776	+ 43.7	25,676,407	25,442,89
Calif.—Bakersfield	2,356,826 16,919,648	11,110,574	-78.8	106,301,390	116,473,980	- 87					
BerkeleyLong Beach	32,304,254	15,288,957 33,903,983	+ 10.7 4.7	133,193,131 411,296,369	144,113,930 399,770,032	- 7.6 + 2.9	6,607,776	0 174 550	20.0	10.040.000	
Modesto	13,407,431	11,945,980	+12.2	98,794,180	87,036,406	+13.5		9,174,552	—28.0	10,347,636	6,638,16
Pasadena	24,674,939 7,396,755	18,039,309 6,234,637	+36.8 +18.6	238,288,460 70,579,315	185,936,697 62,727,668	+ 28.2 + 12.5	6,383,348	3,503,248	+82.2	4,656,552	2,942,56
Ban Francisco	1,419,353,968	1,291,354,588	+ 9.9	12,858,942,452	12,115,392,394	+ 6.1	321,571,000	217,294,000	+ 48.0	271,210,000	229,900,000
San Jose	39,945,120	37,715,193	+ 5.9	305,445,840	259,089,843	+ 17.9	8,315,350	7,410,701	+12.2	4,966,020	4,837,783
Santa Barbara Stockton	11,370,247 29,771,745	8,864,010 23,126,918	+28.3 +28.7	97,436,416 235,235,442	85,619,265 198,833,357	+20.0 +18.3	3,309,970 6,584,950	2,011,916 4,732,803	+64.5 +39.1	1,718,504 4,945,146	1,461,669 3,545,428
Total (19 cities)	2,490,588,328	2,342,246,510	+ 6.3	23,€89,736,025	22,418,327,914	+ 5.7	534,711,063	380,700,192	+40.5	471,614,493	419,643,991
Grand Total (186 cities)	53,195,354,399	45,534,784,226	+16.8	507,547,961,933	457,482,613,262	+11.0	10,634,148,580	7,080,023,440	+50.2	8,419,186,627	7,341,612,246
Outside New York	24,155,221,504	22,903,971,522	+ 5.5	236,052,442,775	224,914,257,651	+ 4.9	4,826,434,228	3,505,094,151	+37.7	4,047,814,010	2,803,337,359

Redemption Galls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER	
Company and issue— Date	Page
Cevenany and issue— Date Cleveland, Cincinnati, Chicago & St. Louis Ry., St. Louis Division 1st collat. trust mtge. bonds	A Section of the
Louis Division 1st collat, trust mtge, bondsNov 19	2268
Color Division 1st Contact trust intge. Color Division 1st Contact Trust Color Division 1st Color Divi	
Sterling 3½s of 1950Nov 30	2271
Sterling 4s of 1951Nov 30	2271
Sterling 3s of 1951Nov 30	2271
First mortgage 4s of 1951Nov 30	2271
First mtge. 31/28 of 1951Nov 30	2271
Extended 1st mtge, 31/2s of 1951 Nov 30	2271
Springfield Division 1st mtge, 31/2s of 1951Nov 30	2271
St. Louis Div. & Terminal 1st mtge. 3½8 of 1951Nov 30 St. Louis Div. & Terminal 1st mtge. 3s of 1951Nov 30	2271
St. Louis Div. & Terminal 1st mtge. 3s of 1951Nov 30	2271
Purchased Lines 1st mtge: 3\%s of 1952Nov 30	2271
Western Lines 1st mtge. 4s of 1951Nov 30	2271
Omaha Division 1st mtge. 3s of 1951Nov 30	2271
Litchfield Division 1st mtge, 3s of 1951Nov 30	2271
Collateral trust 4s of 1952Nov 30	2271
International Paper Co. 1st & ref. 5% mtge. bonds.	Value in the
series A and B Dec 1	2272
Reading Co.—	
Jersey Central collateral 4% bonds due 1951Dec 28	1678
*Philadelphia & Reading RR, improvement mtge, 4%	No. of the second
bonds due 1947Dec 28	1808
71 PARTIAL REDEMPTION	Section 1
PARTIAL REDEMPTION Company and Issue— Date	
	Page
2012년 등 대통령 (1915년 1917년 대학생 대한 대학생 (1915년 1916년 대학생 대학생 대학생 (1916년 대학생 대학생 대학생 (1916년 대학생 대학생 대학생 (1916년 대학생 대학생 대학생 대학생 (1916년 대학생 대학생 대학생 대학생 대학생 (1916년 대학생 대학생 대학생 대학생 대학생 대학생 (1916년 대학생 대학생 대학생 대학생 대학생 대학생 대학생 (1916년 대학생	37±
Allis-Chalmers Mig. Co., 4% conv. preferred stockNov 23	2009
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	2009 2138
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	2009
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	2009 2138 1884
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	2009 2138 1884 2144
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	2009 2138 1884 2144 2147
Allis-Chalmers Mfg. Co., 4% conv. preferred stock Nov. 23 American Locomotive Co., 7% preferred stock Nov. 26 California Electric Power Co., 5¼% prior pfd. stock Dec 1 Detroit Edison Co., gen, & ref. 4% mige, bonds, ser. F, due 1965	2009 2138 1884 2144 2147 2271
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	2009 2138 1884 2144 2147 2271 2016
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	2009 2138 1884 2144 2147 2271 2016 2149
Allis-Chalmers Mfg. Co., 4% conv. preferred stock Nov. 23 American Locomotive Co. 7% preferred stock Nov. 26 California Electric Power Co., 5½% prior pfd. stock Dec. 1 Detroit Edison Co., gen, & ref. 4½% mige. bonds, ser. F, due 1965	2009 2138 1884 2144 2147 2271 2016 2149 2017
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	2009 2138 1884 2144 2147 2271 2016 2149
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	2009 2138 1884 2144 2147 2271 2016 2149 2017
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	2009 2138 1884 2144 2147 2271 2016 2149 2017
Allis-Chalmers Mfg. Co., 4% conv. preferred stock	2009 2138 1884 2144 2147 2271 2016 2149 2017 *
Allis-Chalmers Mfg. Co., 4% conv. preferred stock Nov. 23 American Locomotive Co. 7% preferred stock Nov. 26 California Electric Power Co., 5¼% prior pfd. stock Dec. 1 Detroit Edison Co., gen. & ref. 4% mtge. bonds, ser. F. due 1965 Dec. 31 General Shee Corp. 3% debentures due 1959 Dec. 1 Greyshound Corp. 4¼% preferred stock Dec. 1 Griess-Pijeger Tanning Co., convertible income deb Dec. 31 Indiana Service Corp. 1st & ref. mtge. bonds due 1950 Jan. 1 Iowa Public Service Co., 1st mtge. 334, due 1969 Nov. 24 Lafayette Hotel Co., 5% 1st mtge. bonds due 1947 Dec. 15 Lake St. John Power & Paper Co., Ltd., 1st mtge. 5½s due 1961 Jan. 1 Mount Hobe Bridge Corp. 1st mtge. 5s	2009 2138 1884 2144 2147 2271 2016 2149 2017 * 2149 1772 1893
Allis-Chalmers Mfg. Co., 4% conv. preferred stock. Nov. 23 American Locomolive Co. 7% preferred stock. Nov. 26 Callifornia Electric Power Co., 5½% prior pfd. stock. Dec. 1 Detroit Edison Co., gen, & ref. 4½% mtge. bonds, ser. F, due 1965	2009 2138 1884 2144 2147 2271 2016 2149 2017 * 2149 1772 1893 2020
Allis-Chalmers Mfg. Co., 4% conv. preferred stock. Nov. 26 American Locomolive Co. 7% preferred stock. Nov. 26 Callifornia Electric Power Co., 5½% prior pfd. stock. Dec. 1 Detroit Edison Co., gen. & ref. 4½% mige. bonds, ser. F. due 1965	2009 2138 1884 2144 2147 2271 2016 2149 2017 * 2149 1772 1893 2020 2152
Allis-Chalmers Mfg. Co., 4% conv. preferred stock. Nov. 23 American Locomotive Co., 7% preferred stock. Nov. 26 Callifornia Electric Power Co., 5½% prior pfd: stock. Dec. 1 Detroit Edison Co., gen, & ref. 4½% mtge. bonds, ser. F, due 1965	2009 2138 1884 2144 2147 2271 2016 2149 2017 * 2149 1772 1893 2020 2152 2020
Allis-Chalmers Mfg. Co., 4% conv. preferred stock. Nov. 26 American Locomolive Co. 7% preferred stock. Nov. 26 Callifornia Electric Power Co., 5½% prior pfd. stock. Dec. 1 Detroit Edison Co., gen. & ref. 4½% mige. bonds, ser. F. due 1965	2009 2138 1884 2144 2147 2271 2016 2149 2017 * 2149 1772 1893 2020 2152

			_	
Company and Issue—	Da	te		Page
Pennsylvania Glass Sand Corp., 1st mtge. 31/2s due 190	60_Dec	- 1		2187
Peoples Water & Gas Co. 1st mtge. 5s, ser. A, 1957 Pittsburgh Steel Co., 1st mtge. 4½% bonus, due 1950 Public Service Co. of Colorado 4% debs., due 1949_	Jan	1	715	2311
Pittsburgh Steel Co., 1st mtge. 41/2 % bonus, due 1950	Dec.	1		2188
Public Service Co. of Colorado 4% debs., due 1949_	Dec	1	1	2188
Poli-New England Theatres, Inc. 1st mtge. bonds, du	e			
1958	Nov	30		2188
Poli-New England Theatres, Inc. 1st mtge. bonds, du 1958 St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 43	2%		10	500
				2189
Salmon River Power Co. 1st mtge. 5% bonds, 1952	Feb	1	1.18	2312
Sunray Oil Corp. 33/4% debentures, due 1959	Dec	1		2191
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans 3% mtge. bonds, series A, due 1974				
Orleans 3% mtge. bonus, series A, due 1974	Dec	1		2191
Toledo Edison Co., 3½ % debentures due 1960	Dec	1		2191
Western Newspaper Union 6% conv. debs., due 1959.	Dec	15	17	1932
ENTIRE ISSUES CALLED	34.6			
	Da		*	Page
American Colortuna Co. 5% preferred stock	Des	21	31 13	
American Telephone & Telegroph Co. 20 von 91/	Dec	21		2009
dehentures due 1066	Dea	1		1634
American Ittilities Service Forn coll trust 6% hand	e Dec	-		1762
American Colortype Co., 5% preferred stock. American Telephone & Telegraph Co. 30-year 3% debentures due 1966. American Utilities Service Corp. coll. trust 6% bond Armstrong Cork Co., 4% cumul. conv. pfd. stock	Des	15	ST . 37	1883
Atchison, Topeka & Santa Fe Ry.—	Dac	10	15	1003
4% convertible bonds due 1955	Doo		L. He	347
Convertible bonds due 1990	Dec	•	13	130
Convertible bonds due 1960Atlanta, Birmingham & Coast RR. 5% pfd. stock Banger Hydro-Electric Co. 1st mtge. 3%% bonds, 1960	Ton 1	146	1	1387
Ranger Hudra-Flastria Co. 1st mtge 93/ % hands 106	Dec	1		2140
Buffalo, Niagara & Eastern Power Corp. \$1.50 pfd. st	k Dec	28		2142
Bullock's Inc. 5% preferred stock	Nov	24		2142
Bullock's, Inc., 5% preferred stock	Ans	tin	ne.	2142
Canadian Pacific Ry. 41/2% collat. tr. bonds due 196	n Jan	1	•	2142
Cincinnati Gas & Electric Co.—	U WALL			
1st mortgage bonds, 31/2% series, due 1967	Dec	1		2012
1st mortgage bonds, 31/4 % series, due 1966	Dec	24	101	2012
Crown Zellerhach Corn \$5 preferred stock	Dec	1	- 1	2013
Crown Zellerbach Corp., \$5 preferred stock Cuban Telep. Co. 5% 1st mtge. conv. bonds due 1951	Jan	î	'46	7
				n ich ch
First intge, bonds, 3% series due 1970	Dec	1		2144
				2144
Devoe & Raynolds Co., Inc., 5% preferred stock Electric Power & Light Corp., 5% debs. due 2030	Nov	30		2144
Electric Power & Light Corp., 5% debs. due 2030	Nov	30		2145
Empire Gas & Fuel Co. 6%, 61/2%, 7% and 8% p	fd.		100	
stocks	_Nov	30		1639
General Public Service Corp. 5% conv. debs., due 199 Great Northern Ry. gen. mtge. 31/4s. ser. I, due 196	3_Nov	24		2015
Great Northern Ry. gen. mtge. 31/4s. ser. I, due 196	7_Jan	1		2148
41/2 gen mige gold bonds series E. due 1977	July 1	'47		1513
3%% gen, mtge. bond bonds, series I, due 1967 Green (Daniel) Co. preferred stock Greenfield Tap & Die Corp. \$1.50 conv. pfd. stock	Jan. 1.	'46		1513
Green (Daniel) Co. preferred stock	Jan	1		2271
Greenfield Tap & Die Corp. \$1.50 conv. pfd. stock	Dec	6		
Haris-Sevenid-Poller Co. 5% dependings due 1951	1)00	100		2016
Haytian Corp. of America 5% income debentures	Dec	1		1392
Houdaille-Her hev Corp. class A stock Houston Oil Field Mat. Co., Inc., \$1.50 conv. pfd. st	Nov	20	2	1769
Houston Oil Field Mat. Co., Inc., \$1.50 conv. pfd. st	kDec	6	43.4	2271
Howes Bros. Co. 1st Dtd. stocks ser A and ser R	Dec	- 1		1171
Illinois Consol, Telephone Co., 1st mtge, 41/48, ser. A.				
Illinois Consol. Telephone Co., 1st mtge. 41/4s, ser. A, due 1966 Indiana Associated Telephone Corp.—	Jan	1	1	2148
Indiana Associated Telephone Corp.—	era ya			
First mortgage 3 1/2 % bonds, series A, due 1970	Dec	14		
LaPlant-Choate Mfg. Co., Inc., conv. pfd. stock	Dec	4		2273
	O MAN	25		2274
LaPlant-Choate Mfg. Co., Inc., conv. pfd. stock Lefcourt State Building modified 1st mtge. bonds, 194 Lehigh Coal & Navigation Co., cons. mtge. bonds, ser.	FO"TAOA	1		2149

	380,700,192	+40.5	471,614,493	419,6	43,991
8,580	7,080,023,440	+50.2	8,419,186,627	7,341,6	12,246
4,228	3,505,094,151	+37.7	4,047,814,010	2,803,3	37,359
Com	pany and Issue			Date	
Lehigh	& New England	general mo	rtgage bonds	Dec 10	Pag 227
bone	n Telephone & Tel ds, ser. C, due 1	969		_Dec 29	215
Unif	ille & Nashville leied mtge. 4% bon. y (P. R.) & Co., ntile Properties, In. ants Fire Assuran an Public Service j-1950 sota Power & Lig	ds due 1960.	od stook	n. 1, '46	46
Merca	ntile Properties, In ants Fire Assuran	c., secured	4½% bonds	_Nov 24	201 215
Michig 1946	an Public Service	Co. 4% seri	al debentures, due	Dec 1	215
Minne 1st	sota Power & Lig & ref. mtge. 5% b	ght Co.— onds due 19	055	Dec 1	151
	sota Power & Lig & ref. mtge. 5% b na Power Co. 1st Plan Corp. of A ateral gold notes,				215
19	46	on of 1000	J A 1040	Jan 1	151
Nation	ateral gold notes, and Supply Co. 6% fork Connecting RI ork Telephone Co., 1967	and 51/2 %	prior pfd. stocks	Dec 8	151 218
New Y	ork Telephone Co.	ref. mtge.	3 1/4 % bonds, ser. 1	3,	202
North	ern Pacific Rv. re	f. & improv	mtge. 6% bond	_Jan 1	
One F	es B, due 2047 ern State Power Co ast 55th Street Co	rn AC Tet	mtge leaghald	THE R. P. LEWIS CO., LANSING MICH.	151 218
Orlear Pacific	ds, due 1955	mtge. bond elegraph Co	s dated 1939	Dec 1	218 218
bond Ref.	is, series C, due mtge. 31/4 % bond	1966 ls, series B,	due 1966A	Dec 1 pr. 1, '46	164
Denne	vlyania Ohio & D	etroit RR 1	st & ref mtge	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	231
Phelps	os, series B, C and Dodge Corp., 3½	% debentur	es due 1952	_Jan 1 _Dec 15	218
Philad Public	ds, series B, C and Dodge Corp., 3½ elphia & West Che Service Co. of es A, due 1971 Service Co. of Ok	ster Trac. C Oklahoma,	o. 6% bonds, 1954 1st mtge. 31/4	_Dec 1	- 17 K
Public	Service Co. of Ok	lahoma 5%	preferred stock	_Nov 24 _Dec 3	202
Readir	ng Co. Jersey Cent gton Rand Inc. 31	ral coll, trus	st 4s due 1951A	pr. 1, '46	167
San Jo	ose Water Works 1 ern Pacific RR, 1s	st mtge. 3% t ref. mtge.	s, series AJ	Dec 1	167 152
South	western Bell Telep & ref. mtge. 3% b & ref. mtge. 3½% western Light & Po	wer Co., 1st	mtge 3%s. ser. A		193 193
due Square	1969	lative conve	rtible pfd. stock	_Nov 24 _Dec 31	202
Refu	1969 D Co. 5% cumumal RR. Association unding & improver eral mtge. ref. 4s. & Pacific Ry. gen	nent mtge.	3%s, ser. B, 1974.	_Dec 17	219 219
	iue 1980 Power & Light Co		e. 5% bonds, seri	_Dec 1	155
6%	gold debenture bo	nds, series A	A, due 2022	uly 1, '47	1249
Union	gold debenture boo on Inc., prior prie Pacific RR., ref. rn Maryland Ry. 1	mtge. 3½s, st & ref mi	ser. A. due 1980	_Dec 1	193
			.g., 3 /40, 00. 200 II,	_Jan 1	219

1- 2

12-15 12-15 12-15

\$1.50

12- 7

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

(In thousands of dollars)

Assets— Gold certificates	Nov. 14, 1945 17,112,065	Nov. 7 1945 — 1,500	e (—) Since Nov. 15, 1944 — 868,000
Redemption fund for F. R. notes	760,936	+ 1,231	
Total gold ctf. reservesOther cash	17,873,001 232,056 595,448 2,382	+ 269 + 990 + 87,566 + 51	- 666,685 - 9,831 + 238,024 - 5,606
U. S. Govt, securities: Bills Certificates Notes Bonds	13,178,464 7,331,661 1,960,150 977,392	+ 291,223 + 40,000 + 40,000	+1,497,800 +3,426,171 + 848,779 - 266,034
Total U. S. Govt. securities	23,447,667	+ 371,223	+ 5,506,716
Total loans and securities_ Due from foreign banks	24,045,497 110 104.696 2,327,549 33,733 62,193	+ 458,840 2,195 + 589,842 + 15 + 793	+5,739,134 - 26 + 29,778 - 59,031 - 656 + 3,454
Total assets	44,678,835	+1,048,016	+ 5,036,137
Liabilities— Pederal Reserve notes Deposits: Member bank—reserve acct. U. S. Treasurer—gen, acct.	24,335,262 15,994,438 579,532	+ 39,449 + 257,110 + 318,062	+3,231,178 +1,437,021 + 460,164
Foreign	871,862 441,443	- 42,060 + 45,093	- 372,874 + 197,879
Total deposits Deferred availability items Other llabs., incl. accrd. divs	17,887,275 1,874,933 11,943	+ 578,205 + 427,495 + 855	+1,722,190 10,995 + 697
Total liabilities	44,109,413	+1,046,004	+4,943,070
Capital Accounts— Capital paid in Surplus (Section 7) Surplus (Section 13b) Other capital accounts	173,192 228,153 27,165 140,912	+ 95 + 1.917	+ 12,423 + 40,056 + 200 + 40,388
Total liabilities & cap. accts Ratio of gold certificate reserves to deposit and F. R.	44,678,835	+ 1,048,016	+ 5,036,137
note liabilities combined Commitments to make indus-	42.3%	7%	- 7.4%
trial loans	3,337	+ 17	- 1,140

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 7: Increases of \$152,000,000 in commercial, industrial, and agricultural loans, and \$319,000,000 in deposits credited to domestic banks; and decreases of \$143,000,000 in demand deposits adjusted and \$180,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$78,000,000 in New York City, \$27,000,000 in the Chicago District, and \$152,000,000 at all reporting member banks. Loans for purchasing or carrying securities

ber banks. Loans for purchasing or carrying securities

showed decreases.

showed decreases.

Holdings of Treasury bills increased in most districts and the total increase at all reporting member banks was \$204,000,000. Holdings of Treasury certificates of indebtedness and of Treasury notes declined \$132,000,000 and \$39,000,000, respectively; holdings of United States Government bonds increased \$86,000,000. Holdings of "other securities" declined \$48,000,000 in New York City and \$53,000,000 at all reporting member banks.

Demand deposits adjusted declined \$79,000,000 in New York City, \$76,000,000 in the Cleveland District, and \$143,000,000 at all reporting member banks, and increased \$41,000,000 in the Philadelphia District. Time deposits increased \$27,000,000. United States Government deposits declined in nearly all districts.

Deposits credited to domestic banks increased in all districts, the principal increases being \$91,000,000 in the Chicago District and \$56,000,000 in New York City; the total increase at all reporting member banks was \$319,000,000.

000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

		Increase (+) or Decrease (-) Since			
	Nov. 7.		Nov 8		
	1945	1245	1044		
Assets—	\$	1345 \$			
Losns and investments—total		ໍ້ 00 .	+7.464		
Loans—total	12.531		+1,292		
Commercial, industrial, and agricultural	14,031		7 1,232		
loans	6,480		+ 193		
Loans to brokers and dealers for pur-	0,400		a "		
chasing or carrying:					
U. S. Government obligations	1,229	 58	+ 307		
Other securities	870	30 20	+ 110		
Other loans for purchasing or carrying:	010	20			
U. S. Government obligations	878	— 12	+ 381		
Other securities	391		+ 66		
Real estate loans	1.060	1086 7 1883	_ i		
Loans to banks	81	- 39	+ 18		
Other loans	1.542	+ 23	+ 218		
freasury bills			- 497		
Treasury certificates of indebtedness			- 432		
Treasury notes			+1.853		
U. S. bonds	25,219				
Obligations guaranteed by U.S. Government	11		- 587		
Other securities	3,240		+ 376		
Reserve with Federal Reserve Banks	10.289		+ 655		
Cash in vault	575		- 10		
Cash in vault	2,215		+ 119		
Liabilities—	~,		т 113		
Demand deposits-adjusted	20 440				
Time deposits	39,449		+1,822		
U.S. Government deposits	9,279	+ 27	+1,690		
			+2,699		
Domestic banks	10 000				
Foreign banks	10,296	+ 319	+1,039		
Portorings	1,139	+ '8	+ 270		
Borrowings			+ 84		
interbank and II & Con't accounts	1 mg 14				
interbank and U. S. Gov't accounts,	72 401	22 22 A. W. T. W	202 -		
datms Accy	13,401	The second second	25 464		

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RES ERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 NOV. 9, 1945 to NOV. 15, 1945, INCLUSIVE

Country and Monetary Unit		Noon Buyir	ng Rate for Cal Value in Unite	ole Transfers in l d States Money	New York	
	Nov. 9	Nov. 10	Nov. 12	Nov. 13	Nov. 14	Nov. 15
Argentina, peso-	5	\$	\$		\$	5 A
Official	.297733*	.297733*	HOLIDAY	.297733*	.297733*	.297733*
Official	.251247*	.251247*	4 1 1 1 1 1 1 1 1 1 1 1 1	.251247*	.251247*	.251247*
Australia, pound	3.214113	3.214113		3.214113	3.214113	3.214113
Belgium, Iranc	.022864	.022864	100	.022864	.022864	.022864
	.022001		The second of			40001409 J. 149
Brazil, cruzeiro—	.060602*	.060602*	a 100 M	.060602*	.060602*	.060602*
Official	.051802*	.051802*		.051802*	.051802*	.051802*
Free	.031002	.001004				
Canada, dollar—	.909090	.909090		.909090	.909090	.909090
Gificial Pree		.907500	HOLIDAY	907500	.907500	.907500
Free	.907500	.569800*	HOLLDAI	569800*	.569800*	.569800*
Colombia, peso	.569800*			4.033750	4.033750	4.033750
England, pound sterling	4.033750	4.033750	 * ** ** ** ** ** ** ** 			
England, pound sterling	.020189	.020189	**,**	.020189	.020189	.020189
India (British), rupee	.301215	.301215		.301215	.301215	.301215
Mexico, peso	.205780	.205780	67.4	.205780	.205780	.205780
Netherlands, guilder	.379327	.379327		.379327	.379327	.379327
Avenue and a state of the state			and the sales	Variety Control		
Official	.909090	.909090		.909090	.909090	.909090
The state of the s	.905000	.905000		.905000	.905000	.905000
Free New Zealand, pound	3.227000	3.227000	7	3.227000	3.227000	3.227000
New Zealand, Dound	4.005000	4.005000		4.005000	4.005000	4.005000
Union of South Africa, pound	4.000000				A TOTAL STREET	A. P. Alexandria
Uruguay, peso— Controlled	.658300*	.658300*		.658300*	.658300*	.658300*
Controlled	.562900*	.562900*	HOLIDAY	.562900*	.562900*	.5629004
Noncontrolled	.502900	.004800	MODIDAL	.002500	1002000	.502200

Name of Company
Commonwealth & Southern Corp., \$6 pfd...
Subject to the approval of the SEC.
Community Public Service (quar.)
Congoleum-Nairn, Inc. (quar.)
Year-end
Connecticut Investment Management
Year-end
Consolidated Bakeries of Canada (quar.)
Continental Assurance Co. (quar.)
Extra
Continental Casualty Co. (quar.)

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 rec-ord 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

*Nominal rate

- 3	and the second second second		the Substitute of Artis	A
1	Industrial	and Misc	allanaous	Companies

which we show the dividends previous	usly an	nounce	d, but	Connecticut Investment Management—	and the second		144
which have not yet been paid. Fur	ther de	tails an	d rec-	Year-end Consolidated Bakeries of Canada (quar.)	120c	12-15	12- 1 12- 5
ord of past dividend payments in munder the company name in our "	General	Corpo	ration	Continental Assurance Co. (quar.)	30c	12-20	12-14 12-14
and Investment News Department"	in the	week	when	Continental Casualty Co. (quar.)	40c 40c	-12- 1 12-15	11-15 11-15
feclared.			1-1	Connerweld Steel common	20c	12-10 12-10	12- 1 12- 1
The dividends announced this we	ek are.			5% preferred (quar,)Croft Brewing CoCuneo Press Co. (stock dividend)	5c	12-12	11-23
Industrial and Miscellaneous	Compa			Cuneo Press Co. (steck dividend)	25 % 35c	12- 5 12-17	11-20 12- 3
Name of Company	Per Share	When Payable	Holders of Rec.	Devoe & Raynolds new class A (quar.)	10c	1- 2	11-30
Abbott Laboratories common (quar.)	40c		12- 5	Year-endClass B common (quar.)	5c	1- 2 1- 2	11-30 11-30
Extra	15c	12-24	12- 5 1- 2	Year-end Diamond Alkali Co. (quar.)	20c	1- 2 12- 8	11-30 11-24
4% preferred (quar.)Acadia & Atlantic Sugar 5% pfd. (quar.)Advance Aluminum Castings Corp	\$\$1.25	12-15	11-20	Dictaphone Corporation (year-end)	75c	12- 1	11-23
Advance Aluminum Castings Corp Alaska Packers Association (year-end)	12½c \$3	12-20	11-24	4% preferred (quar.)	\$1 25c	12-1	11-23
Allied Stores 4% preferred (allar)	Market Street Bally	12- 1 12-10	11-14 11-20	Durez Plastics & Chemicals (quar.)		12-15	11-27
Aluminum Co. of America, common (quar.) 6% preferred (quar.)	\$1.50	o 1- 1	12-10	Eastern Massachusetts Street Ry.— 6% 1st preferred (accum.)	\$3.50	1- 2	12- 1
Amalagamated Leatner, 6% conv. prd. (accum.)	100	1- 2 12-10	12-18 11-20	Edison Brothers Stores (quar.)	25c	12-12	11-30 11-30
American Bemberg Corp., common	25c	1- 2	12-20	ExtraEl Paso Natural Gas, common (quar.)	50c 60c	12-12 12-28	12-10
Class B	25c \$3.50	1- 2 1- 2	12-20 12-20	7% preferred (quar.)	\$1.75 25c	12- 1 12-10	11-20 11-27
American Car & Foundry— 7% non-cum, preferred (quar.)	41.75	10 15	11-30*	Extra	25c	12-10	11-27
American Cities Power & Light Corp.—	51.75	12-13	11-30	Electric Bond & Share—	\$30	11-23	1.91
\$2.75 class A (opt. div. series) of 1936 . Optional dividend of 1/16th share of	14500	W. W.	Έ.) γ· · .	\$5 preferred (liquidating) \$6 preferred (liquidating) Empire District Electric (quar.)	\$30	11-23	
class B stock or 68%c in cash American District Telegraph, com. (quar.)_	1. (1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1- 1	12-10	Empire Star Willes	28c ‡50c	12-15 12-17	12- 1 11-1
American District Telegraph, com. (quar.)	\$1.25 \$1.25	12-15 1-15	12- 1 12-15	Essex Company (s-a)	\$1.25 \$1.25	12- 1 12- 1	11-1-
5% preferred (quar.)merican Gas & Electric, common (quar.)	40c 30c	12-15 12-15	11-20 11-20	Falconbridge Nickel Mines	17½c	12-21	11-22
Extra4a/% preferred (quar.)	\$1.1834	1- 2	12- 4	First State Pawners Society (quar.)	\$1.75 \$1.25	12-31 12- 1	12-21
American Hide & Leather— 6% convertible preferred (quar.)	75c	12-12	11-29	Firth Carpet, preferred (quar.) Fitzsimmons Stores, class A (quar.)	10c	12- 1	11-20
merican Laundry Machinery Co	50c	12-10	12- 1*	Class B (quar.)	10c	12- 1 12- 1	11-20 11-20
American Machine & Foundry	20c 50c	12-11 12-20	11-29 11-30	7% preferred (quar.) Florida Portland Cement—			
rizona Edison Co., common	50c \$1.25	12-15 1- 2	12- 1 12-12	7% participating preferred (accum.) Fort Pitt Bridge Works	\$3.50 25c	11-28 12- 1	11-1: 11-1:
\$5 preferred (quar.)tlantic Gulf & West Indies SS. Lines—	31.20		April - 10.	Franklin County Distilling	20c 33c	12-22 12-27	12-1
Common (year-end) 5% non-cumulative preferred (s-a)	\$3 \$2.50	12-12 12-12	12- 1 12- 1	Fruehauff Trailer 4 1/2 preferredFruit of the Loom, common (initial)	25c	1-10	11-2
Sangor Hydro-Electric Co., 7% pfd, (quar.)	\$1.75	1- 2	12-10	\$3 non-cum. preferred (irreg.)	\$1.50 48c	12-15 1-10	11-2' 11-2
6% preferred (quar.)	\$1.50	1- 2 12- 1	12-10 11-20	AdditionalGabriel Cor, class A (year-end)	10c	12-15	12-
Bird & Son, Inc., 5% preferred (quar.) Blumenthal (Sidney) & Co.—	\$1.25		91. 90	General America Corn (quar.)	75c 20c	12- 1 12-12	11-15 12-
7% preferred (quar.)	\$1.75 35c	1- 2 12-15	12-20 12- 1	General Bronze Corp	25c	12-15	11-2
Blumenthal (Sidney) & Co.— 7% preferred (quar.) 50nd Stores, Inc., cemmon	\$1.121/2	1- 2	12-17	Extra General Shareholdings Corp. (optional stock	25c	12-15	11-2
Border City Manufacturing (quar.)	50c 50c	11-14 11-24	11-7 11-14	div. series) \$6 pfd. (accum.) In lieu of cash, stockholders, at their	\$2.75	12- 1	11-2
Boston Herald Traveler (year-end)	40c 37½c	12- 7 - 12-31	11-23 12- 8	option may receive common stock at	1075		kan da ka Kan da ka
Brach (E. J.) & Sons (quar.) Extra	371/2C	12-31	12- 8	the rate of 121/1500ths of one share			71 - 12%
Brooklyn Boro Gas, \$4.40 pfd. (initial quar.) Breeze Corporations	\$1.10 40c		11-13 12- 1	for each share of preferred stock held. General Tire & Rubber (quar.)	25c	11-30	11-2
Buck Creek Oll	15c	12- 1	11-20 11-13	Gisholt Machine Co. (quar.) Gleaner Harvester Corp	25c 30c	12-14 12-20	11-3 12-
Bullock's Inc. (year-end)Burkhart (F.) Manufacturing Co	30c 50c	11-28	11-10			2- 1 2- 1	1-2 1-2
Tomphall Wrent & Connon Foundry			11 00	Quarterly	30c 30c	5- 1	4-2
Year-end Canada Crushed Stone (quar.)	50c 110c		11-28 12- 1	Graniteville Co. (quar.) Extra Quarterly Extra Quarterly Extra Quarterly Extra Quarterly Extra	30c 30c	5- 1 8- 1	4-2 7-2
Canada Maiting, bearer shares (quar.)	‡50c ‡50c			Extra	30c	8- 1	7-2
ExtraRegistered shares (quar.)	* ‡50c	12-15	11-15	Quarterly Extra	30c	11- 1	10-2 10-2
Extra Canada Vinegars, Ltd. (quar.)	15UC		11-15 11-15	Great Atlantic & Pacific Tea Co	\$1	12- 1	11-1
Extra	115c	12- 1	11-15	Common 7% preferred (quar.)	\$1.75	12- 1	11-1
Capital Administration Co., Ltd., class A Class B	40c \$0.1024		11-23 11-23	7% preferred (quar.) Great Northern Paper (quar.)	40c	12- 1	11-2
\$3 preferred A (quar.)	75c	1- 2	12-14 12-11	Green Mountain Power Corp.— \$6 preferred (accum.)	\$1.50	12- 1	11-1
Carolina Telephone & Telegraph Co. (quar.) Central Illinois Light Co., 4½% pfd. (quar.)	\$1.12½	1- 2	12-20	Greenfield Tap & Die, common (year-end) Stock dividend (1/20th of a share)	60c 5%	12-20 12-20	12-1 12-1
Central Ohio Light & Power Co.—	\$1.50	12- 1	11-15	\$6 preferred (s-a) Gro-Cork Rubber Co	\$3 10c	12- 1 12-20	11-2 12-1
\$6 preferred (quar.) Dertain-teed Corp. 4½% preferred (quar.)	\$1.121/2	1-2	12-30	Hammond Instrument 6% preferred (quar.)	75c	11-15	11-
6% prior preferred (quar.) Chicago Title & Trust Co. (increased)	\$1.50 \$3		12-30	Hanley (James) Co., common (quar.)	25c	12- 1	11-1
Chicago Towel Co., common (year-end)	\$2	12- 5	11-20 11-20	Harshaw Chemical Co	87½c 25c	12- 1 12-14	11-1
\$7 preference (quar.) Chiksan Tool Co Clark Controller	2½c	12-20	11-10	Hartman Tobacco \$4 preferred (quar.) \$3 non-cumulative preferred (quar.)	\$1 75c	12-15 1- 2	12- 12-2
Clark Controller	30c 75c	12-15	11-30 11-28	Hathaway Bakeries \$7 conv. pfd. (accum.)	\$1.75	12- 1	11-2
Clark Equipment Co., common	\$1.25	12-15	11-28	Haverty Furniture, \$1.50 preferred (quar.)_ Heileman (G.) Brewing, common	37½c 25c	1- 2 12-14	12-1
Cleveland Quarries	25c 25c		11-15 11-15	Common	25c	1- 2	12-1
Coast Counties Gas & Electric— 5% 1st preferred (quar.)	100	1.44		Hershey Creamery Co., common (quar.)	40c	12-22 12-22	12-1
			11-26 . 12-20	7% preferred (s-a) Hewitt Rubber Corp. (quar.)	\$3.50 25c	12-22 12-15	12-1
Colonial Ice Co., common \$6 preferred B (quar.)	\$1.50	1- 2	12-20	Honolulu Oil Corp. (year-end)	75c	12-15	11-2
\$7 preferred (quar.)Columbian Carbon Co. (new) (quar.)	\$1.75 35c		12-20	Houston Oil Field Materials \$1.50 pfd.	27½c	12- 6 12- 1	11-9
Year-end		12-10		Illinois Central RR. (leased lines) (s-a)		-1-1	12-1

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. 1	Name of Company	Per Whe		Name of Company	Per Wh		Name of Company	Per	When	Holder
1	Imperial Varnish & Colour, com. (quar.) \$1.50 conv. partic. preferred (quar.)	115c 12- 137½c 12-		Scythes & Co., common (quar.)	119c 12-	1 11-20	American Investment Co. of Illinois (quar.)_	Share 15c	Payable 12- 1	of Ree
-	Indiana Associated Telephone, \$5 pfd.	61c 12-1 20c 12-		Securities Acceptance Corp.— Common (quar.)	10c 12-	24 . 12-10	American Metal Corp., common 6% preferred (quar.) American Meter Co	\$1.50 50c	12- 1 12- 1 12-15	11-16
	International Bronze Powders, com. (quar.) 6% partic preferred (quar.)	\$20c 1-1 \$37½c 1-1	5 12-15	5% preferred A (quar.) Seeman Brothers, Inc. (stock dividend)	31¼c 12-		American Paper Goods, 7% pfd. (quar.) American Radiator & Standard Sanitary—	\$1.75	12-15	11-23 12- 5
	International Cigar Machinery (quar.)	30c 12-1 65c 1-1	5 12-17	Two additional shares for each one held Selby Shoe Co	12½c 12-	- 11-15 1 11-24	Common	10c \$1.75	12-28 12- 1	11-23 11-19
	Year-end International Metal Industries, com. (incr.)	40c 12-2 \$40c 1-	2 12- 7	Serrick Corp., class A (quar.)	100 12-	15 11-25	American Re-Insurance Co. (N. Y.)— Stock dividend subject to approval by the	01.10		11-10
	4½% preferred (quar.)	\$1.10 12-1	5 12-1	Sharon Steel Corp., common \$5 convertible preferred (quar.)	61 95 1		stockholders and by the Superintendent of Insurance of the State of N. Y.	100%	12-20	12-14
	Investors Selective Fund (year-end) Irving Oil 6% preferred (quar.) Island Creek Coal, common (quar.)	20c 11-2 75c 12-	1 11-15	Simpson's, Ltd., 4½% preferred (quar.)	35c 12- \$\$1.12½ 12-	15 11-17*	American Rolling Mill Co.	20c \$1	12-15 12- 1	11-15 11-15
V 50	\$6 preferred (quar.)	50c 12-1 \$1.50 1-	2 12-14	Siscoe Gold Mines, Ltd. South Bend Lathe Works (extra)	\$1½c 12- 30c 1-		American Smelting & Refining, common	50c	11+30 12-15	11- 2 11-30
	\$5 preferred (quar.) Joy kanuing Co. (quar.)	50c 12-1 \$1.25 12-3	1 12-15	Southern Advance Bag & Paper— \$2 preferred (quar.) 6% preferred (quar.)	50c 11-		American Stores Co. (quar.)	25c	1- 2	12- 8
	ExtraK W Battery Co., common (quar.)	20c 12-1 20c 12-1 5c 11-1	0 11-30	7% preferred (quar.) Southern Pacific Co. (increased quar.)	\$1.75 11-	30 11-17	American Thermometer pfd (quer)	\$11.50	12-31 12-31	12-10 12-20
	Extra Extra	30c 11-1 20c 12-2	5 11-10	Southern Phosphate (year-end)	15c 12-	15 11-24	American Tobacco Co., common (quar.)	12½c 75c	1- 2 12- 1	11-30 11-10
	Katz Drug Co., common (year-end)	5c 2-1 37½c 12-1	5 2-9	Spear & Co., \$5.50 1st preferred (quar.) \$5.50 2nd preferred (quar.)	\$1.371/2 12-	1 11-23	American Verre-Mural (liquidating) American Zinc Lead & Smelting Co	75c 25c	12- 1 11-30	11-10 11-15
	84.50 preferred (quar.) Kern County Land Co	\$1.12½ 1- \$1 12-1	2 12-15	5% convertible preferred (quar.)	50c 12-	31 12-17	\$5 convertible prior preferred (quar.)			1-11
100	Kilourn Mill (quar.) King-Seeley Corp., common	\$2 12-1 20c 12-1	0 11-26	Staley (A. E.) Manufacturing Co.— Common (increased)	50c 12-		Ampco Metal, Inc. 6% preferred (s-a) Andian National Corp., Ltd.—		1-31-46 12- 1	1-21 11-11
	5': convertible preferred (quar.)	25c 1- 10c 12-1	5 12- 5	Extra	\$1.25 12-	7 11-26	Registered shares	50c	11-30 11-30	11-20
V. D. V	Aupperneimer (B.) & Co. Inc. (s-a)	25c 12-1 50c 1-	2 12-22	Stuart (D. A.) Oil Co., Ltd.— Class A participating preferred (quar.)	+204 10		Anglo-Canadian Telephone, class A (quar.)Anglo Iranian Oil (final)	‡15c 15%	12- 1 11-20	11- 9
1.0	Lamson & Sessions Co., common \$2.50 preferred (quar.) Lee (H. D.) Company (quar.)	25c 12-1 62½c 1-	2 12-22	Sun-Kraft, Inc., class A (quar.) Sunshine Mining Co. (quar.)	100 19	22 11-23	Arcade Brothers, common	\$1 \$1	12-10 12-24	11-24 12-10
	Leslie Salt Company (quar.) Levy Brothers, Ltd. (year-end)	25c 12- 40c 12-1	5 11-24	Swift & Co. (quar.) Teck-Hughes Gold Mines (interim)		1 12-20	Archer-Daniels-Midland, new (initial)	\$3 20c	12-24 12- 1	12-10 11-20
	Lily-Tulip Cup Corp	340c 1- 37½c 12-1 30c 12-	5 12-1	Telautograph Corp. Tennessee Corp. (quar.) Texas Gulf Sulphur (quar.)	10c 12- 25c 12- 50c 12-	14 11-28	Armour & Co. \$6 conv. prior pid. (accum.)	75c \$1.50	12- 1 1- 2	11-14
	7'/2 preferred (quer.)	30c 12- \$1.75 12-	1 11-21	Extra Texas & Pacific Ry. Co. (year-end)	25c 12-	15 11-26	Armstrong Cork Co., common \$3.75 preferred (initial)	9334c	12-1 12-15 12-15	11-13 12- 1
1991	Lion Oil Company (quar.)	25c 12-1 10c 12-1	5 11-30*	Textron, Inc. new (initial) Thompson Electric Welding	50c 12-	21 12- 5	Aro Equipment Corp., common (year end) \$5 preferred (quar.)	51 50c 62½c	1- 2	12-20
Store	Loft Candy Corp.	35c 12-1 15c 1-	5 11-30	Thrift Stores, Ltd.— 6½% conv. 1st preferred (accum.)	140540 1-		Artloom Corp.	10c 35c	12- 3 12- 1	11-15 11- 9
	Loril'ard (P.) Co., common (quar.)	25c 12-2 \$1.75 12-2	1 11-30	Time, Inc. (year-end) Toledo Edison 6% preferred (monthly)	500 19-		6% 1st preferred (quar.)) 7% 2nd preferred (quar.)	\$1.50 \$1.75	12- 1 12- 1	11- 9 11- 9
April 1	Extra	10c 12-1 20c 12-1	5 11-30	7% preferred (monthly) 5% preferred (monthly) Tom Bell Boyelty	581/3C 12- 412/3C 12-	1 11-20	Atchison Topeka & Santa Fe Ry	\$1.50 \$2.50	12- 1 1-2-46	10-26
10.3	Lyon Metal Products (quar.) Macassa Mines, Ltd. (quar.) Mack Trucks (year-eng.)	25c 12-1 13c 12-1	5 11-19	Tom Bell Royalty	200 119-	24 12- 3	Atlantic Coast Line Co. (Conn.)	\$2 \$1	12-13 12-13	11-15 11-15
40.00	Mack Trucks (year-eng) Magma Copper Co Mahon (R. C.) Co. (increased quar.)	\$2 12-1 12½c 12-1	7 11-30	\$6 preferred (quar.)	\$1.50 1- 35c 12-	15 12- 5	Atlantic Refining Co. Atlas Corp., 6% preferred (quar.)	75c	12- 1	12- 5 11-15
	Mallory (P. R.) & Co., common (year-end) 41/4 convertible preferred	50c 12-1 40c 12-1 .265625 1-	0 12-3	5½ % convertible preferred (quar.) United Amusement Corp., Ltd.—	25c 12- 27½c 12-		Atlas Powder Co. (year-end) Atlas Tack Corp. Aunor Gold Mines (interim)	50c	12-10 11-30	11-28 11-15
1	Mangel Stores Corp. common (initial)	25c 12-2 25c 12-2	6 12-15	Class A (s-a) Extra	#50c 11- #25c 11-		Autocar Co., 5% series A preferred (quar.)_ 5% series B preferred (quar.)_	25c 25c	11-30 12- 1 12- 1	11-7 11-15 11-15
1	Master Electric Co. (quer)	\$1.46 12-1 35c 12-1	5	Class B (s-a)	\$50c 11-	30 11-15	Automotive Gear Works \$1.65 pfd. (quar.) Aviation Corporation, common	41 1/4 C 10 C	12- 1 12- 1 12-20	11-20 11-23
1	Maxson (W. L.) Corp	10c 12- 50c 12-2	1 11-23	United States Graphite Co. (year-end)	20c 12- 25c 12-	15 12- 1	Common	7c	12- 1	11-15 12-15
	Metal Textile Corp., common (frreg.) \$3.25 participating preferred (quar.)	15c 12- 81¼c 12-	1 11-20	United States Gypsura Co., common (quar.)	\$7 12- 50c 12-	31 12-15	Common	2 1 25	12-10 11-30	11-24 11-15
. 3	Metal & Thermit Corp., 7% preferred (quar.)		1 72-12	7% preferred (quar.) Universal Products Co. (year-end)	80c 12-	14 12- 3	Baltimore Radio Show, common	5c 15c	12- 1 12- 1	11-15 11-15
15	Minneapolis & St. Loius Ry. Co	\$1 12-1 125c 12-2	0 11-30	Valley Mould & Iron Corp., com. (year-end) \$5.50 prior pref. (quar.) Van Dorn Iron Works (quar.)	\$1.371/2 12-	1 11-20	Banco de los Andes— American shares (interim.)	15c	12- 1	11-15
	Monarch Machine Tool Co	12½c 12-2 50c 12-		Van Norman Co. (year-end) Virginian Railway Co. (quar.)	35c 12-	-20 - 12-10	Bangor & Aroostook RR., 5% preferred— This payment clears all arrears 5% preferred (quar.)	\$1.25 \$1.25	1- 2 1- 2	12- 6 12- 6
Ĺ	5% 1st preferred	70c 12-2	2 12-4	Waco Aircraft Co. (year-end) Ware Shoals Mfg., common (quar.)	30c 12-		Bankers Bond & Mige. Guaranty of Amer. Barber (W. H.) Co. (quar.)	10c 25c	1- 3	12-19
3	Nashua Gummed & Coated Paper Co.	25c 12-1	5 11-28	Extra 5% preferred (quer)	\$2 12	-15 12- 5 -15 12- 5	Extra Barber Ellis Co. of Canada (quar.)	50c	1-15	12-26 11-30
-	Year-end	\$ 2.50 11-1 50c 12-1		Welch Grape Juice 4½% preferred (quar.) West Point Manufacturing (extra)	600 10	-14 11-30	Extra Barlow & Seelig Mfg class A (quar.)	\$12½c	12-15 12- 1	11-30 11-16
/2	5% preferred (quar.) National Folding Box Co., common (irreg.)_	\$1.25 12-1 .25c 11-1	5 11-8	Western Union Telegraph Co., class A	37½c 12-	-15 12- 1	Barnsdall Oil Co. (quar.) Bastian-Blessing Co. (year-end) Bathurst Power & Paper, class A (quar.)	20c 40c ‡25c	12- 8 11-30 12- 1	11-15 11-15 10-31
. 1	Common (irreg.)	50c 12-1 1334c 12-	1 11-20	Wilson-Jones, Inc. (year-end) Wisconsin Electric Power, common	62 Voc 12-	4 11-26	Beaunit Mills, Inc. Beaux-Arts Apartments, Inc. \$6 1st preferred (accum.)	50c	12- 1	11-15
1000	National Radiator Co	40c 12- 15c 12-2 25c 12-	0 12-3	434% preferred (quar.)	\$1.1834 12-	1 11-15	\$6 1st preferred (accum.) Beck (A. S.) Shoe, common (initial)	\$58.50 20c	12- 1 11- 1	11-20 10-23
)	National Supply Co., 5½% prior pfd	\$1.02 12- \$1.11 12-	8	6% preferred (quar.) Wrigley (Wm.) Jr., Co. (bi-monthly) Monthly	25c 1-		434% preferred (initial) (quar.) Beech-Nut Packing Co. (quar.)	\$1.183/4	12- 1 1- 2	11-15 12- 5
	76 preferred (quar.)	\$1.50 12-	1 11-17	Monthly Monthly	25c 3-	1 2-20	Special	50c ‡\$1	12-15 1- 2	11-20 11-30
1	New Bedford Cordage, common	\$1.75 12- 12½c 12-1 50c 12-	5 12-1	Monthly York Corporation	25c 4- 15c 1-	15 11-30	7% preferred (quar.) Belden Manufacturing Co.	\$\$1.75 30c	1- 2 1 12- 1	11-30 11-17
;	7% preferred (s-a) New York Central RR. (year-end)	\$3.50 12- \$1 1-1	1 11-20 5 12- 1	Young (L. A.) Spring & Wire (quar.)	25c 12-	15 12- 1	Bell Aircraft Corp. Stock Dividend Bell & Howell Co., common	10 % 12 ½ e	1-24 12-13 12- 1	1-14 11-15 11-15
1.3	Newberry (J. J.) Co. (quar.) Newmont Mining Corp. (quar.) Nipissing Mines Co. (year-end)	60c 12-2 37½c 12-1	7 11-30	Below we give the dividends ar	nounced in	previous	4 1/4 % preferred (quar.)		12- 1 12-15	11-15 12- 1
i	North American Car (quar.)	30c 12-1 20c 12-1	0 11-28	weeks and not yet paid. The list of dends announced this week, these	being give	en in the	Beneficial Corp. Formerly Bankers Nat'l Investing Corp. Berkshire Fine Spinning Associates, Inc.—	and the second		
1	North Fennsylvania RR. Co. (quar.)	\$1 12-1 75c 12-3	0 12-3	preceding table.		.defe	\$5 convertible preferred (quar.) Bethlehem Steel Corp., common	\$1.25 \$1.50		11-24 11- 5
	Class B (year-end)6% preferred (quar.)	75c 12-3	1 12-20	Industrial and Miscellaneou	16 Companie		7% preferred (quar.) Bigelow-Sanford Carpet Co., Inc.	- \$1.75	and the	12- 7
. 2	North River Insurance (N. Y.) (quar)	25c 12-1	0 11-20	Name of Company	Per Wn Share Paya	ible of Rec	Common (quar.) 6% preferred (quar.) Birmingham Gas Co.—	50c \$1,50	12- 1 12- 1	11-17 11-17
	Ontario Steel Products Co., Ltd.—	⊿\$4′ 12-	1 11-10	Abbotts Dairies, Inc	40c 12-	12 11-14	\$3.50 prior preferred (quar.)	87½c	12- 1	11-15
	Common (quar.) 7% preferred (quar.)	\$25c 2-1 \$\$1.75 2-1	5 1-15	Agnew-Surpass Shoe Stores, common (quar.)	20c 12-	8 11-30	6% preferred (quar.) Black Hills Power & Light Co., common	\$1.50 30c	12- 1	12 -1 11-20
511	Overseas Securities Co., Inc. (year-end) Pacific Greyhound Lines, convertible pfd. Pacolet Manufacturing Co. (quar.)	\$4 12-1 87½c 1-3 40c 11-3	Branchill	Allied FinanceAllied Laboratories, Inc	#\$2.50 1-1- 20c 11- 15c 12-	25 11-10	5% cumulative preferred (quar.)	\$1.25 15c	12- 1 12-10	11-20 11-10
	Extra Paramount Pictures (quar.)	\$1 1-3 50c 12-2	2 11-21	Allied Mills, IncAllied Stores, 5% preferred (final)	\$1 12-	8 11-16	Extra Blue Ridge Corp., \$3 conv. pfd. (quar.)	20c	12-10	11-10
	7% preferred (s-a)	37½c 12- 35c 12-	1 11-26	Allis-Chalmers Mfg., common	40c 12-	-24 11-23 24 11-23	Payable in cash or 1/32nd of a shore in			11-10
100	Penn Electric Switch— \$1.20 preferred class A (quar.)	30c 12-1	5 12- 1	4% preferred (quar.) Alpha Portland Cement Co.	\$1 12- 25c 12-	5 11-23 -10 11-15	Blumenthal (Sidney) & Co., Inc. (quar.) Boston & Albany RR. Co Boston Fund, Inc. (quar.)	20c \$2.25 16c	12- 1 12-31 11-20	11-16 11-30 10-31
1.1	Pennsylvania Power, \$5 preferred	56%c 12-1 \$1.50 12-1	3 11-24	Aluminium Industries, Inc. (quar.)	t\$2 12-	5 11-9	Boston Woven Hose & Rubber Co. (quar.)	50c \$1.50	11-26 11-2	11-15
* , I	Permutit Co. Philadelphia Bourse (year-end) Philadelphia Suburban Transportation—	15c 12-2 \$1 12-1		6% preferred (quar.) Amalgamated Electric Corp., Ltd American Airlines, Inc	†\$1.50 12- ‡30c 1- \$1 12-	2 11-30	Bower Roller Bearing (year end) Boyertown Burial Casket (quar.)	\$1 35c	12-20 12- 1	12- 7 11-21
-1	New (initial)	25c 12- 20c 12-1		American Arch Co. (Irreg.) American Automobile Insurance (St. Louis)	\$1 12- 20c 12-	1 11-19	Brandon Corp., class A Extra Class A	\$1.50 \$1	1- 2 1- 2	12-21 12-21
	Pickle Crow Gold Mines, Ltd Pittsburgh Bessemer & Lake Eric—	15c 12-3		American Business Shares, Inc	2c 11-	20 11- 5	Braniff Airways	\$1.50 15c	3-30-46 11-23	3-30 11-10*
1	8% preferred (s-a) Pittsburgh & Lake Erie RR	\$1.50 12- \$2 12-1		American Chain & Cable, common	50c 12- \$1.25 12-	15 12- 5	Brazilian Traction Light & Power Brewing Corp. of America (quar.)	251 62½0	12- 1 12-10	10-12
1	Placer Development (interim) Pond Creek Pocahontas Co. (quar.)	\$25c 12-1 50c 12-1	4 11-24 5 11-30	American Chicle Co. (quar.)	50c 12-	15 12- 1	Bristol-Myers Co. (interim)	50c 25c	12- 1 12- 1	11-16
4	Printice-Hall, Inc., common (s-a) \$3 preferred (quar) Printential Investing Corp	70c 12- 75c 12-	1 11-20	American Colortype 5% preferred American & Foreign Power Co., Inc.— \$6 preferred (accum.)	\$5 12-3 \$1.50 12-		British American Bank Note (inc. quar.)	‡25c ‡15c 50c	12-15 12-15 11-27	11-15 11-15 11-16
i	Prudential Inyesting Corp	9c 12-1 25c 12-	11-15	\$6 preferred (accum.) \$7 preferred (accum.) American Forging & Socket Co	\$1.75 12-	11 11-16	Brown-McLaren Mfg Co. (quar.)		2-28-46 12- 1	2-14 11-20
3	Reed Roller Bit Co. (quar.)	\$1.25 12- \$1 1- 25c 12-2	11-26	American Fork & Hoe, common American General Corp., \$2 preferred quar.)	25c 12- 50c 12-	15 11-30	Brown Shoe Co., Inc. (quar.)	50c ‡20c	12- 1 12-15	11-20 11-15
. 1	Reliance Insurance Co. (increased s-a)	50c 12-1 20c 12-1	5 11-16	\$2.50 preferred (quar.) \$3 preferred (quar.)		1 11-15	Brunswick-Balke-Collender Co., com (quar.) \$5 preferred (quar.)	25c \$1.25	12-15	12- 1 12-20
1	Republic Aviation Republic Investors Fund—	25c 12-3	0 12-20	American Home Products (monthly) Extra	20c 12- 60c 12-	15 11-14	Buckeye Pipe Line Co Budd Manufacturing \$5 prior pfd. (quar.)	20c \$1.25	12-15	11-16 11-16*
	6% preferred A (quar.)	15c 2- 15c 2-	1-15	American Ice Co., 6% non-cum. pfd. (irreg.) American Insulator Corp. of Delaware—	\$3 1-	2 11-19	Buell Die & Machine (quar.)	15c 2c 10c	12- 1 11-26 11-26	11-16* 11-16 11-16
. 2	Rice Ranch Oil Co	1c 12-1: 5c 12-1:		American Manufacturing Co. (stock div.)— Three additional shares of common stock		15 12- 1	Extra	450	11-26	11-16
	6% preferred D	\$1.50 12- 50c 12-10		(par value to be changed to \$25) for each held (subject to approval of			\$1.60 preferred	\$5.60 \$15c	12-28	12-71
	sayre & Fisher Brick	20c 11-3		stockholders)		11-16	Extra	‡5c	1- 2	12- 1
14									9 1	

	When Payable 12- 1	Holders of Rec. 11-15	Name of Company Compo Shoe Machinery Corp., com. (quar.)	Share Pa	2-15	of Rec. 11-30	Name of Company Federal Lt. & Traction Co., \$6 pfd. (quar.)		When Payable 12- 1 12-10	Holders of Rec 11-16* 12- 1
Bullock's, Inc., 5% preferred \$1.57 Bunker Hill & Sullivan Mining & Concentrating (quar.) \$12\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}	11-24 12- 1 12- 1	11- 5	Extra \$2.50 preferred (quar.) Confederation Amusement 8% participating preferred (s-a) Confederation Life Assn. (Toronto)	62½e 1 \$\$3 1	2-15 2-15	11-30 11-30 11-15	Federal-Mogul Corp. (quar.) Finance Co. of America of Balt.— Class A (quar.) Class B (quar.) Firestone Tire & Rubber Co.— 4½% preferred (quar.)	75c 15c	W. F	12- 5 12- 5
4% preferred (quar.) \$1 Burroughs Adding Machine Co. 100 Burton-Dixie Corp. (quar.) 250	12- 1 12- 5 11-30	11-15 -11- 2 11-16	Quarterly Coniaurum Mines, Ltd. Connecticut Light & Power Co.— \$2.40 preferred (quar.) \$2.20 preferred (quar.)	#4c 1	12-21 12- 1	12-24 11- 8 11- 5 11- 5	Fishman (M. H.) Co., Inc. (quar.) Extra Ex	15C 15C	12- 1 12- 1	11-15 11-15 11-15
7% preferred (accum.) 50. Butler Brothers, common (quar.) 15. 4½% preferred (quar.) \$1.12½. Butler Water Co., 7% pfd. (quar.) \$1.73. Cable & Wireless (Holding) Ltd. \$1.73.	12- 1	12- 1 11- 1 11- 1 12- 1	Connecticut Power Co. (quar.) Connecticut River Power Co.— 6% preferred (quar.) Consolidated Riscuit Co. (quar.)	56 1/4 c 1 \$1.50 1 15c 1	12- 1 12- 1 12-22	11-15 11-15 12- 1	Quarterly Fitssimmons Stores, Ltd.— 7% preferred (quar.) Fleet Aircraft, Ltd. (interim) Flintkote Co., common 54 preferred (quar.)	17%c \$50c 45c \$1	12- 1 12- 1 12-10 12-15	11-20 11-15 11-21 11-30
Amer. dep. rcts. for 5½% preference	12- 1	10-18 11-15* 12- 5 12- 5	Consolidated Cigar Corp., \$4.75 preferred. Consolidated Diversified Standard Securities Ltd., \$2.50 non-cum. pfd. (annual) Consolidated Edison Co. of New York, Inc Quarterly	79c 1 75c 1 40c 1	12-15 12-15	11-15 11- 9	Florida Power Corp., common (initial)	20c 25c 62½c \$4	12- 1 12-15 12-15 12-15	11-15 11-17 11-17 11-30
Canada Cement Co., Ltd. — \$1.2: 6½% preferred (accum.) \$1.2: Canada & Dominion Sugar Co., Ltd. (quar.) 20: Canada Dry Ginger Ale, Inc., common \$1.2: \$4.25 preferred (quar.) \$1.06\%	12- 1 12-17	11-23 11-10 12- 5 12-15	Consolidated Grocers 5% pfd. (initial) Consolidated Laundries Corp Consolidated Paper Co. (quar.) Consolidated Press, class A (irregular)	\$1.19 25c 1 25c 1 25c 1	1- 2 12- 1 12- 1 -2-46	12-20 11-15 11-20 12-15 11- 9	Freeport Sulphur Co. (increased quar.)——Fruehauf Trailbr Co., com. (increased quar.)——4½% convertible preferred (quar.)——Fulton Iron Works Co., 6% non-cum. pfd.—Garrett Corp.	62½c 50c \$1.12½ 30c 10c	12- 1 12- 1 12- 1 5- 1 12-20	11-16 11-20 11-20 4-15 12-10
Canada Foundries & Forgings, Ltd.— Class A (quar.)	12-15 12-17 1-25	12- 1 12- 1 12-20 12-20	Consolidated Textile Co. (Irreg.)	31¼e 1 50c 1 ‡50c 1	12- 1 11-27 11-3 0	11-16 11-12 10-30	General Bottlers, Inc. (resumed)	20c 11½c \$1.75 25c	12-15 12- 1 12- 1 11-25 11-25	12- 5 11-13 11-10 11-10
Canadian Breweries, Ltd., com	1-2 12-1	11-30 11-15 11-15	Container Corp. of America (year-end)————————————————————————————————————	5c 1	12-19 12-15	11- 5 11-16 11-24* 12-15*	6% preferred B (s-a) General Industries Co., 5% pfd. (quar.) General Mills 3%% preferred (initial quar.) General Motors Corp., common \$5 preferred (quar.)	\$1.25 84%c 75c \$1.25	12-28 12- 1 12-10 2- 1	12-18 11- 9° 11-15 1- 7 12- 5
Canadian Food Products, Ltd.— Class A (initial quar.) 125, Common 121/2/2, Canadian Foreign Investment Corp. (quar.) 178, Extra 158	1-2	11-30 11-30 11-30 11-15	7% preferred (quar.) Cook Paint & Varnish Co., common (quar.) \$3 prior preferred (quar.) Copper Range Co.	20c 1	11-30 11-30	11-15 11-16 11-16 11-15	General Phoenix Corp., common (year-end) Class A (year-end) Gerrard (S. A.) Co., preferred (s-a) Goebel Brewing Co. (quar.)	25c 25c 25c 5c 5c 37%c	12-12 12- 1	12- 5 11-26 1 11-21 11-20
Canadian Industrial Alcohol— 220 Class A (interim) 220 Class B (interim) 420 Canadian International Investment Trust,	12- 1	11- 1 11- 1	Corrugated Paper Box Co., Ltd.— 5% preferred (quar.) Creole Petroleum Corp. (year-end) Crompton & Knowles Loom Works— 6% preferred (quar.)	75c 1 \$1.50	12-15 1- 2	11- 1 12- 1	Goodyear Tire & Rubber Co., common \$5 convertible preferred (quar.) Goodyear Tire & Rubber Co., of Canada, Ltd. Common (quar.)	- \$1.25 1630	12-15 12-15 12-31 12-31	11-15 11-15 12- 1 12- 1
Canadian Malartic Gold Mines, Ltd. (s-a) 22 Canadian Oil Cos., Ltd. new common (quar.) 122/2/ Extra 110 Canadian Shipbuilding & Engineering—	12-21 11-15 12-15	11- 8 11- 1 11-30	Crosley Corporation	50c 1	12-15 12- 1	12- 4 11-30* 11-13 11-13	Extra 5% preferred (quar.) Gorham Manufacturing Co. (quar.) Gossard (H. W.) Co. (year end) Grand Union Co.	\$62½c 50c 50c 35c	12-31 12-15 12- 1 12-10	12- 1 12- 1 11- 8 11-19
Class A (5-a)	1- 2 12- 1	11-20 11-20	Crow's Nest Pass Coal (s-a)	\$1.50 1 93% c 1 5c 1	12-15	11- 8 12- 1 12- 6	Great American Indemnity Great Northern Ry. Co., preferred Green (D.) Co., 6% preferred Griesedieck Western Brewery Co., common 5½% convertible preferred (quar.)	\$1.50 \$1.50 75c	12-15 12-10 1- 2 12-17 12- 1	11-20 11- 9 12- 5 11-15
Canadian Westinghouse Co., Ltd. (stock dividend) one-fortieth share of common for each share held	NY POST	12- 1 12-10	Crum & Forster Insurance Shares— 8% preferred (quar.)———— 7% preferred (quar.)————————————————————————————————————	\$1.75 1 25% 1 \$1.12½ 1	1-30 12-15 12-15	12-18 11-13 11-20 12- 1	5½% convertible preferred (quar.) Griggs Cooper & Co., (quar.) Gulf Mobile & Ohio RR. \$5 preferred Gulf Oil Corp., common (quar.)	34%c 75c	3-1-46 12- 1 1- 2 12-10 12-10	2-13 11-20 12-12 11-16 11-16
Carman & Co., \$2 class A (quar.) 50, Class B (freg.) 50. Catawissa Railroad Co.— 5% 1st issue ptd. (s-a) 75	11-30 11-30 11-23	11-15 11-15 11- 5 11- 5	Ourtis Manufacturing Co. (Mo.) Curtis Publishing Co. \$4 prior pfd. (quar.) Cushman's Sons, Inc., 7% pfd. (quar.) Darling (L. A.). Co Davis Leather Co., class A (quar.)	75¢ \$1.75 25¢	1- 2 12- 1 11-20	11- 2 12- 7 11-19 10-31 11- 1	Special Hackensack Water Co. (8-a) Hajoca Corp. Hale Bros, Stores, Inc. (quar.) Hallnor Mines, Ltd. (interim)	75c 62½c 25c 115c	12- 1 12- 1 12- 1 11-30	11-14 11-15 11-15 11-7
5% 2nd issue pfd. (s-a)	11-30 5 12- 1 1 1- 2	11-15 11-16 12-20	Class B (quar.) Dayton Power & Light Co.— 4½% preferred (quar.) Debentures & Securities Corp. of Canada—	\$1.7½c 1	12- 1	11- 1 11-20 12-26	Hammermill Paper 4% preferred (quar.) ————————————————————————————————————	\$1.12½ 25c \$22½ 50c \$1	1- 2 12-10 12- 1 12-15 12-15	12-15 11-24 11- 9 11-23 11-23
6% preferred (accum.) \$1.50 \$8 cum. preferred (accum.) \$1.50 Central-Illinois Securities Corp. \$1.50 convertible preference (accum.) \$ Central Louisiana Electric (quar.) 40) 12-15 l 12- 1	11-20 11-20 11-15 11- 1	5% preferred (s-a) Deere & Co., common (quar.) 7% preferred (quar.) Delaware & Bound Brook RR. Co. (quar.) Delaware & Hudson Co. (quar.)	35c 35c 50c \$1.	12- 1 12- 1 12-10 12-20	11-10 11-10 12- 3 11-28	Hancock Oil Co., class A (quar.) Extra Class B (quar.) Extra Hanna (M. A.) Co., \$4.25 preferred (quar.)	50c 25c	12- 1 12- 1 12- 1 12- 1 12- 1	11-15 11-15 11-15 11-15 11-15
Formerly known as Louisiana Ice & Electric Co. Central Maine Power Co., common (quar.) 12½	5 1-1	11-26	Detroit International Bridge Co. (irreg.)—Delaware Rayon, class A——Dentists Supply Co. of N. Y., com. (quar.)—7% preferred (quar.)—Denver Union Stockyards (Colo.)—	50c 75c • \$1.75	11-19 12- 1 12-24	define.	Harbison-Walker Refractories Co.— Common (quar.) 6% preferred (quar.)	25c \$1.50	12- 1	11-15
\$6 preferred (quar.) \$1.5 5% preferred (quar.) 62½ Central Ohio Steel Products 25 Central Steel & Wire Co. 15	0 1-1 2 1-1 3 11-30 3 12-13	12-10 12-10 11-15 12- 1	Common (quar.) 5½% preferred (quar.) Derby Gas & Electric Corp. Detroit Gasket & Mfg. 6% preferred (quar.) Detroit Michigan Stove 5% preferred (quar.)	50c \$1.371/2	12- 1		4½% cumulative convertible pfd. (quar.) Havana Elec. & Util. 6% 1st pfd. (accum.) Hawalian Pineapple (irreg.) Hazel-Atlas Glass Co. (quar.) Hecla Mining Co. (quar.)	50c 50c \$1.25 25c	11-15 11-23 1- 2 12-10	10-19 11-13* 12-14* 11-10
Cessna Aircraft Co. (irreg.) 25 Chain Belt Company 25 Champion Paper & Fibre, common 25 Extra 25	12-5 11-24 12-10 12-10	12- 1 11-22 11-10 11-21 11-21	5% preferred (quar.) 5% preferred (quar.) Devoe & Raynolds Co., Inc.— 5% preferred (quar.)	50c 5- 50c 8-	15-46 15-46 11-30	5- 6 8- 6	Hein-Werner Motor Parts Corp. (year-end) Heyden Chemical Corp., common (quar.) 4% preferred A (quar.) 4% preferred B (quar.) Heywood-Wakefield Co., common 5% preferred B (quar.)	25c \$1	12-31 12- 1 12- 1 12- 1 12-10	12-15 11-16 11-16 11-16 11-26
\$4.50 preferred (quar.)	12- 1	12-12 11-24 11-10	Diamond Match Co. (quar.) 6% participating preferred (s-a)	75c 3 \$55½c \$\$1.25 62½c	-1-46 12-15 2- 1	2- 8 11-24 1-11 12-10	Hibbard Spencer Bartlett & Co. Monthly Monthly	15c 15c	12- 1 11-30	11-16 11-20 12-11 1-15
Chesapeake & Ohio Ry. Co	c 1- 2 c 12- 4 c 1- 2 c 12- 1	12- 7 11-20 12- 3 11-15 12- 1	Dominion & Anglo Investment Corp., Ltd.— Quarterly — Dominion Bridge Co., Ltd. (quar.) — Dominion Datries, Ltd.— 55% non-cumulative preferred (quar.)	‡\$1.25 ‡30c	11-24	11-15 10-31 12-31	Monthly Hilo Electric Light, common Hires (Charles E.) Co. (quar.) Hobart Manufacturing Co., class A (quar.) Extra	30c 30c 37½c 75c	12-15 12- 1 12- 1 12- 1	12- 5 11-15 11-15 11-15
5% preferred series A vtc (irreg.) \$2.5 Chicago South Shore & South Bend RR.—Quarterly 30 Chicago Yellow Cab (quar.) 25	0 12-22 c 12-15 c 12-1	12- 1 12- 1 11-15	Dominion Envelope & Cartons, Ltd.— 7% preferred (quar.)————————————————————————————————————	‡87½c	12- 1	11-15 12-31	Hollander (A.) & Sons, Inc. (quar.)	5% 25c	12-17 12- 1 11-28	12- 5 12- 5 11-21 11- 2
Quarterly 2£ Chile Copper Co. 50 Chrysler Corp. 75 Cincinnati Gas & Electric Co., 5% pfd. A. \$1.2	c 1-15-46 c 4-15-46 c 11-27 c 12-14 5 1- 2	12- 6 3- 6 11- 9 11-17	5% preferred (accum). Dominion Stores, Ltd. (increased). Douglas Aircraft Co., Inc. (annual). Dow Drug Co Dravo Corp., 6% preferred (quar.).	\$20c \$5	11-20	10-31 11-17 11- 6 11-20	\$4.25 preferred (quar.)— Horn & Hardart Co. (N. Y.)— Common (year-end) 5% preferred (quar.)————————————————————————————————————	20c \$1.25	1- 2 12- 1	12-13 11-10
Circinnati New Orl. & Texas Pac. Ry. Co.— 5% preferred (quar.) \$1.2 Circle Bar Knitting Co. (quar.) 115 Extra 5 City of New Castle Water Co.—	5 12-1 c 12-1	11-15 11-15 11-15	Dun & Bradstreet, Inc. (quar.) Extra E. & B. Brewing Co. (irreg.) E. & B. Brewing Co. (increased quar.)	37½c 50c 2c	12-10 12-31 11-24	11-20 12-15 11-10 11-24	Houdsille & Hershey Corp., \$2.50 class A. Houston Lighting & Power Co. (quar.) Howard Stores Corp. (increased) Howes Brothers 7% preferred A. 6% 1st preferred B.	90c 25c \$2.916	12-10 12- 1 12- 1	11-20 11- 9
6% pfd. (quar.) \$1.5 City of Paris Dry Goods Co.—	0 1-2-46	11-10 12-24 11-10	East St. Louis & Interurban Water Co.— 7% preferred (quar.) 6% preferred (quar.) Eastern Air Lines (s-a) Eastern Steamship Lines, Inc., common	51.50 50c 25c	12-15 12-14	11-10 11-10 11-23 11-30	Hudson Bay Mining & Smelting Co., Ltd.— Quarterly Hudson Motor Car (quar.) Humble Oil & Refining (quar.) Humble-Ross Fibre Corp.—		12- 1 12-10	11-13 11- 6 10-11
Cleveland & Pittsburgh RR. Co.— 4% (special) (quar.) 56	c 12-1 c 12-15 c 12-1	11-15 12- 5 11-10	\$2 convertible preferred (quar.) Eastern Steel Products, com. (quar.) 5% conv. preferred (quar.) Eaton Manufacturing Co. (quar.) Eddy Paper Corp. (year-end)	125c 125c 75c 83	12- 1 1- 2 11-24	12-21 11-15 11- 7 11-10	\$1.50 preferred (quar.) Huntington Water Co., 6% pfd. (quar.) 7% preferred (quar.) Huston (Tom) Peanut Co. (quar.) Huttig Sash & Door Co.—	\$1.50	12- 1 12- 1 11-25	11-16 11-10 11-10 115
7% guaranteed (quar) 87½ Clinchrield Coal Corp. (year-end) 56 Coca-Cola Co., com. (quar.) 77 Year-end \$ \$3 Class A (s-a) \$1.5	c 11-23 c 12-15 1 12-15	11-10 11-30 11-30	Electric Auto-Lite Co. Ely & Walker Dry Goods (quar.) Empire & Bay State Telephone— 4% guaranteed (quar.) Empire District Electric Co, 5% pfd	75¢ 25¢	12-20	12-5 11-10* 11-20 11-15	5% preferred (quar.) Idaho Power Co., common (quar.) Illinois Power, 5% preferred (accum.) Illinois Zinc Co. (quar.) Imperial Chemical Industries, Ltd.—	40c \$2	11-20 12- 1	10-25
Common (year-end) \$13.1		11-30 11-30	Empire Gas & Fuel Co., 6% preferred	\$64.50 \$69.87½ \$75.25	11-30 11-30 11-30 11-30		Ordinary shares (interim) Imperial Oil, Ltd. bearer (s-a) Registered (s-a) Imperial Tobacco of Canada (quar.)	125c 125c	12- 1	9-21 11-16 11-16 11-13
\$3.50 preferred (quar.) 87% Collins & Aikman Corp.— 5% convertible preferred (quar.) \$1 Common 2:	15 12- 1 50 12- 1	11-20 11-20	English Electric Co. of Canada, Ltd.— \$3 non-cumulative Class A (quar.)— Equity Corp., \$3 conv. preferred (accum.)— Eric Raliroad Co., common— Ctfs. of beneficial interest	. 75c	12-15 12- 1 12-15 12-15	11-30 11-15 11-30 11-30	Imperial robacts of Canada (quar.) Indiana Steel Products, common 6% convertible preferred (quar.)) Industrial Silica Corp., 6% pfd. (accum.) 6% preferred (accum.) Ingersoll-Rand Co. Inland Steel Co. (year-end). Intitutional Securities Ltd.	25c	12- 1	11-15 11-15 12- 1
Colorado Milling & Elevator (initial) 161/	7c 12- 1 5c 11-28	11-19 11-14	5% preferred (quar.). Faber Coe & Grègg, Inc. common (quar.). Fairbanks Morse & Co. (quar.). Extra Fajardo Sugar Co. of Porto Rico (quar.)	50c 25c 75c	12- 1 12- 1 12- 1 12- 1 12- 1	11-16 11-15 11-10 11-10 11-16	Aviation Group shares	50c 20c	11-30 11-30	11-13 10-31 10-31
\$3 preferred (quar.) 7. Columbia Baking Co., common (increased) \$1.1 \$1 participating preferred (quar) 2. Extra \$1.	ic 12- 1 5 12-15 ic 12-15	11-15 12- 1 12- 1	Falstaff Brewing Corp. (quar.) Extra Fanny Farmer Candy Shops (quar.) Eytra	. 15c . 30c . 37½c	11-30 11-30 12-15 12-15 12-5	11-17 11-17 11-30 11-30 11-20	International Detrola Corp. (quar.)	_ 30c _ \$1.75	12-15 12- 1	11-5
Class B (year-end) 60 Columbia Pictures Corp. (stock dividend) 50 Commercial Shearing & Stamping Co.		11-23	Fansteel Metallurgical Corp	\$1.25 \$2.50 \$2.50	12-20 1-2-46 4-1-46	12-15	Vtc liquidating International Nickel Co. of Canada, Ltd International Petroleum Co., Ltd Bearer shares (s-a) Registered shares (s-a)	- 54 - †40c - ‡50c	12-31 12- 1	11- 9 12- 3
	a dir	11-15	Federal Bake Shops, Inc., common	. 50c	12-31 12-31 12-31	11-15 12-15 12-15	Registered shares (s-a) International Products Corp	50c \$1	12- 1 12- 1	11-15 11-16

Name of Company Per When Holders	Name of Company Share Payable of Rec. Metropolitan Paving Brick, 7% preferred \$91 1-1-46 Michigan Consolidated Gas Co., 4%% ptd.— Quarterly \$1.1834 12-1 11-21	Name of Company Per When Share Payable of Rec. Norfolk & Western Railway Co., com. (quar.) \$2.50 12-10 11-14 Noranda Mines, Ltd. (quar.) \$1 12-14 11-15
Island Creek Coal Co., common (quar.) 30c 12-1 11-30 56 Preferred (quar.) 50c 12-15 11-30 56 Preferred (quar.) 51.50 12-46 12-14 13land Mountain Mines Co., Ltd. 4c 12-20 11-17 1sle Royal Copper (irreg.) 30c 12-8 11-5 3antzen Knitting Mills 5% nfd (quar.) 51.95 12-1 11-25 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15 13-15	Michigan Public Service, common (quar.) 25c 12 1 11-15 \$6 junior preferred (quar.) \$1.50 1 2 12-15 \$6 preferred series 1940 (quar.) \$1.50 1 2 12-15 \$6 preferred (quar.) \$1.50 1 - 2 12-15 7% preferred (quar.) \$1.70 1 - 2 12-15 Mid-Continent Petroleum Corp. (irreg.) \$1.25 12-1 11-1	North American Co., common (stock div.) 1-2 12-3 one share Pac. Gas & Elec. for each 100 1-2 12-3 5%% preferred (quar.) 71%c 1-2 12-10 North American held 1-2 12-3 North American Investment Corp. 51.05 1-27 10-31 5½% preferred (accum.) 96%c 11-27 10-31 5½% preferred (accum.) 96%c 11-27 10-31
Jefferson Lake Sulphur (initial) 15c 12-15 11-26 Jewell Tea Co., Inc., common (quar.) 25c 12-20 12-6 Special 50c 12-20 12-6 4½% preferred (quar.) \$1.06½ 2-1 1-18 Johnson & Johnson (extra) 10c 12-12 11-27 Jones & Laughlin Steel Corn, com. (quar.) 50c 1-7 12-3	Midland Oil Corp., \$2 conv. pfd. (accum.) 25c 12-15 12-1 Midland Steel Products Co., common (quar.) 50c 12-20 12-7 \$2 non-cumulative preferred 50c 12-20 12-7 \$% preferred (quar.) \$2 1-2 12-7 Midwest Oil Co., common (quar.) 274c 12-15 11-15	Northeastern Water, \$4 pfd. (quar.) \$1 12-1 11-15 Northrop Aircraft, class A 25c 1-5-46 12-15 Class B 25c 1-5-46 12-15 Northwest Bancorporation 35c 11-26 11-10 Northwestern Leather Co., common 37½c 1-1-46 12-12 Preferred (quar.) 62½c 1-1-46 12-12
5% preferred A (quar.) \$1.25 1- 2 12- 3 5% preferred B (quar.) \$1.25 1- 2 12- 3 Justrite Manufacturing, common 2c 12-15 12- 5 Kalamazoo Vegetable Parchment Co. Common (quar.) 150 12-15 12- 1 Kayser (Julius) & Co.	8% preferred (s-a) 4c 12-15 11-15 Participating 7½c 12-15 11-15 Midwest Rubber Reclaiming Co.— \$4 preferred (quar.) \$1 12-1 11-20 Miller & Hart, Inc., \$1 prior pfd. (irreg.) \$1 1-12-46 1-2 Minneapolis Gas Light Co.— \$5% preferred (quar.) \$1.25 12-1 11-19	Northwestern Public Service Co.—
7% junior preferred (quar.)) 87½ 11-20 11-1 Keystone Pipe & Supply 5% preferred (s-a) \$2.50 12-29 12-24 Kinney (G. R.) Co., Inc.— \$5 prior preferred (accum.) \$1.50 11-23 11-9 Kiein (D. Emili & Co. Inc. (quar.) 255 12-20 11-30	\$5.10 1st preferred (quar.) \$1.27½ 12-1 11-19 5½% preferred (quar.) \$1.37½ 12-1 11-19 6% preferred (quar.) \$1.50 12+ 1 11-19 Minneapolis-Honeywell Regulator Co.— Common (quar.) 25c 12-10 11-24 Extra 25c 12-10 11-24	Nu-Enamel Corp., 60c conv. pfd. (quar.) 15c 12-15 11-30 Oak Manufacturing Co. 15c 12-15 12-1 Ogilvie Flour Mills, common (quar.) 25c 1-2 12-28 7% preferred (quar.) \$\$1.75 12-1 10-26 Ohio Oil Company 25c 12-15 11-10 Extra 25c 12-15 11-10
Stock dividend 5% 12-20 11-30	4% preferred class B (quar.) \$1 12-1 11-20 4½% preferred class C (quar.) \$1.06 12-1 11-20 4% preferred class D (quar.) \$1 12-1 11-20 Minnesota Mining & Manufacturing Co. Stock dividend 100% 11-26 11-13 Mission Corporation (irregular) \$1 5 12-1 11-13	Ohio Power Co. 4½% preferred (quar.) \$1.12½ 12-1 11-7 Ohio Seamless Tube, common 40c 12-15 12-5 \$1.75 prior preference (quar.) 43%c 12-20 12-10 Oliver Corporation 50c 11-27 11-3 Ontario & Quebec Ry. (s-a) 1\$3 12-1 44-1 Orange Crush, Ltd., 70c conv. pref. (accum.) 170c 2-1 12-31
Koering Company (irreg.) \$1.50 11-30 11-15 Kresge (S. S.) Co. (increased) 30c 12-12 11-20 Extra 20c 12-12 11-20 Kress (S. H.) & Co. (quarrit 40c 12-1 11-9 Kroger Grocery & Baking, common (quar.) 50c 12-1 11-9 6% 1st preferred (quar.) \$1.50 1-2 12-14	Missouri Public Service 30c 11-30 11-9 Missouri Utilities Co., common (quar.) 25c 12-1 11-15 5% preferred (quar.) \$1.25 19-1 11-15 Mitchell (Robert) Co., Ltd. 1\$1 12-15 11-15 Mohawk Carpet Mills, Inc. (quar.) 50 12-10 11-23 Monarch Knitting Co., Ltd. 76 10-2 10-2 11-23	Orpheum Building (s-a) 20c 12-10 12-1 Oshkosh B'Gosh, common-(quar.) 10c 12-1 11-20 Extra 10c 12-1 11-20 \$1.50 convertible preferred (quar.) 37½c 12-1 11-20 Otis Elevator Co., common (year-end) 35c 12-20 11-21 6% preferred (quar.) \$1.50 12-20 11-21
X 2nd preferred (quar.) \$1.75 2-1 1-15 Xysor Heater Co. (quar.) 100 11-15 11-1 La France Industries, 6% ptd. (accum.) \$1.50 12-15 11-15 La Plant-Choate Manufacturing Co. 10c. 17% preferred 14c 12-14 La Salle Wines & Champagne, Inc. 10c 11-20 11-9	7% preference (quar.) \$1.75 4-1.46 2-22 5% preference (quar.) \$1.25 4-1.46 11-23 5% preference (quar.) \$1.25 4-1.46 2-22 Moneta Porcupine Mines \$120 12-15 11-15 Monroe Loan Society 5½% pfd, (quar.) \$34%c 12-1 11-27 Monsanto Chemical Co., com. (year-end) 75c 12-1 11-10	Ottawa Light, Heat & Power Co., Ltd.— 115c 1-1 11-13 Common (quar.) \$1.25 1-1 11-13 5% preferred (quar.) \$1.25 1-1 11-13 Outboard Marine & Mfg. Co. (irreg.) 40c 11-23 11-1 Ox Fibre Brush 25c 11-26 11-19 Oxford Paper Co., \$5 preferred (accum.) \$1.75 12-1 11-15
Lake of the Woods Milling Co., Ltd.—	\$4.50 preferred A (s-a) \$2.25 12-1 11-10 \$4.50 preferred B (s-a) \$2.25 12-1 11-10 \$4 preferred C (s-a) \$2 12-1 11-12 Montreal Cottons, Ltd., conv. (quar.) \$1 12-15 11-15 7% preferred (quar.) \$1,75 12-15 11-15 Montreal Loan & Mortgage (quar.) \$311/4c 12-15 11-30	Pacific Can Co., stock dividend— One additional share of common stock (par value to be changed to \$5) for each share of common held————————————————————————————————————
Lakey Foundry & Machine Co. 10c 12-10 11-26 Lamston (M. H.) Inc., common 10c 12-1 11-19 Extra 5c 12-1 11-19 Lane Bryant, Inc. (quar.) 25c 12-1 11-15 Lane-Wells Co. (quar.) 25c 12-15 11-28 Lanston Monotype Machine Co. (initial) 20c 11-30 11-20 Laura Secord Candy Shops, Ltd. (quar.) 220c 12-1 11-1	Morgan Engineering, common. 20c 12-1 11-19 Prior preferred (quar.) 62½c 1-2 12-19 Morgan (J. P.) & Co., Inc. 82 12-14 11-30 Motor Finance Corp. (quar.) 25c 11-30 11-17 Motor Wheel Corp. (quar.) 30c 12-10 11-16 Mount-Diablo Oil Mining & Develop. Co.— 20c 12-3 11-15	Parker Pen Co. (quar.) 50c 11-26 11-15 Parkersburg Rig & Reel, common (year-end) 25c 12-1 11-20 Common 25c 12-1 11-20 \$5.50 preferred (quar.) \$1.37½ 12-1 11-20 Paterson-Sargent Co. (quar.) 25c 12-1 11-20 Pato Consolidated Gold Dredging (interim) 25c 12-1 11-20 Paton Manufacturing Co., Ltd., com. (quar.) 351 12-3 11-10
Lawyers Title Insurance Corp. (Va.) \$3 12-31 12-21 '6% preferred (s-a) 100 1-1 12-15 Leath & Co., common (quar.) 100 1-1 12-15 Extra 50c 1-1 12-15 \$2.50 preferred (quar.) 62½c 1-1 12-15 Lehigh Cosł- & Navigation 50c 12-5 11-5	Extra 12-3 11-15 Mountain Fuel Supply Co. 30c 12-10 11-19 Mountain Producers Corp. (s-a) 25c 12-15 11-15 Mullins Manufacturing Corp. \$1.75 12-1 11-10 Muncie Water Works Co., 8% pfd. (quar.) \$2 12-15 12-1	7% preferred (quar.) \$1.75 12-15 11-30 Peabody Coal Co., 6% preferred (accum.) \$3 12-1 11-17 Pennroad Corporation (irreg.) 50c 12-10 10-31 Pennrouler Telephone Company
Le Tourneau (R. G.) \$4.50 preferred (quar.) \$1.12½ 12-1 11-9 Common (quar.) 25c 12-1 11-9 Lexington Water Co. 7½ ptd. (quar.) \$1.75 12-1 11-10 Liberty Fabries of New York (initial) 12½ 12-15 12-1 Life Savers Corp. (year end) \$1.10 12-1 11-1 Liggett & Myers Tobacco Co., com. (quar.) 75c 12-1 11-13	Munson Line, 1nc., \$4 preferred A (quar.) \$1 12-1 11-19	\$1.40 class A (quar.) 386 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-15 11-1
Extra 50c 12-1 11-13 Class B (quar.) 75c 12-1 11-13 Extra 50c 12-1 11-13 Line Material Co. (stock dividend) 5% 12-1 11-15 Link Belt Co (quar.) 50c 12-1 11-3 Lionel Corp. (quar.) 20c 11-30 11-14 Classical Corp. (quar.) 20c 11-30 11-14	Muskogee Co., 6% preferred	Pennsylvania State Water Corp. \$1,75 12-1 11-10 Peoples Gas Light & Coke (quar.) \$1 1-15 12-20 Peoples Telephone Corp. 4½% preferred \$1 12-1 11-30 Peoples Water & Gas, \$6 preferred \$1,50 12-1 Perkins Machine & Gear 7% pfd. (quar.) \$1,75 12-1 11-20 Peter Paul, Inc. (quar.) 50c 12-10 11-20 Pettibone Mulliken Corp. 25c 11-20 11-10
Liquid Carbonic Corp. com. (quar.) 25c. 12-1 II-15 4½% preferred A (quar.) \$1.12½ 2-1-46 1-15 Little Miami RR. (originial stock) \$1.10 12-10 11-24 Special stock (quar.) 50c. 12-10 11-24 Loblaw Groceteries Co., Inc. (quar.) 20c. 12-1 11-16° Class A (quar.) 125c. 12-1 11-6°	National Addenotive Fibres, Inc. 50c 11-20 11-8 National Automotive Fibres, Inc. 15c 12-1 11-9 6% convertible preferred (quar.) 15c 12-1 11-8 National Biscuit Co., 7% preferred (quar.) 25c 12-20 12-5 National Cash Register (year-end) 25c 12-20 12-5 National Container Corp. (increased) 25c 12-10 11-15 National Container Corp. (increased) 25c 12-10 12-10 National Container Corp. (increased) 25c 12-10 12-10 12-10 National Container Corp. (increased) 25c 12-10 12-10 12-10 12-10 12-10 12-10 12-10	Pfaudler Co., 6% preferred (quar.) \$1.50 12-1 11-2 Pfeiffer Brewing Co. 25c 12-1 11-8 Pfizer (Charles) & Co. 20c 12-5 11-20 Extra 15c 12-5 11-20 Phelps-Dodge Corp. (quar.) 40c 12-10 11-23
Extra	National Cylinder Gas Co., common (quar.) 20c 12-10 11-6* 4½% preferred (quar.) \$1.07 12-1 10-22* National Dairy Products Corp. 35c 12-10 11-19 National Gypsum \$4.50 preferred (quar.) \$1.12½ 12-1 11-19 National Lead Co., 7% preferred A (quar.) \$1.75 12-15 11-26 National Linen Service Corp. (quar.) 25c 1-2 12-15 1-2 12-15 11-26	Philadelphia Co., \$6 preference (quar.)
Lone Star Gas Co. (year-end) 25c 12-10 11-16 Long Bell Lumber (Md.), class A (accum.) 12c 12-1 11-13 Long Bell Lumber (Mo.) 10c 12-1 11-3 Long Born Fortland Cement Co. 55 participating preferred (quar.) \$1.25 12-1 11-20 Extra 25c 12-1 11-20 Lord & Taylor, 6% 1st preferred (quar.) \$1.50 12-1 11-17	National Tea Co., common. 15c 12-1 11-16 National Terminals Corp. 25c 12-1 11-20 Natomas Company (irreg.) 60c 12-1 11-10 Neiman-Marcus 5% preferred (quar.) \$1.25 12-1 11-20 Neisner Bros., Inc. (quar.) 25c 12-15 11-30 Extra 25c 12-15 11-30 New Jersey Zinc Co. (irreg.) \$1 12-10 11-20	Pinchin, Johnson & Co., Ltd.— 2½ % 12-6 10-11 Amer. shares ordinary registered (interim) 2½ % 12-6 10-11 Piper Aircraft 60c. convertible pfd. (quar.) 15c 12-11-19 Pitney-Bowes Postage Meter Co. (quar.) 10c 11-20 11-1 Extra 10c 11-20 11-1 Pittsburgh Bessemer & Lake Erie RR. Co.—
Los Angeles Transit Lines, common 12½c 12-29 12-10 Ludiow Manufacturing & Sales Co. (quar.) \$1.50 12-15 12-1 Louisville & Nashville RR. Co. (quar.) 88c 12-13 11-1 Lunkenheimer Company, 6½% pfd. (quar.) \$1.62½ 1-2-46 12-22 Lynchburg & Abingdon Telegraph Co. (s-a) \$1 1-2 12-15 M. J. & M. & M. Consolidated (s-a) 4/4c 12-15 10-31	New York State Electric & Gas Corp.— 50c 12-1 11-15 New York State Electric & Gas Corp.— \$1.27½ 12-1 11-9 New York Shipbullding— \$1.27½ 12-1 11-9 Founders shares (s-a) \$1.50 11-19 11-9	8% preferred (s-a) \$1.50 12- 1 11-15 Pittsburgh Coke & Chemical Co.— \$5 conv. preferred (quar.) \$1.25 12- 1 11-20* Pittsburgh Steel Co., 5½% pfd. (accum.) \$1.37½ 12- 1 11-16 Pittsburgh Youngstown & Ashtabula Ry.— 7% preferred (quar.) \$1.75 12- 1 11-20*
Extra	New York Stocks, Inc.— Agricultural Industry series 16c 11-26 11-5 Extra 26c 11-26 11-5 Extra 26c 11-26 11-5 Extra 9c 11-26 11-5	Planters Nut & Chocolate (quar.) \$2.56 1-2 12-15 Plymouth Oil Co. (quar.) 255 12-22 11-16* Stock dividend 1½% 12-22 11-16* Polaris Mining Co. 10c 12-13 11-17 Poor & Co., class B 20c 12-1 11-15 \$1.50 class A preferred (quar.) 37½c 12-1 11-15 Potash Co. of America (increased) 355 12-1 11-15
Common (quar.) 25c 12-8 11-24 \$5 preferred (quar.) \$1.25 12-8 11-24 Manhattan Shirt Co. (quar.) 25c 12-1 11-10 Extra 25c 12-1 11-10 Manischewitz (B.) Co. (year-end) 50c 1-11 1-2 Marconi International Marine Communication Co., Ltd., Amer. dep. receibts (final) 2½% 12-3 11-6	Automobile Industry series 9c 11-26 11-5 Extra 26c 11-26 11-5 Aviation Industry series 30c 11-26 11-5 Extra 47c 11-26 11-5 Bank Stock series 9c 11-26 11-5 Building Supply Industry series 12c 11-26 11-5 Extra 29c 11-26 11-5	Potential Co. Allettic Power Co.
tion Co., Ltd., Amer. dep. receipts (final) 2½% 12-3 11-6 Masonite Corp., common (quar.) 25c 12-10 11-19 4½% preferred (quar.) \$1.12½ 12-1 11-19 Massachusetts Plate Giass Insur. (irreg.) \$1 1-2 12-24 Matthiessen & Hegeler Zinc— 7% preferred (accum.) \$7 11-30 11-20 May Department Stores common 42½c 12-1 11-15	Extra 29c 11-26 11-5 Business Equip. Industry series 13c 11-26 11-5 Extra 62c 11-26 11-5 Chemical Industry series 14c 11-26 11-5 Extra 24c 11-26 11-5 Electrical Equip. Industry series 11c 11-26 11-5 Extra 29c 11-26 11-5	Public Service Co. of Colorado— 58½c 12-1 11-15 7% preferred (monthly) 58½c 12-1 11-15 7% preferred (monthly) 58½c 1-2-46 12-15 6% preferred (monthly) 50c 12-1 11-15 6% preferred (monthly) 50c 1-2-46 12-15 5% preferred (monthly) 41%c 12-1 11-15
\$3.75 preferred (quar.) 93%c 12-1 11-15	Food Industry series 20c 11-26 11-5 Extra 28c 11-26 11-5 Insurance Stock series 7c 11-26 11-5 Extra 3c 11-26 11-5 Machinery Industry series 13c 11-26 11-5 Extra 21c 11-26 11-5	5% preferred (monthly) 41%c 1-2-46 12-15 Public Service Corp. of New Jersey— \$1.25 12-15 11-15 6% preferred (quar.) 50c 12-15 11-15 7% preferred (quar.) \$1.75 12-15 11-15 8% preferred (quar.) \$2 12-15 11-15 Public Service Co. of Oklahoma 5% pfd. 85½c 12-3
McIntyre Porcupine Mines, Ltd. (quar.) 155½c 12-1 11-1 Extra 1311 1-2 11-1 McKesson & Robbins, Inc., common (quar.) 35c 12-15 12-4 \$4 preferred (quar.) \$1 1-15 1-2 McKinney Manufacturing Co. (initial) 10c 12-17 12-1 5% conv. preferred (quar.) \$1,25 1-1 12-1	Merchandising series	Public Service Electric & Gas Co
Mead Corp., common 15c 12- 7 11-20	Extra 56c 11-26 11-5 Railroad series 11c 11-26 11-5 Extra 49c 11-26 11-5 Railroad Equip. Industry series 11c 11-26 11-5 Extra 22c 11-26 11-5 Steel Industry series 16c 11-26 11-5	Extra 40 12-1 11-30 11-1 Quaker Oats, 6% preferred (quar.) \$1.50 11-30 11-1 Quaker State Oil Refining (quar.) 25c 12-15 11-30 Quebec Power Co. (quar.) 125c 11-26 10-19 Railway Equipment & Realty—6% 1st preferred \$13.50 12-15 11-30
6% preferred (quar.) 30e 12-5 12-1 15% 1st preferred (quar.) 256 12-6 12-1 12-3 Merchants Bank of New York (stock div.) 25% 12-10 12-3 Merchants Fire Insurance Co., 7% pfd. \$3.50 2-1 Merritt-Chapman & Scott Corp. \$1.62\% preferred (quar.) \$1.62\% 12-1 11-15	Extra 22c 11-26 11-5	The above payments clear all arrears. Ray-O-Vac Co. (quar.)
Messenger Corp. 25c 12-15 12-5 Metal & Thermit Corp. (quar.) 35c 12-10 12-1 Meteor Motor Car Co 25c 12-10 11-20 Metropolitan Edison 3.9% pfd. (quar.) 97½c 1-2 12-3	Extra \$1.09 11-26 11-5 Newport News Shipbuilding & Dry Dock Co. 50c 12-1 11-15 \$5 preferred (quar.) \$1.25 2-1 1-15	Reliance Electric & Engineering 250 12-28 12-18 Reliance Grain Co., Ltd.—

Name of Company	Per Share	When Pavable	Holders of Rec.	Name of Company	Per Share	When Payable	Hotae of Re
Remington Rand, Inc., common \$4.50 preferred (quar.)	\$1.121/2	1- 2 1- 2 12-20	12- 7 12- 7 11-30	Tex-O-Kan Flour Mills Co.— 7% preferred (quar.) Textron Incorporated \$2.50 prior pref	\$1.75 62½c	12- 1 2- 1	11-15
Reo Motors, Inc	30c	11-25 12-31	11-10 12-15	Thrifty Drug Stores, common (initial) 4½% preferred A (initial quar.) Tide Water Associated Oil Co. (quar.)	\$1.12 ½	12-31 12-31 12- 1	12-15 12-15 11- 9
Reynolds Spring Co		1- 1 12- 1	12-10 11-12	Tilo Roofing Co., Inc. (increased quar.)	15c 10c	12-15 1-10 12- 5	11-26 12-20 11-20
Common (quar.) Rio Grande Valley Gas, vtc. (year-end)	25c	12-15 12-15 11-30	11-26 11-20 11-20	Timken Röller Bearing CoTivoli Brewing CoToburn Gold Mines, Ltd	50c 15c 11c	12- 1 11-22	11-10 10-2
Robertshaw Thermostat preferred (quar.) Rochester Gas & Electric Corp.— 6% preferred D (quar.)	\$1.50	12- 1	11-24	Tivoli Brewing Co. Toburn Gold Mines, Ltd. Tooke Brothers, Ltd. (interim) Trane Company, 86 1st pfd. (quar.) Trans-Lux Corp.	\$1.50 10c	1-3 12-1 1-5	12-13 11-2 12-14
5% preferred series E (quar.) Rolland Paper Co., Ltd., \$6 pfd. (quar.) Roxy Theatre, Inc., \$1,50 cum. pfd. (quar.)	\$1.25	12- 1 12- 1 12- 1	11-24 11-15 11-15	Troy & Greenbush RR. Assn. (s-a) Truax-Traer Coal Co., common	\$1.75	12-15 12-10 12-15	11-3 11-3 12-
Royalite Oil Co. (s-a) Ruppert (Jacob), common 4% preferred (quar.)	150c	12- 1 12- 1 1- 2	11-12 11-15 12-12	Underwood Corporation (year-end)	\$1.37½ \$1 50c	12- 7 12- 1	11-2 11-1
tustiess fron & Steel Corp. (quar.)	100	12-14 12-14	11-28 11-28	Union Tank Car Co. (quar.) United Air Lines, Inc. 4½% pfd. (quar.) United Aircraft Corp. 5% convertible preferred (quar.)	\$1.121/2	12- 1	11-1
Extra Saco-Lowell Shops (quar.) St. Joseph Water Co. 6% pfd. (quar.) San Francisco Remedial Loan Assn. (5-a)	\$1.50	11-26 12- 1 12-31	11-10 11-10 12-15	United Biscuit Co. of America— Common (quar.)	25c	12- 1	11-1 11-1
San-Nap-Pak Manufacturing (quar.)	17½e	12-30 12-15	12-20 11-30 11-30	Extra 5% preferred (quar.) United Electric Coal Cos.	25c \$1.25 25c	12- 1 12- 1 12-10	11-10
Extra	40C	12-15 12-13 2-1-46	11-30° 1-18*	United Gas Improvement Co. (irregular) United Light & Railways—	50c	12-15	11-1
\$4 preferred (quar.) \$4.50 preferred (quar.) eaboard Oil Co. of Delaware (quar.) eaboard Surety Co.	\$1.12½ 25e 30e	2-1-46 12-15 11-19	1-18* 12- 1 11- 5	7% prior preferred (monthly)6.36% prior preferred (monthly)6.36% prior preferred (monthly)	581/3c	1-2-46 12- 1	12-1 11-1
ears Roebuck, new common (initial quar.)	25c 25c	12-10 12-10	11-10 11-10	6.36% prior preferred (monthly) 6% prior preferred (monthly) 6% prior preferred (monthly)		1-2-46 12- 1 1-2-46	12-1 11-1 12-1
eattle Gas Co. 85 1st preferred (accum.)- econd Canadian International Investment Trust (quar.)	Taranto	12- 1 12- 1	11-15	Voting trust certificate (quar.)		12-13 1-2-46	12- 12-1
ervel, Inc., common (quar.) \$4.50 preferred harp & Dohme, Inc.	\$1.12½	12- 1 1- 2 12- 7	11-12 12-12 11-20	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	4-1-46 7-1-46	3-1 6-1
heaffer (W. A.) Pen Co. (quar.)	122c 50c	11-26 11-26	10-19 11-15	United Molasses Co., Ltd. ADR (interim) United Pacific Insurance (Seattle) (quar.)	7½% \$1.50 \$2	12-15 11-22 11-22	11-1: 11-1: 11-1:
Extra Heller Manufacturing Corpherritt-Gordon Mines (interim)	100	11-26 12-12 12-21	11-15 11-15 10-30	United Public Utilities Corp.— \$3 preferred (accum.)	75c	12-15 12-15	12- 12-
Sherwin-Williams Co., 4% pfd, (quar.) Signode Steel Strapping, common	. \$1 . 15c	12- 1 12- 1 12- 1	11-15 11-17 11-17	\$2.75 preferred (accum.) U. S. Casualty Co., 45c conv., pfd. (s-a) U. S. Hoffman Machinery Corp. (irreg.)	6834c 22½c 60c	12- 1 12- 1	11-1 11-1
5% preferred (quar.)ilverwood Dairies, Ltd., common (accum.) 40c participating preference (s-a)	‡30c ‡20c	4- 1 4- 1	2-28 2-28	U. S. Leather Co., 4% non cum. class A U. S. Playing Card Co. (quar.) U. S. Printing & Lithograph Co., common	50c 50c	12-15 1- 1 12- 1	11-1 12-1 11-1
imon (H.) & Sons, Ltd., common	1\$1.75	12-14 12-14 11-30	12- 1 12- 1 11-15	5% preferred (quar.)	62½c 50c	1- 2 12-10 12-10	12-1 11-1 11-1
imonds Saw & Steel Co. (year-end)isco Gold Mines, Ltdivyer Steel Castings	60c	12-15 12-17 11-23	11-24 11-12 11-12	8% non-cumulative 1st preferred (quar.) U. S. Steel Corp., common 7% preferred (quar.)	\$2 \$1 \$1.75	12-10 11-20	11-
ivyer Steel Castings. ixth & B'way Bldg, partic, ctfs. (irreg.) kelly Oil Co	50C	12- 1 12-17	11-15 10-10	United Stockyards Corp. (year-end) United Wallpaper, 6% prior pfd. (quar.)	25¢ \$1.50 75¢	12- 5 12- 1 11-21	11-1 11-2 11-
mith (A. O.) Corp	50c 15c 15c	12- 3 12-15 12-15	11-26 11-17* 11-30	Universal Consolidated Oil Co. (irreg.) Universal Laboratories, Inc.— \$2.50 preferred (quar.)	62½c	12-11	12-
olar Manufacturing Corp., common (quar.) 55c convertible preferred A (quar.)	15c 13¾c	12-12 2-15	11-30 2- 1	Universal Insurance Co. (quar.) Upper Canada Mines Upressit Metal Cap Corporation—	25c ‡2½c	12- 1 12- 7	11-1 11-
onotone Corp. oundview Pulp Co., common 6% preferred (quar.) outh Bend Lathe Works	30c	12-21 11-30 11-26	11-23 11-15 11-15	5% prior preferred (quar.) Utica Knitting Co	62½c \$1 80c	1-2-46 12- 6 12- 1	12-2 11-2 11-1
outh Bend Lathe Works outhern California Edison Co., Ltd.—	. 37½c . 37½c	11-29 12-15	11-15 11-20	Van Raalte Co., Inc. (year-end) Vanadium-Alloys Steel Co. Vapor Car Heating, 7% preferred (quar.)	75c \$1.75	12-1 12-10	11-1 12-
outhern California Edison Co., Ltd.— 6% preferred B (quar.) outhern Canada Power Co., Ltd.— Common (quar.) 6% participating preferred (quar.)	120c	2-15-46	1-18	Vick Chemical Co. (quar.) Virginian Railway— 6% preferred (quar.)		12- 1 2-1-46	11-1 1-1
6% participating preferred (quar.) outhern Greyhound Lines (increased) Extra	. 40c	1-15-46 3-1-46 1- 7	12-20 2-15 12-20	6% preferred (quar.)	37,2c	5-1-46	4-1 7-1 11-1
outhern Railway Co., common (quar.) 5% non-cum. preferred (quar.) outhwestern Life Insurance Co. (Dallas)—	75c \$1.25	12-15 12-15	11-15 11-15	Vogt Manufacturing Corp	\$2.50 \$1.75	12-20 1-19	12-1
Quarterly	. 35c 25c	1-15 12- 1	1-11 11-15	Wabasso Cotton, Ltd. (ouar.) Waite Amulet Mines, Ltd. (recuced)	151 ‡15c \$1	1- 2 12-10 12-15	12-1 11- 11-1
parks Withington Co., 6% conv. pfd. (quar.) pencer Kellogg & Sons, Inc plegel, Inc., \$4.50 conv. preferred(quar.)	\$1.12½	12-15 12-10 12-15	12- 5 11-17 12- 1	Walker & Cc., Class B.	40c	12-13 12-12 12-20	11-1
uibb (E. R.) & Sons (quar.) \$4 preferred (quar.) tandard Accident Ins. Co. (Detroit) (quar.)	\$1	12-12 2- 1 12- 5	11-28 1-15 11-24	\$2.50 classs A (quar.) Walker (Hiram) G. & W., corimon (quar.)	62½c \$\$1	1- 2 12-15	12-2 11-
andard Brands, Inc., common	. 40c	12-15 12-15	11-15 11-15	\$1 preferred (quar.) Waltham Watch, 7% preferred (quar.) Warren (S. D.) Co. (year-end)	‡25c	12-15	11- 12-1
\$4.50 preferred (quar.)tandard Cap & Seal Corp.— \$1.60 convertible preferred (quar.)	SECTION SECTION	12-15 12- 1	11-30 11-15	Warren (S. D.) Co. (year-end) Warren (Northam) Corp., \$3 pfd. (quar.) Warren Petroleum Corp.	750	12- 1 12- 1 12- 1	
tandard Chemical Co., Ltd.— 5% preferred (quar.) tandard-Coosa-Thatcher (quar.)	. \$\$1.25	12- 1	10-31	Washington Railway & Electric Co	\$13 32½c	11-30 11-30	11-1 11-1
\$1.60 convertible preferred (quar.)	- 10c - 40c	1- 2 12- 1 12- 1	12-20 11-20 11-20	5% preferred (s-a) 5% preferred (quar.) Wellman Engineering Co.	\$2.50 \$1.25 10c	12- 1 12- 1 12- 1	11-1 11-1 11-1
Standard Forgings (initial)Standard Oil of California (quar.) Standard Oil Co. (Indiana) (quar.)	- 50c	11-30 12-15 12-10	10-31 11-15 11- 9	Extra	5c	12- 1	îi-i
Extra	25c	12-10 12-12	11- 9 11-15	\$4 convertible preferred (quar.) West Indies Sugar Corp. (s-a)	\$1 50c	12- 1 12-12	11-1 12-
Extra tandard Oil Co. (Ohio) Special: sandard Stoker	- 75c - 25c - 5c	12-12 12-15 12-15	11-15 11-30 11-30	Extra West Michigan Steel Foundry Co.— \$1.75 preferred (quar.)	75c	12-12	12- 11-1
Standard Wholesale Phospate & Acid Wor.	_ 10c	12- 1 11-20	11-10 11- 5	West Penn Electric— West Virginia Coal & Coke Corp		12-14	11-3
(year-end) Stecher-Traung Lithograph— 5% preferred (quar.)	60c	12-11	12- 1	West Virginia Pulp & Paper Co.— Westeel Products (s-a) Western Auto Supply Co. (increased)	‡50c 50c	12-15 12- 1	11-1 11-1
sterling Brewers, Inc.	- 15c	12-29 12-15 11-28	12-15 11-30 11-10	Western Maryland Ry., 7% 1st pfd. (accum.) Western Pacific RR., common (quar.)	. \$7	11-21 2-15-46	11- 2-
sterling Drug, Inc. (quar.) Stewart-Warner Corp. (s-a) Extra	25c	12- 1 12- 1 12- 1	11-15 11- 2 11- 2	5% preferred A (quar.) Western Tablet & Stationery—	\$1.25		46 2-
Stix Baer & Fuller	- 25c	12- 1 1-2-46	11-15 12-20	5% preferred (quar.) Westinghouse Air Brake Westinghouse Fleeting Companyon	\$1.25 50c 25c	1-2-46 12-15 11-30	12-1 11-1 11-1
Stowell (S.) Co., Ltd., class A	121/00	11-27 11-27 12- 1	11-13 11-13 10-31	Westinghouse Electric Corp., common Preferred	25c 1\$1,121/2	11-30 12- 1	11-1 11-1
Strawbridge & Clothier— 7% prior preferred A (quar.) Stromberg-Carlson Co., common (year-end)	\$1.50	12- 1 1- 2	11-10 12- 8	Westvaco Chlorine Products Corp. (quar.) Whitaker Paper Co. (quar.) Wilkes-Barre Lace Manufacturing Co	35c \$1.25 75c	12-1 12-27 12-1	11-1 12-1 11-1
6½% preferred (quar.) Studebaker Corp.	\$1.62½ 25c	12- 1 11-30	11-10 11-15	Will & Baumer Candle Williamsport Water Co. \$6 pfd. (quar.)	10c \$1.50	12-15 12- 1	11- 11-1
Sullivan Machinery Co	250	11-25 12-15 12-15	11-15 11-23 11-23	Wilsil, Ltd. (quar.) Winnipeg Electric Co., 5% non-cum. pfd. Woods Manufacturing Co., Ltd. (quar.)	150c	1- 2 12-30 12-31	12- 11-1 11-3
Superior Tool & Die Co.	- 45c - 5c	12-15 12- 1 11-30	11-17 11-10	Woolworth (F. W.) Co. (quar.)	25c 40c	12- 5 12- 1	11-2 11-1
4% 2nd preferred (quar.)	271/ -	11-30 12- 1 12- 1	11-20 11-15* 11-15*	Woolworth (F. W.) & Co., Ltd.— 6% pref. (s-a)————————————————————————————————————	?% 37½c	12- 7 12-20	11- 12-
wift International Co., Ltd.— Dep. rtcs. (quar.) ylvania Industrial Corp. (quar.)	40c	12- 1 11-19	11-15	4½% prior preferred (quar.) 4½% conv. prior preferred (quar.)	\$1.121/2	12-15 12-15	12- 12-
Extra	25c	11-19 11-19 1- 2	11- 9 11- 9 10-29	Worumbo Manufacturing Co.— 5% prior preferred (initial s-a)	\$2.50	12- 1	11-1
ymington-Gould Corp. Syracuse Transit Corp., common Caylor & Fenn Co, (quar.)	25c	11-30 12- 1	11-15* 11-15	Wright-Hargreaves Mines, Ltd	20c	1- 2	11-2 11-1 12-1
Perre Haute Water Works Corn	- 30c	11- 1 12- 7	10-19 11-27	Youngstown Sheet & Tube Co. (quar.)Zeigler Coal & Coke Co	50c	12-15 12-12	11-1 22-
7% preferred (quar.) exas Pacific Coal & Oil Co. (s-a)	\$1.75 25c	12- 1 12- 1	11-10 11-10	x Less 30% Jamaica income tax.	1,30%		
Extra exas Pacific Land Trust Sub shares confisiontes	- 25c	121	11-10	*Transfer books not closed for this divide †Payable in U. S. funds, less 15% Canadi	n non-re		
Ctfs. of beneficial interest	15¢ \$15	12- 5 12- 5	11-13 11-13	Payable in Canadian funds, tax deduct resident tax, 15%; resident tax, 7%, a Les	ible at the British	ne source	e. No

idents' tax. e source. Non-

Investment News **General Corporation and**

(Continued from page 2400)

EARNINGS OF COMPANY ONLY PERIOD ENDED SEPT. 30

	(Company	Alone)	二种物学的	A Page	
Dividends-	1945-9 M	los 0 1944	1945-12 Mos*1944		
Subsids., maj. owned Other statutory subs. Other companies	\$658,154 27,848 757,542	30,368	\$897,764 37,130 1,103,241	\$912,412 40,490 1,139,443	
Total dividends Int, and other income_	\$1,443,544 277,601	\$1,432,806 209,081	\$2,038,135 351,518	\$2,092,345 272,881	
Total income Ordinary expenses Non-recurring exps Exch. of capital stock	\$1,721,145 508,285	\$1,641,887 594,855	\$2,389,653 691,465	\$2,365,226 828,747 38,600	
from no par to par Provision for Federal			107,353		
and State taxes	175,568	167,966	235,421	238,242	
Other deductions	119,928	149,673	119,928	165,593	
Net incomeInc. approp. to special	\$917,364	\$729,393	\$1,235,486	\$1,094,044	
fund reserve, etc	68,220	102,281	94,246	155,856	
Bal. available for capital stock *Restated for compar	Control of the state of the state of		\$1,141,240	\$938,188	

*Restated for comparative purposes;
NOTE—(1) Dividends actually-received on investments in companies disposed of are included in the income and combined earnings for the applicable periods. Also included are dividends on 64,253 shares of Commonwealth & Southern Corp. 56 series preferred stock as follows: \$240,949 (\$3.75 per share) for each of the nine months' periods ended Sept. 30, 1945 and 1944; \$321,265 (\$5 per share) for the 12 months ended Sept. 30, 1944 and \$153,392 (\$5.50 per share) for the 12 months ended Sept. 30, 1944. The Securities and Exchange Commission, in approving these dividend declarations by Commonwealth & Southern Corp. on its outstanding \$6 series preferred stock, considered them to be distributions out of capital.

(2) The combined earnings above, for all periods, exclude the results of operations of former majority-owned subsidiary companies disposed of under divestment plans and otherwise.—V. 162, p. 2064.

United Transit Co.—Debentures and Preferred Stock Offered—Harriman Ripley & Co., Inc. headed a group which made a public offering Nov. 9 of \$6,000,000 4% sinking fund debentures, due Nov. 1, 1960, and 80,000 shares of cumulative 5% preferred stock (\$50 par). The debentures were offered at 100 and accrued interest and the cumulative preferred stock at \$50 per share and accrued dividends; in each case from Nov. 1, 1945.

The 80,000 shares of cumulative 5% preferred stock do not represent additional financing by the company, but are being sold by certain security-holders who received them in exchange for \$4,000,000 of debentures due 1965, which are now to be retired and cancelled.

DEBENTURES—The debentures are dated Nov. 1, 1945, and are due

due 1965, which are now to be retired and cancelled.

DEBENTURES—The debentures are dated Nov. 1, 1945, and are due Nov. 1, 1960. Principal and semi-annual (May 1 and Nov. 1) interest payable at office of Bankers Trust Co., trustee, in New York City, and Harris Trust & Savings Bank in Chicago. The indenture as supplemented provides for retirement through a sinking fund of \$200,000 principal amount of debentures on May 1, 1946 and on each May 1 and Nov. 1 thereafter. The sinking fund is calculated to retire the entire issue of debentures by maturity.

The debentures are redeemable at the option of the company as a whole or in part by lot at any time on not less than 30 days' and not more than 60 days' notice at 104 to and including Nov. 1, 1957; thereafter at 103 to and including Nov. 1, 1959; and thereafter at 100; in each case with accrued interest. Also redeemable, through operation of the sinking fund, upon similar notice, at 102 to and including Nov. 1, 1950; thereafter at 101 to and including Nov. 1, 1955; thereafter at 101 to and including Nov. 1, 1955; thereafter at 101 to and including Nov. 1, 1955; thereafter at 101 to and including Nov. 1, 1955; thereafter at 101 to and including Nov. 1, 1955; thereafter at 101 to and including Nov. 1, 1955; thereafter at 101 to and including Nov. 1, 1955; thereafter at 101 to and including Nov. 1, 1955; thereafter at 101 to and including Nov. 1, 1955; thereafter at 101 to and including Nov. 1, 1960 (or until the date fixed for redemption if redeemed prior to that date, into common stock of the company at the rate of four shares of common stock for each share of preferred stock is subject to redemption at the option of the company as a whole or in part at any time upon not less than

redeemed prior to that date, into common stock of the company at the rate of four shares of common stock for each share of preferred stock is subject to redemption at the option of the company as a whole or in part at any time upon not less than 30 days' notice at \$53.50 a share if redeemed on or before Nov. 1, 1950; at \$52.50 a share if redeemed on or before Nov. 1, 1955; at \$52 a share if redeemed thereafter and on or before Nov. 1, 1955; at \$52 a share if redeemed thereafter and on or before Nov. 1, 1950; at at \$51 a share if redeemed thereafter and on or before Nov. 1, 1960; and at \$51 a share if redeemed thereafter; plus an amount equal to accrued and unpaid dividends thereon. Dividends are cumulative from Nov. 1, 1945, and payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1.

LISTING—Application will be made to list the preferred stock on the New York Stock Exchange.

HISTORY AND BUSINESS—Company is a holding company organized on July 7, 1945 in Delaware. The principal office of the company is at Richmond, Va. Through eight subsidiaries, acquired July 31, 1945, company operates motor bus, street railways, trackless trolley and incline railway in the following cities and certain adjacent territory: Richmond, Norfolk and Portsmouth, Va., Nashlelle and Chattanooga, Tenn.; Akron and Youngstown, Ohio; Springfield, Ill., and Baton Rouge, La.

Upon the application of the proceeds of this financing, the company will own directly or indirectly all the outstanding capital stock and funded debt of the subsidiaries.

Upon the application of the proceeds of this financing, the company will own directly or indirectly all the outstanding capital stock and funded debt of the subsidiaries.

SUBSIDIARIES

Virginia Transit Co. commenced business in December, 1944, and operates the local transportation systems in Richmond and Norfolk, Va., and in the vicinity of both these cities. The transportation system in Richmond, which commenced operations in 1859, now consists of 10 street car routes aggregating 55.77 miles and 25 motor bus routes aggregating 68.67 miles, and carried 74.650,207 revenue passengers during 1944, including 52.967.001 street railway passengers and 21.683,206 motor bus passengers. The transportation system in Norfolk, which commenced operations in 1870, now consists of six street car routes aggregating 42.33 miles and 18 motor bus routes aggregating 70.50 miles, and carried 73.557,725 revenue, passengers during 1944, including 44.590,877 street railway passengers and 28.966,848 motor bus passengers. Under certain changes and consolidation of routes put into effect in Norfolk on Oct. 14.1945, for 30-day trial period, there are temporarily in operation only five street car routes aggregating 37.68 miles and 13 motor bus routes aggregating 64.28 miles. At the end of such trial period, it will be determined whether to continue such changes.

Southern Coach Lines, Inc., commenced business in 1940, under the name of Nashville coach Co., and operates the local transportation systems in the cities of Nashville and Chattanooga, Tenn., and certain suburban areas. The transportation system in Nashville, which commenced operations in 1860, now consists of 30 motor bus routes aggregating 19.48 miles, carrying 59.652,287 revenue passengers in 1944, or a total of 30.593,849 revenue passengers in 1944, or a total of 30.593,849 revenue passengers in 1944, or a total of 30.593,849 revenue passengers in 1944, or a total of 30.593,849 revenue passengers in 1944, or a total of 30.593,849 revenue passengers to street car route 9.0 mile

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aggregating 105.05 miles and carried 60.806,986 revenue passengers in 1944, consisting of 8,337,031 street railway passengers, 16,479,681 trackless trolley passengers and 35,990,274 motor bus passengers.

Youngstown Municipal Ry. Co. commenced business in 1919 and operates the local transportation system, which commenced operations in 1882. In Youngstown, Ohio, and certain contiguous suburbs. This subsidiary now operates eight trackless trolley routes aggregating 29.50 miles and 14 motor bus routes aggregating 29.50 miles and 14 motor bus routes aggregating 52.45 miles, and carried 59.675.810 revenue passengers in 1944, consisting of 34.074.924 trackless trolley passengers and 25,600,886 motor bus passengers.

sengers.

Portsmouth Transit Co. commenced business in April, 1945, and operates the local transportation system, which commenced operations in 1887, in Portsmouth, Va., and vicinity. This subsidiary now operates 12 motor bus routes aggregating 41.44 miles and carried

operates 12 motor bus routes aggregating 41.44 miles and carried 21,494,199 revenue passengers in 1944.

Springfield Transportation Co. commenced business in 1923 and operates the local transportation system which commenced operations in 1865, in Springfield, III., and vicinity. This subsidiary now operates seven motor bus routes aggregating 36.075 miles and carried 15,773,320 revenue passengers in 1944.

Baton Rouge Bus Co., formerly known as Gulfport & Mississippi Coast Traction Co., commenced business in 1905 and acquired the local transportation system in Baton Rouge, La., in December, 1944. This system, which commenced operations in 1888, now consists of 14 motor bus routes aggregating 57.15 miles which carried 12,448,740 revenue passengers in 1944. This subsidiary also furnishes electric railway switching service over 3.03 track miles in Biloxi, Miss., from which operations the gross revenues in 1944 amounted to less than \$4,000.

Lookbut Încline Ry. Co. commenced business in 1912 when it

Lookout Incline Ry. Co. commenced business in 1912 when it acquired a business which had commenced operations in 1895. This subsidiary operates two cable cars by hoist on the slope of Lookout Mountain near Chattanooga, Tenn., providing a connecting link of 0,93 miles between the motor bus routes operated by Southern Coach Lines, Inc., on the top of Lookout Mountain and in the City of Chattanooga. During the year 1944 the incline railway carried 394,780 revenue passengers.

ORGANIZATION OF THE COMPANY

Company was organized under the auspices of. Equitable Securities Corp., A. C. Allyn and Co., Inc., and Paul M. Davis of Nashville, Tenn.), who on July 31, 1945, transferred to the company the number of shares of common stock of the respective subsidiaries shown below, which securities had been acquired by them from time to time during a period of approximately four years prior to July 31, 1945:

보기는 경기를 잃었다면서 가는 것이 되는 것이 없는 것이 없었다.	Equitable
Short The Life Lander W. Care	Securities A. C. Allyn Paul M.
Subsidiaries—	Corp. and Co., Inc. Davis
Virginia Transit Co	118,675 118,675 None
Southern Coach Lines, Inc	188,767 188,766 92,004
Akron Transportation Co	15,000 15,000 None
Youngstown Municipal Ry. Co	50.190 50.190 None
Springfield Transportation Co	2,500 2,500 None
Baton Rouge Bus Co	334 333 148
Lookout Incline Ry. Co	None None 750
The second description of the secondary of	turnstained Westlinks Consulting

In consideration of the securities so transferred, Equitable Securities Corp., A. C. Allyn and Co., Inc., and Paul M. Davis received on July 31, 1945, from the company the number of shares of common stock (then designated as common stock in parl) and aggregate principal amount of 4% sinking fund debentures due Aug. 1, 1965, shown below:

No.of Shares of Com. Stk. Amt.of Dek 358,611 \$1,793,053 \$258,606 \$1,793,032 \$218,085\$

No. of Shares

Principal

of Com. Stk. Am. of Debs.

A. C. Allyn and Co., Inc. 358,611 \$1,793,053

A. C. Allyn and Co., Inc. 358,661 \$1,793,053

Paul M. Davis. 43,617 \$218,085

At the time of such transfers certain other persons also transferred to the company, in consideration of an aggregate of 39,166 shares of common stock and \$195,830 of 1965 debentures, an aggregate of 12,650 shares of common stock of Virginia Transit Co., 85,463 shares of common stock of Southern Coach Lines, Inc., and 185 shares of common stock of Baton Rouge Bus Co. Included among such other persons were: Jo C. Guild, Jr., Chairman of the board of the company, who transferred to it 4,500 shares of common stock of Southern Coach Lines, Inc., and 111 shares of common stock of Southern Coach Lines, Inc., and 111 shares of common stock of Baton Rouge Bus Co. In consideration of \$3,40 of 1965 debentures and 1,668 shares of common stock of Southern Coach Lines, Inc., in consideration of \$408 of 1965 debentures and 81.6 shares of common stock of Southern Coach Lines, Inc., in consideration of \$408 of 1965 debentures and 81.6 shares of common stock of the company.

The board of directors determined the amount of its securities to be instant in avalence for the company attacks of which in the company in the company is an approach the state of the company.

common stock of Southern Coach Lines, Inc., in consideration of \$408 of 1965 dehentures and 81.6 shares of common stock of the company.

The board of directors determined the amount of its securities to be issued in exchange for the common stocks of subsidiaries transferred to it on the basis of an investigation made by Arthur B. Roberts, an independent consulting engineer, who estimated the fair values of the respective properties after making an examination of their physical assets and a study of their franchises, gross revenues, income before and after taxes based on income, capitalization, working capital, net worth, net book value of plant account, and potential earning capacity. The allocation of securities was made to the stockholders of the respective subsidiaries on the following basis: Virginia Transit Co., 37.5%; Southern Coach Lines, Inc., 18.87%; Akron Transportation Co., 18.0%; Youngstown Municipal Rv. Co., 13.13%; Springfield Transportation Co., 9.75%; Baton Rouge Bus Co., 0.50%; Lookout Incline Rv. Co., 2.25%. Consideration was given to the ownership of 100% of the common stock of Portsmouth Transit Co. by Virginia Transit Co. and of 7.5% (45,000 shares) of the stock of Southern Coach Lines, Inc., by Lookout Incline Rv. Co., which shares had been purchased by Lookout Incline Rv. Co., which shares had been purchased by Lookout Incline Rv. Co., which shares had been purchased by Lookout Incline Rv. Co., which shares had been purchased by Lookout Incline Rv. Co., which shares had been purchased by Lookout Incline Rv. Co., which shares had been purchased by Lookout Incline Rv. Co., which shares had been purchased by Lookout Incline Rv. Co., which shares had been purchased by Lookout Incline Rv. Co., which shares had been purchased by Lookout Incline Rv. Co., which shares had been purchased for the safe of \$6,000,000 of its 4% sinking fund debentures due Aug. 1, 1965, and the company acquired, directly or indirectly, all of the outstanding common stocks of the eight subsidiary companies. Such debentu

ali et i ja ja ja ja Bartelali et i ja	12 (12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ageregate
\$2,250,000	Virginia Transit Co. 1st (closed) mtge.	Price ,
	serial bonds, 31/2 %, due 1946-53	\$2,272,500
7,500 shs.	Virginia Transit Co. 6% preferred stock	
	(\$100 par)	806,250
\$337,500	Portsmouth Transit Co. 1st (closed) mtge. serial bonds, 3½%, due 1946-50	340.875
1,000 shs.	Portsmouth Transit Co. 6% preferred stock	
	(\$100 par)	107,500
\$1,357,000	Youngstown Municipal Ry. 5s, 1957	1,357,000
607,151.62	Baton Rouge Bus Co. 6% demand notes and	
	open account indebtedness	425,000

debentures now offered the company will issue 80,000 shares of preferred stock to Equitable Securities corp., A. C. Allyn and Co., Inc. and Paul M. Davis in exchange for the company's outstanding \$4,000,000 4% sinking fund debentures due Aug. 1, 1965. Such exchange is to be made on the basis of \$1,000 par value of preferred stock for \$1,000 principal amount of such debentures. An-appropriate adjustment on account of interest accrued on such debentures from July 15, 1945 and dividends accrued on such preferred stock from Nov. 1, 1945 will be made upon the exchange.

CAPITALIZATION ADJUSTED TO GIVE EFFECT TO PRESENT FINANCING

4% sinking fund debentures due Nov	Authorized Outstanding
1, 1960	\$6,000,000 \$6,000,000
par)*Common stock, (\$1 par)	80,000 shs. 80,000 shs. 1,120,000 shs, 800,000 shs,
*On Nov. 7, 1945, the common sto	ck (no par) was changed to

**On Nov. 7, 1945, the common stock (no par) was changed to common stock (s1 par) and the authorized number of shares was increased to 1,120,000, of which 320,000 shares have been reserved for conversion of the preferred stock.

UNDERWRITERS—The names of the several unedwriters of the debentures and preferred stock and the principal amount and number of shares thereof to be purchased, by each underwriter are as follows:

Name— Debentures Pfd. shs.**

**Harriman Ripley & Co., Inc. \$1,560,000 20,800 Ridder, Peabody & Co. 900,000 12,000 Lazard Freres & Co. 900,000 12,000 Lazard Freres & Co. 900,000 12,000 Lazard Freres & Co. 900,000 6,000 Smith, Barney & Co. 900,000 12,000 Lee Higginson Corp. 450,000, 6,000 Alex. Brown & Sons. 300,000 4,000 Julien Collins & Co. 150,000 2,000 The First Cleveland Corp. 150,000 2,000 The First Cleveland Corp. 150,000 2,000 Nashville Securities Co. 150,000 2,000 (Rebbon, McCormick & Co. 120,000 1,600 The Robinson-Humphrey Co. 120,000 1,600 Stife, Nicolaus & Co., Inc. 120,000 1,600 Farwell, Chapman & Co. 60,000 COMBINED STATEMENTS OF INCOME OF SUBSIDIARY COMPANIES

COMBINED STATEMENTS OF INCOME OF SUBSIDIARY COMPANIES -Years Ended Dec. 31-

Operating rev: Bus	July 31 '45 \$8,322,667		1943	1942
Trackless trolley	1,612,766	\$9,496,717 2,709,396	\$9,215,585 2,494,537	\$7,466,735 1,742,427
Street railway	3,893,973	855,865	748.734	609,731
Railway	38,455		69,121	58,061
Total oper, revenue	\$13,867,262	\$13,129,160	\$12,527,980	\$9,876,955
General & adm. exp	1,060,485	963,672	1,038,328	874,009
Other expenses		5,088,218	4,741,846	3,895,962
Maintenance	2,032,358		1,540,243	1,061,279
Deprec. & amortiz.	1,060,934	995,327	986,359	801,458
Taxes, other than inc.	1,281,190		1,192,050	981,629
Federal normal taxes	471,255		422,738	299,504
Fed. excess pfts. taxes_	1,275,102	723,972	398,175	
State taxes	1,200		29	
Balance	\$1,149,345	\$1,592,027	\$2,208,207	\$1,963,113
Other income	47,950	31,869	17,244	17,318
Gross income	\$1,197,296	\$1,623,896	\$2,225,452	\$1,980,431
Income deductions	209,214	183,546	194,726	224,461
Net income —V. 162, p. 2314.	\$988,082	\$1,440,350	\$2,030,725	\$1,755,970

Universal Camera Corp.—Class A Common Stock Offered—Financing aggregating \$2,492,500 of common stock reached the market Nov. 14 with the offering by a syndicate headed by Floyd D. Cerf Co. of Chicago and Coburn & Middlebrook of New York of 498,500 shares of class A common stock (par value 1c) at \$5 per share. The shares are offered as a speculation. Of the shares offered 200,000 are being sold for the company and 200,500 for the shares.

burn & Middlebrook of New York of 498,500 shares of class A common stock (par value 1c) at \$5 per share. The shares are offered as a speculation. Of the shares offered 200,000 are being sold for the company and 298,500 for selling stockholders.

HISTORY AND BUSINESS—Corporation was incorporated in Delaware Sept. 29, 1937, to succeed a New York corporation of the same name which had been incorporated in 1933. Company's main office is located at 28 West 23rd St., New York City.

The company's normal peacetime business is the manufacture and distribution throughout the United States, Canada, and other countries, of popular-priced still and motion picture cameras, under the registered trade-marks of the company, together with projectors, films, lenses, enlargers, copying stands, carrying cases, projection screens, range finders, projection editing equipment, film splicers, humidor film storage cans, auxiliary view funders, light meters and other photographic accessories.

The first product introduced by the company in 1933 was a small camera under the trade name of "UniveX". This camera was made of a bake. He body and a ground and polished imported lens and was marketed at a 39e retail price or distributed for premium purposes. The film spool used in this camera was of patented design so that only "UniveX" film retailing at 10e per roil could be used. Over ten million (10,000,000) of these cameras were sold by the company and it is intended to resume the manufacture and sale of this camera to persons intending to use the same for premium purposes only.

During the Fall of 1935 the company commenced to design a movie camera and projector adaptable to manufacture by mass production methods, and which were to be retailed to the consumer at lower prices than prevailed at that time for other movie cameras and projectors. The initial production of this movie camera. "UniveX-cline 8" (retail price \$9.95) and the "UniveX-P-8" projector. The initial production of this movie camera, "UniveX-cline 8" (retail price \$47.50), an

SALES AND EARNINGS FOR CALENDAR YEARS

	Net	TARC DET.	reuerar	INCC
Year—	Sales	Fed. Tax.	Taxes	aft. Tax
1945 (7 mos.)	\$2,604,392	\$280,056	\$204,500	\$75,55
1944	5,784,496	352.697	252,557	100,13
1943	5,505,161	506,340	335,104	171,23
1942	3,779,108	366,980	55,223	311,75
1941	1,121,597	*103,518		*103,51
1940	1,250.930	*125,402		*125,40
1939	2,142,708	100.335	16.975	83,36
1938	1,725,255	58,352	10.674	47,67
1937	2,771,774	167,054	31,753	135,30
aDoffolf	govern de si e	Act of the	The second of	1 to 1

War production accounted for the following net sales: 1942—\$2,952,-626; 1943—\$5,241,691; 1944—\$5,624,030, and for the first seven months, of 1945—\$2,503,528. The balance of the net sales was accounted for by normal peacetime products and no detailed segregation of sales of such products is available.

PURPOSE—Company will receive cash proceeds in the amount of \$850,000 before deduction of expenses chargeable to it. The proceeds will be available for the general corporate purposes of the company, including use as additional working capital and in connection with the conversion of the company's plants to peacetime production after the war.

CAPITALIZATION—

Outstanding commulative div. pfd. stock (par \$5)____ 50,000 shs.

Class A common stock (par 1c per snare) 500,000 shs.

Class B common stock (par 1c per snare) 500,000 shs.

The remaining 200,000 shares are being now offered for the account of the company.—V. 162, p. 2192.

United Merchants & Manufacturers Inc.—Annual Re-

United Merchants & Manufacturers Inc.—Annual Report—
The consolidated net profit for the year ended June 30, 1945, was \$5,334,049 equivalent, after preferred dividends, to \$3.99 per share on the 1,264,772 shares of outstanding common stock, it was announced Nov. 7, by J. W. Schwab, President, who submitted his annual report at the quarterly meeting of the board of directors. This is after deducting all charges, making foreign exchange adjustments and setting up a reserve for contingencies of \$500,000 bringing the total of this reserve to \$3,500,000. The working capital shows an increase of \$4,488,574.

The board, after accepting the report, voted a regular quarterly dividend of 30 cents on the common stock to be paid on Dec. 13, to holders of record Dec. 3.

The United Factors Corp., one of the corporation's larger subsidiaries, whose activities consist of commercial factoring, increased its volume slightly over the previous year and also enlarged its list of clients, Mr. Schwab stated. He also pointed to a number of developments involving other subsidiaries.

The proposed rayon finishing plant of the Clearwater Manufacturing Co., construction of which was delayed because of the war, will soon be built at Old Fort, N. C.

The Associated Textiles of Canada, Ltd. is now constructing additions to the corporation's Argentina plant were completed. Stressing the importance of continued progress and investigation in technical and research work, Mr. Schwab stated that the research and technical divisions are expanding their efforts to make further contributions to the improvement of the corporation's products and processes, particularly in the textile fields. And fortunately, he added, the corporation has no reconversion or contract termination problems. Civilian production, while still under come regulation, is being resumed as quickly as adequate raw material supplies and personnel can be obtained.

Furthermore, the corporation expects to be able to put into effect during the next five years, a well laid out program

INCOME SIA	\$ 125 A	Carthering Dr. Carlotte		Production of
	1945	1944	1943	1942
Net profits (after re-	The Article Court	11.00 DE	A Company	
serve for conting	\$5,334,049	\$4,984,098	\$4,256,656	\$3,787,902
Pfd. dividends paid	283,438	285,923		
Com. shares outstand'g	\$1,264,772	*632.388	575.174	590,528
Earns, per com. share_	\$3.99	\$7.43	\$7.40	\$6.41
Div. rate per com. share	\$1.50	\$2.00	\$2.00	\$1.50
Book val. per com. shr.	24.45	43.91	42.24	34.96
Net quick asset value	STEED TACKS			
per common share	19.78	32.46	27.17	19.43
Working capital	30.919.282	26,430,708	21.869.651	11,475,098
Deprec. & amortiz. of			,,	-1,110,000
of fixed assets	842.018	864.304	723,208	564.146
Reserve for conting	3,500,000	3.000.000	1,750,000	1.000.000
Taxes paid or accrued:		45.0		2.4
Normal inc. & other	3,833,000	3,172,000	2.233.600	3,076,000
Excess profits	7.396,000		5.909,000	3,317,000
"Includes 57,490 shares	. representi			distributed

*Includes 57,490 shares, representing 10% stock dividend distributed May 15, 1944. †After reserves for contingencies and after deducting outstanding preferred stock at \$104 per share. ‡Increase due to stock split-up March 7, 1945.

CONSOLIDATED BALANCE SHEET	JUNE 30	直接は行っても
ASSETS—	1945	1944
Cash on hand, in banks and in transit		
Trade accts., notes and accept receiv., less res.	8.755.764	
Accounts & notes receivable purchased, less res.	5.317.506	
United States and foreign government bonds	10.894.425	
Merchandise inventories	14,201,097	
Federal excess profits tax refundable	341,113	
Other receivables	566,068	
Invests, in associated companies (not consol.)	933,448	
Other assets	743,706	
Other assets †Fixed assets (less reserves)	8.148.450	
Deferred charges *	687,900	
Deferred charges Patents, goodwill and trademarks	- 3	3
Total	\$60.397.583	\$55,996,218
LIABILITIES—		
Notes payable (banks)	\$2,525,000	\$2,550,000
Credit balances of factored clients	5.065.246	
Trade accounts payable, sundry liabilities, ac-	0,000,240	4,000,123
crued expenses, etc.	7,336,027	6,153,437
Reserve for Federal and foreign income and	1,330,021	0,100,401
excess profits taxes	14,038,527	14.904.321
excess profits taxes Reserve for contingencies	3,500,000	
Minority interest in capital stock and surplus	3,000,000	3,000,000
of subsidiary companies (consolidated)	1,113,097	762,596
5% cumulative preferred stock (par \$100)	5,669,500	
Common stock (par \$1)	7.771.790	7,111,790
Capital surplus	1,578,283	2.238.869
Earned surplus, since Aug. 1, 1932	22,231,010	
Common stock in treasury	Dr430,891	Dr430,801
Total	\$60.397.589	\$55,996,2181
†After deducting depreciation reserve of \$9		
Witten deducting debleciation leselve of \$3	,102,186 In	1940, and

*fAfter deducting depreciation reserve of \$9,182,786 in 1945, and \$8,421,201 in 1944. After deducting \$5,891,500 U. S. Treasury tax savings notes, series C. [After deducting \$5,797,889 U. S. Treasury savings notes, series C, and accrued interest.—V. 162, p. 1213.

Westchester Lighting Co __ Farnings_

Westenester Light	ALC: A STATE OF			A STATE OF THE STATE OF	
Period Ended Sept. 30-		Mos.—1944		Mos.—1944	
Sales of electricity	\$3,235,559	\$3,080,329	\$13,437,960	\$12,630,237	
Sales of gas	1,561,034	1,477,647	A 7,747,024	7,353,403	į
Other operating revs	36,035	35,210	159,028	124,083	
Total oper, revenue_	\$4.832,628	\$4,593,186	\$21,344,012	\$20,107,723	,
Operating expenses	2,611,110	2.520.813	11.536.344	10,491,669	
Maintenance	469,027	548,464	1,788,266		
Depreciation	522,000	522,000			٠
Taxes, other than Fed)		0,000	,,,,,,,,,,		
eral	808,332	713,693	2,858,758	2,789,608	ŧ
Fed, income tax (est.)	000,002	125,605	427.500		
Operating income	\$422,159	\$288,216	\$2,383,144	\$2.850.326	
Non-operating income.	1,587	183	Dr2,583		
				·	٠
Gross income	\$423,746	\$288,399	\$2,380,561	\$2,832,781	
Income deductions	432,696	436,049	1.769,574	1,862,234	•
Net deficit	\$8,950	\$147,650	†\$610,987	1\$970,547	
Sales of electr.		. 3			
(kwh.) 87,13	4,139, 86	,299,003 3	75,238,922	356,884,669	
Sales of gas		A 10 4 10			
(cu. ft.) 1.185.6	67.500 1 102	2339 100 7.3	87 643 200 F	965 001 700	

Net profit.—V. 162, p. 719.

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Non-Federal Urban Building Construction Reaches Highest Level Since Pearl Harbor

Although the total volume of building construction in American cities continues to be small, privately financed building started in September reached the highest level in any month since Pearl Harbor, the Bureau of Labor Statistics of the U. S. Department of Labor announced on Nov. 3. Federal construction contracts, however, were at the lowest point since the United States entered the war, totaling only \$3 million.

only \$3 million.

Urban building construction valuation as a whole gained 8% in in September over the total for August, rising from \$173 million to \$186 million. All classes of building construction shared in the increase, new residential construction advancing 6%, new non-residential building 8%, and additions, alterations and repairs 9%. Non-Federal work advanced 12% over the preceding month, approximating \$183 million in September; at the same time Federal building construction awards fell off 67%.

The announcement also said:

As compared with September 1944, the total value of building construction started in urban areas more than doubled—an increase of about \$90 million. This was entirely in non-Federal work. New non-residential building showed the greatest gain in dollar volume, rising from \$33 million to \$74 million; new residential construction rose from \$23 million to \$60 million, and additions, alterations, and repairs from \$30 to \$52 million.

repairs from \$30 to \$52 million.

*Value of Building Construction Started in All Urban Areas, by Class of Construction and by Source of Funds, September 1945

		Perc	ent of		-Feder	ent of	Othe	r than I	rederal ent of
		change	from-		change	from-		change	from-
	Sept.		Sept.	Sent.	Aug.	Sept.	Sept.	Aug.	Sept.
	1945	1945	1944	1945		1944			
Class of construction-						- 87.3			+202.1
All construction	\$186	+7.6	+116.2						
New residential	60	+5.5	+157.8	0 -	-100.0	100.0		+ 8.8	
New nonresidential	74	+8.3	+ 124.6	2 -	68.6	89.4	72	+17.0	+484.8
Additions, alterations,					104	27.0	E 1	. 07	+ 81.3
and repairs					- 10.3	— 37.0	31	т э.т	T 01.3

**Percentage changes computed before rounding.

The cumulative value of urban building construction started during the first nine months of the year exceeded the billion-dollar mark for the first time since 1942. Valuations by the end of September 1945 totaled \$1,188 million, 42% more than the aggregate of \$834 million reported for the corresponding period of 1944. Non-Federal work gained nearly two-thirds, while Federal activity fell off one-tenth. All types of non-Federally financed construction advanced materially, with new non-residential building increasing almost one and a half times, and new residential construction and additions, alterations and repairs showing gains of 46% and 44%, respectively. The only class of Federal work which did not decline was additions, alterations and repairs, which rose from \$11 million to \$24 million. Federal contracts for new non-residential construction dropped from \$202 million to \$174 million, and for new residential building from \$40 million to \$30 million. tial building from \$40 million to \$30 million.

Value of Building Construction Started in All Urban Areas, by Class of Construction and by Source of Funds, First 9 Months of 1944 and 1945

字子····································	-	-Tota	1	-	-Fede	ral	- Oth	er Than	Federal
			Percent	t		Percent	SERVICE A		Percent
Class of						s of			
contruction-									change
All construction									+ 65.2
New residential	379	279	+ 35.8	30	40	- 25.0	349	239	+ 46.0
New nonresidential	468	324	+ 44.4	174	,202	- 13.9	294	122	+141.0
Additions, alterations,	Vigital.				12 1 14 5 1	S. S. Alexander	51.04		
and repairs	341	231	+ 47.6	24	111	+118.2	317	220	+ 44.1

The number of new family dwelling units put under construction during the month was 10% greater than in August, in spite of the fact that in September no new Federal residential building was started. The total for September 1945 was 14,315 units, as compared with 13,059 in August, and 7,758 in September 1944.

Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on Oct. 17 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

	Company and Class of Stock—	Previously Reported	Per Latest Report		
	Associates Investment Co., 5% preferredAtlas Corp., common	402	418		
	Atlas Corp., common	31,694	33,697		
	The Borden Co., capital	197,578	202,078		
	The Firestone Tire & Rubber Co., common	301,666	298,566		
	General Motors Corporation, common	49,971	58,471		
	The Goodyear Tire & Rubber Co., 5% convertible preferred	8,465	9,865		
10	International Minerals & Chemical Corp., common	64,079	58,279		
	Jewel Tea Co., Inc., common	2,088	2,038	1.12	
i	Jewel Tea Co., Inc., common Johnson & Johnson, common	32,117	32,089	(1)	
	Preierred	1,410	1,409	(1)	
	Newport News Shipbuilding & Dry Dock Co., \$5 preferred	39,500	40,000	0	
	Plymouth Oil Co., common	11,899	13,699		
	Rustless Iron & Steel Corp., common	17	18		
	Sinclair Oil Corp., common	954,144	954,145	33.5	
	The Sweets Company of America, Inc., capital	15,000	14,600	28.6	
	Tide Water Associated Oil Co., \$3.75 preferred		10,500	(2)	0
	United Cigar-Whelan Stores Corp., common	28	31		
	Universal Laboratories, Inc., preferred	452	552	1	
	West Virginia Pulp & Paper Co., 41/2% preferred	3,368	3,681		
	NOTES				

Decrease represents shares delivered under the Employees Extra Compensation Plan.
 Acquired from May 22, 1945 through July 19, 1945.

The New York Curb Exchange made available on Oct. 20 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report	Average monthly sales,
American Cities Power & Light Corp., A opt. div. ser. 1936 Convertible A option dividend series. American General Corp., common Baldwin Rubber Co., common Carman & Co., Inc., class A International Utilities Corp., \$3.50 preferred. Common Knott Corp., common Root Petroleum Co., \$1.20 convertible pref. United Profit-Sharing Corp., 10% preferred	5,000 10,515 450,713 1,667 149 626 273 11,084 8,817 2,600	None None 454,971 1,910 209 274 11,129 9,217 3,650	New York City Newark Buffalo Rochester Byracuse Bridgeport Total Second District *Revised. †Indexes are based on total m differences in the number of shopping days fror variations in sales volume.
the state of the s	1.7	Property.	1 k 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

August Mortgage Recordings Increase

Reversing the slight declines of the two preceding months, mortgage financing activity, as measured by the aggregate amount of nonfarm mortgages of \$20,000 or less recorded, increased generally throughout the country during August, establishing by a narrow margin a new monthly record for this statistical series. The estimated \$489,389,000 of mortgages recorded during the month exceeded the total for the previous record month (May 1945) by a fraction of 1%, was 4% above July recording, and almost 14% greater than recordings in August, 1944.

The Federal Home Loan Bank further said in its report of

The Federal Home Loan Bank further said in its report of Oct. 11

All types of mortgage lenders shared in the gain over July.

Oct. 11:

All types of mortgage lenders shared in the gain over July. Insurance companies showed the smallest relative increase in financing activity, 1%, and savings and loan associations the largest, 7%. In both amount of mortgages recorded and in share off total activity, savings and loan associations reached a new peak during August, recording approximately \$181,000,000 of mortgages which represented 37% of the total for all lenders. At the other extreme, insurance companies' and "other" mortgagees' share in the August total, 4.2% and 11.4%, respectively, represented new lows for the period for which these recording statistics are available—since 1939.

In all Bank Districts the dollar volume of mortgage recordings during August exceeded the figures reported for the like month of last year, with gains varying from 4% in the Indianapolis area, to about 22% in the Topeka region. In all but three Districts, nonfarm recordings of \$20,000 or less during the month were greater than activity reported in July. The greatest increase in this respect occurred in the Chicago region—up 12% from the preceding month. The largest decline—more than 8%—occurred in the Pittsburgh area, while recording in the New York District were about 4% less than in July, and in the Boston region the August volume was fractionally below that for the preceding month.

Percent of Total

	A	ugust 19					Perc	ent of	Total
Type of	Amount	% Char	nge From		rst 8 Month at (000)—	%	Aug.		nths.
Mortgagee	(000)	1945	1944	- 1945	1944	Change	1945	1945	
S. & L. Assns	\$181,156	+6.7	+ 20.9	\$1,230,610					
Ins. Cos.	20,359	+ 0.9	-10.1			- 8.6		4.5	5.7
Bks. & Tr. Cos.			+ 12.4			+ 12.9		18.9	
Mut. Svg. Bks			+ 16.1			$+21.1 \\ +26.4$	3.8	3.6 25.9	23.9
Individuals	120,015 56,013	$+2.6 \\ +3.6$	$^{+15.2}_{+1.7}$	910,760 426.139		+ 20.4			13.8
Total	\$489,389	+4.3	+ 13.6	\$3,515,536	\$3,017,739	+ 16.5	100.0	100.0	100.0

Cumulative recordings through August of this year totaled \$3,516,000,000, an advance of 16.5% over the \$3,018,000,000 in the like period of 1944. In this comparison, life insurance companies were again the only type of lender that failed to show an increase over 1944. At the same time that their recordings declined 9%, increases shown by the remaining groups ranged from 2% for the miscellaneous class to 26% for individuals. Both mutual savings banks and savings and loan associations reported increases of 21% during the first eight months of this year.

Department Store Sales in New York Federal Reserve District in Sept. 4% Above Year Ago

The Federal Reserve Bank of New York announced on Oct. 19 that September sales of department stores in the Second (New York) Federal Reserve District increased 4% over a year ago. The combined sales for January to September, 1945, were up 12% from the September period the previous year. Stocks of merchandise on hand in department stores at the end of September, 1945, were 5% over those of last year of last year.

The apparel stores in the New York Reserve District reported a 15% gain in the net sales in September. Their stocks on hand at the close of the month were 5% higher than the same month in 1944. The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES SEPTEMBER, 1945

		t sales	
		JanSept.	
Department stores—	1945.	1945	Sept. 30, 1945
lecond District	+ 4	+ 12	+ 5
lew York City	+ 5	+ 13	+ 5
Northern New Jersey	+ 2	+12	+ 8
Newark	+ 3	+ 13	+10
Westchester and Fairfield Counties	3	+ 8	+ 12
Bridgeport		+ 3	+ 4
Lower Hudson River Velley	4 7	+14	1
Poughkeepsie	+ 4	+ 14	4
Poughkeepsie Upper Hudson River Valley Albany	+ 9 .	+ 15 -	+ 5
Albany	+ 24	+21	+11
Schenectady	4	+10	0
Albany Schenectady. Central New York State Mohawk River Valley Utica	4	+ 10	+ 4
Mohawk River Valley	- 7	+ 4	7.
Utica	7	+ 3	_ 7
Syracuse	- 2	+13	+ 12
Syracuse. Northern New York State. Southern New York State Binghamton Elmira.	+ 6	+17	
Southern New York State		+12	1 7
Ringhamton	12	+ 15	± q
Elmira		4 0	1 2
Western New York State	- î	_ O	+ 4
Western New York State Buffalo	0	1 7	
Niagara Falls Rochester		1 0	-13
Poobactor	ń	+ 11	
Apparel stores (chiefly New York City)		+11 +22	7.13

INDEXES OF DEPARTMENT STORE SALES AND STOCKS
Second Federal Reserve District
(1935-39 average = 100)

	1944	a Armanian	1945	
	Sept.	July	Aug.	Sept.
Sales (average daily), unadjusted	158	118	120	171
Sales (average daily), seasonally adjusted	149	176	*165	161
Stocks, unadjusted	163	161	174	174
Stocks, seasonally adjusted	157	175	178	168
[2.00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

INDEXES OF DEPARTMENT STORE SALEST

	Average monumy	1944		1945	Constant
		Sept.	July.	Aug.	Sept.
New York City		152	110	121	160
Newark		138	99	*111	142
Buffalo		198	146	165	198
Rochester		173	/ 139	152	172
Byracuse		*213	171	195	209
Bridgeport		*158	130	119	149
Total Second Distric	:t	155	116	127	161

*Revised. †Indexes are based on total monthly sales; no adjustments made for differences in the number of shopping days from month to month or for usual seasonal variations in sales volume.

October Steel Output Lowest Since May 1940

Steel production in October was crippled by coal strikes and dropped sharply to the lowest monthly total since May, 1940, according to the American Iron and Steel Institute, which further reported as follows:

"A total of 5,620,007 tons of ingots and steel for castings was produced during the month, compared with 5,983,361 tons in September and 7,620,885 tons in October, 1944.

"Steel operations during October averaged 69.3% of capacity, compared with a 76.3% rate of operations in September and with 95.6% in October a year ago.

"An average of 1,268,625 tons of teal was produced per week dur-

steel was produced per week dursteel was produced per week dur-ing October, as against 1,397,982 tons per week in September and 1,720,290 tons per week in Octo-ber of last year."

November Cotton Report

A 1945 cotton crop for the United States of 9,368,000 bales of United States of 9,368,000 bales of 500 pounds gross weight is fore-cast by the Crop Reporting Board, based upon information as of Nov. 1. The decrease of 411,000 bales from Oct. 1 brings the indicated production to the lowest in any year since 1899, with the exception of 1921; it compares with 12,230,000 bales produced in 1944; and the 10-year (1934-43) average of 12,293,000 bales. Lint yield per acre for the United States, at 249.7 pounds, is 15% less than the last year's record yield of 293.5 pounds, but 8% above the 10-year average.

In Texas, Oklahoma and Arkan-

above the 10-year average.

In Texas, Oklahoma and Arkansas frequent rains the first part of October, followed by low night temperatures during this critical period, checked development and slowed maturity of late cotton, and sharply reduced prospective production. The realization by farmers that some of the late cotton would not mature, and that picking would not be complete this year, also accounts for some of this decrease. In Tennessee, North Carolina, South Carolina, and Georgia production indications showed a slight upturn, while in other Eastern States the forecast remained the same as a forecast remained the same as a month ago.

Weather in the eastern portion of the belt during October was very favorable for maturing and opening of the late cotton crop. With picking held up by heavy September rains, immaturity of bolls, and limited labor supply, caption to be the company of the company in the considerable action remains in the considerable cotton remains in the considerable cotton remains in the field, especially in the northern half of the belt. Percentage of the crop ginned to date is near a record low.

In Texas, Oklahoma, Arkansas and Missouri frequent rains and lack of sunshine during early October further delayed opening and picking. During the remainder of picking. During the remainder of the month, however, good cotton picking weather prevailed, and ginnings made a sharp upturn. Despite this activity, ginnings to date are far less advanced than usual, averaging only 56% for all States, compared with the 10-year average of 80%. Only 20% of the crop has been ginned in Missouri, 3% in Tennessee, and 38% in Oklahoma and Arkansas. Unless "open weather" prevails through November, considerable cotton will remain unpicked in this area as well as in late portions of other as well as in late portions of other

states.

No estimate of cottonseed production will be made until December. However, if the ratio of lint to cottonseed should be the same as the average for the past five years, production of cotton-seed would be 3,858,000 tons.

The Bureau of the Census reports that 5,153,639 bales of cotton were ginned from the crop of 1945 prior to Nov. 1, compared with 8,282,768 bales for 1944 and 9,062,-869 bales for 1943.

August Hotel Sales at Record High

Horwath & Horwath, New York public accountants, announced in their October bulletin on Hotel Sales that high occupancies all over the country marked the month of August for the hotel industry, and a general average of 92% is a new all-time record. The next highest was 91% in June, while 90% was attained in January, March and May of this year. The highest for any month in 1944 was 90% in October. The average for the eight months of 1945 is 90%, which compares with 87% for the whole of last year and 83% for 1943.

Two cities, New York and Cleveland, had an average occupancy of 97% in August, while Detroit reached 96% and Philadelphia and the Pacific Coast scored 95%; the scattered hotels grouped as All Others set a new record with 91%.

The increase in total sales over the same month of last year was 7% compared with 9% in July. With the exception of Philadelphia, which shows abnormal gains on all points because the transportation strike last year crippled its hotel business, New York City records the largest gain over last August in hotel sales, 11%; Chicago again, as in July, was only 2% above last year, while most of the other cities and sections made less favorable comparisons than in July, an exception being Texas, which had an increase of 4% in total business,

against a decrease of 2% last month.
In room sales, New York City, with its 97% occupancy and a rise of 6% in average room rent, recorded an increase of 10% over last year. With Philadelphia again excepted, this is the biggest gain reported, as is also that of 13% in restaurant sales. There were two small decreases of 1% in total restaurant business, for Chicago and Detroit, the former caused by a mild decline in food sales and the latter by one in beverages.

The following table was contained in the report:

and the state of the	AUG	UST, 1945,	COMPARE	WITH	AUGUST,	1944		†Room
A STATE OF THE STA	- 1	Sales,	Increase or	Decreas	ie	Occup		Rate
11 March 1981	125.00	Carle Mark	Total		2	Aug.	Aug.	Increase
IN STEP AND THE	*Tota		Restaurant			1945	1944	or Decr.
New York City		6 +10%	+13%	+12%	+15%	97%	94%	+ 6%
Chicago	+ 2	+ 4	1	- 1	+ 1	92	90	+ 2
Philadelphia	+19	+11	+35	+21	+70	95	90	+ 5
Washington	+ 7	+ 5	+10	+ 6	+ 18	90	88	+ 3
Cleveland	+ 9	+ 6	+11	+14	+ 6	97	95	+ 4
Detroit	+ 3	+ 5	1	0	_ 3	96	93	+ 2
Pacific Coast	+ 6	+ 6	+ 5	+ 1	+ 15	95	91	+ 2
Texas		+ 3	+ 5	+ 7	3	91	90	± 2
All others	+ 7	+ 7	+ 6	+ 8	+ 2	91	88	+ 3
Tétal	+ 79	6 + 7%	+ 7%	+ 8%	+ 5%	92%	89%	+ 3%
Year to date	+ 5	6 + 5%	+ 5%	+ 8%	+ 1%	90%	87%	+ 3%
print.	MO	NTHLY TO	TALS FOR	LAST	SIX MON	THS	i kata	
August, 1945	+ 79	+ 7%	+ 7%	+ 8%	+ 5%	92%	89%	+ 3%
July, ell	+ 9			+ 8	+ 7	87	82	+ 4
June	+ 7	+ 6	+ 7	+ 8	+ 6	91	88	4.3
May		+1 4	4.9	+12	+ 5	90	88	+ 2
April	+ 3	+ 3	+ 3	+ 7*	· 4	89	88	+ 2
March			4 1	_ A	-6	90	88	1 2
*Boome and	1500 - 1000	A 17 Me.	100			The state of the s		

... PRooms and restaurant only. †The term "rates" wherever used refers to the average daily rent per occupied room and not to scheduled rates.

Sveriges Riksbank

Statement of Certain Assets and Liabilities, Etc. 29th September, 1945

The American State of the
I with more than
Kronor 1,056,548,988: 46
1,056,548,988: 46
7
7 1.132.919.878: 73
990,760,788: 14
734,317,004: 09
2,575,921,819; 17
2,575,921,819; 17
1,033,535,488: 79
305,201,833: 66
2,013,475,631: 97
2,363,475,631: 97
1,132,919,878: 73
3,145,395,510: 70
2,575,921,819: 17
570 473 691 - 53
2½ per cent
2 per cent

Mocdy's Common Stock Yields

For yields in prior years see the following back issues of the "Chronicle": 1941 yields (also annually from 1929), Jan. 11, 1942, page 22:3; 1942 levels, Jan. 14, 1943, page 202; 1943 yields, March 16, 1944, page 1130; 1944 yields, Feb. 1, 1945, page 558.

MOODY'S WEIGHTED AVERAGE YIELD OF 200 COMMON STOCKS

, -Us	Industrials	Railroads	Utilities	Banks	Insurance	Yield
	(125)	(25)	(25)-	(15)	(10)	(200)
January, 1945	4.4	6.3	5.2	3.3	3.6	4.6
February, 1945	4.2	5.9	5.0	3.3	3.4	4.3
March, 1945	4.4	6.2	5.1	3.6	3.5	4.6
April. 1945	4.1	5.5	4.8	3.4	3.4	4.3
May, 1945	4.1	5.5	4.7	3.4	3.3	4.2
June. 1945	4.1	5.3	4.6	3.3	3.4	4.2
July, 1945	4.1	5.6	4.5	3.4	3.4	4.3
A117. 1945	² 3.9	5.7	4.5	3.4	3.4	4.1
Sept., 1945	3.8	5.3	4.3	3.4	3.3	3.9
Oct 1045	3.7	5.2	42	3.1	31	3.8

Cotton Ginned from 1945 Grop Prior to Nov. 1

The Census report issued on Nov. 8, compiled from the individual returns of the ginners, shows as follows the number of bales of cotton ginned from the growth of 1945 prior to Nov. 1, 1945, and comparative statistics to the corresponding date in 1944 and 1943.

RUNNING (Counting round as half ba	BALES		
State— United States	1945	1944	1943
United States	*5,153,639	8,282,768	9,062,869
Alabama	729,095	862,632	860,308
ArizonaArkansas	34,239	34,105	39,616
Arkansas	416,616	980,801	893,127
California	72,051	59,422	88,919
Florida	5,972	9,800	13,777
Georgia	468,335	653,708	751,964
Illinois	73	2.345	1.275
Illinois Kentucky Louisiana Mississippi Missouri	1,587	8.925	8.173
Louisiana	301,899	513.775	646,369
Mississippi	982,582	1.419.239	1,561,849
Missouri	43.581	296,418	
New Mexico	43,690	38,168	221,978
North Carolina	207,783	461,102	53,260
Oklahoma	108.333		500,943
South Carolina	417.514	324,938	246,380
Oklahoma South Carolina Tennessee		632,735	614,090
Texas	170,157	392,813,	384,944
Texas Virginia	1,144,772	1,576,371	2,160,009
*Includes 129 727 balos of the	5,360	15,471	15,288

*Includes 132,737 bales of the crop of 1945 ginned prior to Aug. 1 which was ted in the supply for the season of 1944-45; compared with 48,182 and 107,053 of the crops of 1944 and 1943.

bales of the crops of 1944 and 1943.

The statistics in this report include 680 bales of American-Egyptian for 1945, 2,336 for 1944, and 24,233 for 1943; also included are no bales of Sea-island for 1945, 1 for 1944, and 136 for 1943. The ginning of round bales has been discontinued since 1941.

The statistics for 1945 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to October 18 is 3,693,670 bales.

Labor Dept. Reports on Hours and Earns. in Aug.

The shut-down of most manufacturing plants for two days in celebration of the Japanese surrender reduced the average workweek in August by three hours to 40.8 hours, the Bureau of Labor Statistics of the U. S. Department of Labor reported recently. In September, preliminary estimates indicate that the workweek in all manufacturing industries combined went back up to 42.1 hours because of a lengthening of the workweek in

durable goods group earned \$2 less than in the preceding month. In September, preliminary figures indicate a further decline. In the light industries, however, earnings were above the July level, production of civilian goods stepped up.
Almost 50 million fewer hours

Almost 50 million fewer hours were worked in manufacturing in the midweek of August as compared with the midweek of July, a 10% decline, reflecting both the shortened workweek and the overall employment reduction of 258,000 workers. The durable goods group bore the brunt of the loss in aggregate hours mainly goods group bore the brunt of the loss in aggregate hours mainly because of huge employment cuts. The downward trend in weekly hours in some of the major war industries, e.g. the automobile plants, is exaggerated by the fact that some workers were laid off immediately following the announcement of the Japanese surrender, and therefore worked only render, and therefore worked only 2 or 3 days out of the firm's re-porting period. Even if only a few plants in an industry followed this procedure, the average work-week for the entire industry would be drastically reduced.

Reduced hourly earnings were Reduced hourly earnings were general in the durable goods industries. Lower earnings in addition to the shorter workweek, accounted for the greater reduction in weekly pay in the durable group as compared with the non-durable goods group of industries. durable goods group of industries.

Among the nondurable groups, the rubber group reported the greatest decline in weekly pay, reflecting an 8% decrease in the hours worked coupled with a 1.7% drop in hourly earnings. The adoption of a 36-hour week by some firms in the rubber tire and tube industry was undoubtedly a factor in decreasing average hours for the rubber group as a whole.

Weekly earnings for anthracite miners rose from \$47.47 in July largest in the world.

the nondurable goods group only. Hours in the heavy industries continued at the August low of 41.2.

The announcement continued: Factory workers earned \$41.81 per week in August, \$3.50 less than in July but approximately the same as in September. Workers in the durable goods industries earned almost \$5 less than in July, as munitions contracts were cancelled while those in the nondurable goods group earned \$2 less than in the preceding month. mining closely followed the trend in manufacturing industries; how-ever, neither the decline in hours nor in earnings was as pronounced as in manufacturing.

Enterprise To Be Preserved As Shrine

The Enterprise, famed aircraft carrier, is to be preserved as a national shrine. President Truman approved on Nov. 1, according to Washington advices to the New York "Times," the proposal of Secretary of the Navy Forrestal that the ship be saved as "a visible symbol of American valor and tenacity in war, and of our will to fight all enemies who assail us." Mr. Forrestal said that the "Big E" most nearly "symbolizes and carries with it the history of the Navy in this war."

In urging the President to authorize preservation of the Enter-

thorize preservation of the Enter-prise Mr. Forrestal, according to the "Times," wrote as follows: "Time has accomplished what

the enemy failed to do in four years of desperate and costly ef-fort; the U. S. S. Enterprise must

fort; the U. S. S. Enterprise must be taken out of service because modern planes cannot be flown in combat from her flight deck. "The men who have fought her love this ship. It would grieve me to put my name to the documents which would consign her to be broken up for scrap."

broken up for scrap."

The carrier may be permanently berthed in New York State, to meet the wishes of countless New Yorkers who have requested it, and Senator David I. Walsh (D-Mass.), Chairman of the Senate Naval Affairs Committee, introduced legislation transferring ownership of the Enterprise to the State. It is considered logical to send her for historical purposes to New York's Navy Yard, the largest in the world.

Date To Put Germany Under Civil Rule

In a report on Oct. 31, General Eisenhower declared that there is increasing unrest among Germans which might lead to organized re-sistance if steps are not taken to

sistance if steps are not taken to improve the situation, Associated Press advices from Frankfurt stated, and continued:

The Commander of American military forces and the military government in the United States occupation zone of Germany said groups of idlo Commen surface. groups of idle German youths and returning soldiers had made some attacks on individual troops. Handbills and posters warning "faithless" German girls have ap-

Security raids on displaced persons' camps invariably have uncovered some firearms and explosives, the report added:
Holding out some hope for an improvement in the general situation, the report said:
"It is estimated that 60 to 70%

"It is estimated that 60 to 70% of the 250,000 Polish displaced persons now in the United States zone, and who constitute the greatest source of disorder and lawlessness, will be repatriated voluntarily by Dec. 1, 1945."

The Eisenhower report said plans had been discovered for attacks of German youths on displaced persons in upper Bavaria and other places.

"Displaced persons continue the chief source of unrest and law-lessness," the report said. "Cases of murder and organized looting have occurred at an unpleasant rate."

The same day, according to Washington advices to the Associated Press, President Truman announced that next June 1 had been set as a goal for transferring German government from military to Allied civiling control. military to Allied civilian control The President said that both the War and State Departments felt that a civilian administration should replace the military for each of the Allied occupying Governments, Great Britain, Russia, France and the United States.

Mr. Truman also mentioned, ac-Mr. Iruman also mentioned, according to the Associated Press, that the administration favored transferring the occupational government of Japan, too, from a military to civilian status as soon as possible.

Lowers Discharge Points

Lowers Discharge Points

Announcement was made on

Nov. 1 that the Army had lowered its discharge points for enlisted men from 70 to 60, and for
enlisted Wacs from 36 to 34,
with scores for all officers and
nurses left unchanged. The additional number of soldiers who become eligible for release under
the new ruling is estimated by
the Associated Press in reporting
the announcement from Washington as 900,000. ton as 900,000.

The War Department on Nov. 7 announced that enlisted men with 50 or more discharge points who are now on furlough in this country will be released as they report back to the Army this month. Advices from Washington (Associated Press) on that date added:

"The new ruling also applies to enlisted men now on temporary duty in the United States. They will be classed as surplus and dis-charged when they return to a reception center.

"At present the general discharge score for enlisted men is 60 points.

"Chief beneficiaries of the action

the War Department said, are men who returned from Europe with units originally earmarked for duty in the Pacific. Orders for shipment of these units were cancelled following Japan's surrender and they are now scheduled for and they are deactivation.

"There was no estimate of the number of soldiers affected,"

Congress Incensed Over Work Stoppages

Increasing labor strife has resulted in concerted action in Congress to enact measures which will bring about peaceful conditions on the labor-management horizon in order that reconversion to peace-time production may be put in full swing. Steps were taken by the House Military Affairs Committee to provide legislation which would revise the Smith-Connally (War Labor Disputes) Act and at the same time penalize striking unions, in a vote taken behind closed doors on Oct. 30, according to Associated Press Washington advices. The committee favors relieving an employer from all contract liability if the union strikes in violation of a no-strike agreement; in addition the union would be liable for civil damages and would be deprived of its collective based of the strike in concerted action in Congress to enact measures which will bring about peaceful conditions on order that reconversion to peace-time production and the same time production and the same time penalize striking ceptional "regular" and "extra" services rendered by the country banks in their states to their farm customers during the past year. The announcement from the Association Nov. I said:

The A. B. A. national survey shows that farmers of the nation are currently using only a fourth of the bank credit available to and would be deprived of its col-lective bargaining status for a

year.
The committee also voted to strengthen a previous provision of the Smith-Connally Act prohibiting unions from contributing to primary or general elections for President, Vice - President, or members of Congress, under threat of severe penalty.

threat of severe penalty.

The committee would also repeal a section of the Smith-Connally Act, the Associated Press stated, under which organized labor has been conducting government supervised strike ballots. The committee voted to strike out a provision under which the Government. a provision under which the Gov-ernment could seize Federally owned plants in which workers strike. The Government, how-ever, may still have the right to

ever, may sufficient the transfer powers given the President.

The legislation may not reach the House for several weeks, and expected to be the center of a bitter battle.

One member of the committee, the Associated Press stated, assailed it as "the most vicious antilabor legislation ever reported by the committee."

On Nov. 5, according to Associated Press Washington advices, and the committee of the committee of the committee.

Representative Hebert (D.-La.) proposed what he described as a move designed to curb strikes and labor disorders by the broadening of anti-trust laws to include unions and paid union officials. Mr. Hebert's bill would make the anti-trust laws applicable to any fofficers, agents or representatives" of labor organizations "who receive any compensation or profit from such organizations, or from funds collected from the members of such organizations."

Senator Vandenburg (R.-Mich.)

Senator Vandenburg (R.-Mich.), was reported by the Associated Press on Nov. 9, to have stated in the Senate the necessity in his opinion of stopping before it becomes intolerable the trend toward violation of union-management agreements reached through collective bargaining. The Senator said that a study he had made of the contract the Capital Transit Company in Washington had with employees had convinced him that the work stoppage of these employees for two days earlier in the week was in violation, of at least two clauses in the contract. "The public suf-fered," the Senator said. "The public business suffered, but the biggest casualty was the integrity of collective bargaining contracts."

ABA Survey Finds Agriculture In Strong **Financial Position**

American agriculture is currently in a strong financial posi-tion, compared with the condition that existed at the close of World War I, according to the Agricultural Commission of the American Bankers Association, in a report on its 1,000 point survey cover-ing country bank activities during At the annual execu-1944-1945. tive meeting of the commission to be held at Omaha, Neb., Nov. 15-17, State Bankers Associations of 40 states will receive the A. B. A. 1,000 point award for ex-

the Association Nov. 1 said:
The A. B. A. national survey shows that farmers of the nation are currently using only a fourth of the bank credit available to them. The 13,000 country banks in the United States report that they have \$8,628,000,000 available for farm loans, and that the volume of such farm loans outstanding is only about \$2,237,000,000. During 1944 (the last full operating year) country banks served ing year) country banks served 2,494,000 of their farm customers, or 41% of all the farmers in the United States, by making 6,371,000 agricultural loans in an aggregate amount of \$6.391.000.000.

000 agricultural loans in an aggregate amount of \$6,391,000,000.

"Credit activity of the banks reflects the expansion of farm income during the war years, which advanced to \$23,446,000,000 in 1944, compared with \$10,424,000,000 in 1940. For the first eight months of 1945 all cash received from farm marketings and government payments amounted \$12,-932,000,000, compared with \$12,-567,000,000 in the same period of 1944. Another promising factor is that farmers now hold substantial that tarmers now nold substantial savings in War Bonds and bank accounts and that the inventory value of their crops and livestock is now generally higher than at the close of World War I.

One of the most reliable measures of the strong financial no

One of the most reliable measures of the strong financial position of American agriculture is reflected in the growth of deposits and in the liquidity of the banks. As of June 30, this year, total deposits in the 13,282 insured the United States agtotal deposits in the 13,282 insured banks of the United States aggregated \$134,282,386,000. These deposits were represented in bank assets by cash and funds due from banks amounting to \$29,659,257,000, and United States Government sequirities and guaranteed ment securities and guaranteed loans to a value of \$82,422,104,000. loans to a value of \$82,422,104,000. The banks currently are 83%. liquid, compared with 28% liquidity in 1929, the previous period of high national prosperity. That these national figures apply to the banks serving agriculture is emphasized by a recent study of 6,105 personate the country banks. 185 representative country banks which showed them to be-81% liquid.

figures indicate that These figures indicate that country banks are able to provide adequate credit services to meet the needs of agriculture, even though deposits may be drawn out heavily for the purchase of equipment and other products used on the farm when they become available. come available.

Lower Food Production Foreseen In Canada

Food production in Canada in 1945 may drop 15% below that of 1945 may drop 15% below that or last year, because of recent unfavorable weather conditions, according to the latest monthly commercial letter issued by the Canadian Bank of Commerce. In this event, however, production would still be about one-fifth greater than the prewar average, it is stated it is stated.

Despite this lower over-all production of foodstuffs, the requirements of other countries for Canada's supply are at least equal to the record demand of last year, according to the bank. Less will be needed by the United States, which imported during one year of hostilities as much as 200,000 .-000 bushels of grains and over 100,000 head of lambs and cattle, but this is more than offset by requirements.

To Establish FDR **Memorial Foundation**

The incorporators of a founda tion to commemorate the life of the late President, Franklin D. Roosevelt, met at the White House on Nov. 1, inaugurating the move-ment. The first formal session was presided over by President Truman, who will serve as Hon-orary President, while Mrs. Roose-velt has been designated Honorary Chairman, George E, Allen Washington insurance man, chosen as President of the foundation, according to the Associated Press report from Washington, stated that the group would endeavor to set up a memorial which will be dedicated to "encouraging the perpetuation of the ideals and ob-

jectives of this great American and world leader".

Others connected with the movement, according to the Associated Press report, are: As Vice-Presidents:

Former Secretary of State Cor-dell Hull, former Secretary of Labor Frances Perkins, Secretary of Commerce Henry A. Wallace and Marshall Field, Chicago pub-lisher. Joseph E. Davies, former Ambassador to Russia, was named

Secretary-Treasurer.

Members of the Executive Com mittee are Robert E. Sherwood, playwright, Chairman; Samuel I. Rosenman, special White House counsel, Vice-Chairman; Mr. Al-len; William Green, President of the American Federation of Labor; the American Federation of Labor; Philip Murray, President of the Congress of Industrial Organizations; Harry L. Hopkins, Roosevelt confident; Fleet Admiral D. Leahy; former Secretary of the Treasury, Henry Morgenthau Jr.; Miss Perkins; Franklin D. Roosevelt Jr., and Frank Walker, former Postmaster General.

In his statement of the founda-

In his statement of the founda-tion's plans and purposes, Mr. Al-len said, according to the Asso-

"The organization start a drive to obtain funds by gifts and subscriptions for the purpose of establishing and carrying out a well planned program. Further details of this campaign for funds will be forthcoming at an early date.
"The Franklin D. Roosevelt Me-

morial Foundation has established headquarters in Washington."

New Brazilian Govt. **Takes Charge**

Succeeding General Vargas President of Brazil, Chief Justice Jose Linhares was sworn in on Oct. 30, according to Associated Press Rio de Janeiro advices. The new President stated that the scheduled election of Dec. 2 would be held and that he would "gov-ern the country as a jurist until the elected President takes of-fice." Official sources 'are refice." Official sources are reported to have stated that the new interim government would operate fully with the Un United States in international affairs.

Bradley Resigns Post

Secretary of Commerce Wallace has accepted the resignation of william S. Bradley, director of the Department's Office of Surplus Property, Washington, advices to the New York "Times" stated on Nov. 2. Mr. Bradley's action was said to be in protest against Surplus Property Administration policies in disposing of consumer goods to veterans. He is stated to have declared that many of the new SPA regulations, intended to speed the flow of surpluses to veterans, actually were foolish, impractical and unworkable promises of aid and assistance," and would "in time prove the larger British and European to be only a further delusion of

Anthony Gen. Counsel Of Farm Credit Division

The Farm Credit Administration for the eight Northeastern states announced on Nov. 9 the appointment of Elijah Anthony of Kansas City, Mo. as General Counsel. He succeeds Olin D. Roats who is retiring after 28 years of service. Mr. Anthony will head the legal department of the four agencies which offer cooperative credit to farmers in the Northeast and will have the responsibility for the cooperative farm credit legal work which will affect thousands of farmers and cooperative farm organizations in the area. It cov-ers all of New England, New York, and New Jersey. The cor-porate agencies under the general term of Farm Credit Administra-tion with headquarters at Springtion with headquarters at Springfield include the Federal Land Bank, the Production Credit Corporation, the Bank for Coopera tives, and the Intermediate Credit Bank. The aggregate cooperative business with the farmers of the

area totals about \$100,000,000.

Mr. Anthony who is a native of
New England now returns to the New England now returns to the Northeast after many years of le-gal service in Washington and Kansas City. In 1927, he accepted a position as Assistant General Counsel of the Federal Farm Loan Board at Washington and served in that position six years.
When the acitvities of the Board were taken over by the Credit Administration in 1933, he became associated with its work in the long-term cooperative farm credit field, serving as Chief Attorney for the Land Bank division. During these years, he has been familiar with the legal aspects of the entire cooperative aspects of the entire cooperative farm credit system as it developed. He has been Associate Solicitor in charge of farm credit since July 1943, and previous to that was in charge of the long-term credit division in the Associate Solicitor's office. His handciate Solicitor's office. His headquarters were in Washington until 1943 when the main office of the Farm Credit Administration was moved to Kansas City.

President Outlines Reparations Programs

President Truman issued a statement Nov. 1 in connection with the departure for Japan of Edwin W. Pauley, his personal representative on reparation matters, which read, according to the Associated Press in its Washington dispatch:

'The problem of what to do with Germany and Japan is one of the greatest challenges in the whole effort to achieve lasting peace

"The program for reparations from Germany which was devel-oped by Ambassador Pauley adopted at the Berlin conference will go a long way toward help-ing us achieve complete victory over Germany, by depriving her of the means ever again to wage another war. The reparations program which Ambassador Pauley will develop for Japan will be directed toward the same fundamental goal—to put an end for all time to Japanese aggression.

"In carrying out this mission for me Ambassador Pauley and his staff will work in close cooperation with Gen. MacArthur and his staff and will make full use of the surveys which have al-ready been made by the industrial experts now on Gen. MacArthur's staff."

Mr. Pauley is said to have told news men that the estimated \$100,000,000 personal fortune of Emperor Hirohito would be included in Japanese assets which may be taken as reparations for war damages, according to the Associated Press.

WPB Expires

The War Production Board ceased to exist, Nov. 3, with the new Civilian Production Administration taking over the few reistration taking over the tew remaining wartime controls over industry, Associated Press Washington advices reported. In a farewell statement, J. A. Krug, WPB chairman, said on Nov. 2: "I want to take this opportunity to again thank the nation's war workers and American industry for the untiring effort and wholehearted cooperation which made possible the unparalleled achievement of providing our armed forces and those of our Allies with the mightiest arsenal that the world

has ever known: ... "It is the same kind of effort and cooperation among Government, industry and labor that is needed at this time to solve the problems which confront us. This must be done, and without delay, if we are to accomplish the reconver-sion necessary to get the wheels of industry moving full force and to provide jobs for our war work-ers and returning service men."

J. D. Small who heads the new

agency said:
The Civilian Production Administration will take over and ministration will take over and carry forward those remaining WPB functions and controls which are required for the orderly transition of American industry to peacetime production. Briefly, the agency will use its powers to expand the production of materials and items still in short supply; to limit the use of scarce materials and to restrict the accumulation of inventories so as to avoid speculation and hoarding. It will grant priority assistance to break bottlenecks, facilitate the fulfillment of relief and other essential export pro-grams and allocate materials necessary in the production of low

necessary in the production of low price items.

WPB was primarily concerned with war production. The CPA, as its name indicates, is essentially concerned with civilian production. We hope to do as good a job as our predecessor.

Mr. Krug, WPB Chairman since August, 1944, is leaving Government service to go into private industry.

U. S. Recognizes New Venezuelan Govi.

Announcement of recognition by the United States of the revoby the United States of the revo-lutionary government of Venez-uela came in the form of a state-ment issued on Oct. 30 by the State Department. According to Associated Press Washington ad-vices, it read as follows:

'The Secretary of State, James The Secretary of State, James
F. Byrnes, announced this afternoon that the Government of the
United States has extended full
recognition to the Government of
Venezuela which is now organized under Senor Romulo Betan-

court.
"The American Ambassador in Caracas is informing the new Minister of Foreign Affairs of Venezuela of this action.

"Before making its decision to recognize the new Government of Venezuela the Government of the United States of America has ex-changed views and consulted with the Governments of the other American republics."

Of special interest to the United States is Venezuelan oil, and, the Associated Press stated, the official view in Washington is that under the new regime there will be no serious problems between the United States and Venezuela over oil production or the own-ership of Venezuelan oil proper-

The State Department said the United States is the eighth nation to recognize the new Venezuelan Government. Guatemala, Para-guay, Cuba, Uruguay, Ecuador, Bolivia and Mexico are the others.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birming ham), Ala. Bond Offering—The County Commissioners will receive bids until Nov. 29, for the purchase of \$100,000 refunding court house and jail bonds. These bonds are due \$10,000 on Jan. 1, in 1948 to 1957.

CALIFORNIA

Alameda County Sch. Dist. (P. O. Oakland), Calif.

Bond Election — The following

bonds amounting to \$1,200,000 will be submitted to the voters at an be submitted to the voters at an election to be held on Jan. 15: \$600,000 Hayward Union High

School District bonds.

School District bonds.
200,000 Hay ward Elementary
School District bonds.
100,000 Castro Valley Elementary
School District bonds.
300,000 San Lorenzo Elementary
School District bonds.

Los Angeles County, County Sanitation District No. 3 (P. O. Los Angeles), Calif.

Bond Election—An issue of \$4,000,000 sewage disposal plant bonds will be submitted to the voters at an election to be held on Feb. 5, 1946.

Oceanside, Calif.
Bonds Defeated — The \$200,000
pier construction bonds were rejected by the voters at the Nov.

San Francisco (City and County),
Calif.

Bonds Voted—At the Nov. 6
election the voters gave heavy
approval to the issuance of the
\$20,000,000 airport improvement bonds.

CONNECTICUT

New London, Conn.

Notes Sold—It is stated that \$500,000 tax anticipation notes were sold on Nov. 6 at a discount of 0.47%. Due on May 20, 1946.

Stamford, Conn. Note Sale—The issue of \$750,000 notes offered on Nov. 15 was awarded to J. P. Morgan & Co., New York, at 0.38459% discount. Dated Nov. 15, 1946, and due Oct. 16, 1946. Other bids: Leavitt & Co., 0.5275%; First National Bank of Beeten 0.5329 of Boston, 0.538%.

FLORIDA

Alachua County Special Road and Bridge District No. 1 (P. O. Gainesville), Fla.

Bonds Sold—The \$100,000 SBA, series of 1946, refunding bonds offered for sale on Nov. 13—v. 162, p. 2066—were awarded to the Atlantic National Bank, of Jacksonville, as 1½s, at a price of 101.05, a basis of about 1.368%. Dated Jan. 1, 1946. Denom. \$1,000. These bonds are due \$50.000 on Jan. 1 bonds are due \$50,000 on Jan. 1, 1954 and 1955. The next highest bider was John Nuveen & Co., B. J. Van Ingen & Co., Leedy, Wheeler & Co., Trust Co. of Georgia, Atlanta, and Robinson-Humphrey Co., jointly, for 1½s, at a price of 100.54.

The following comments are taken from the October edition of the monthly bond bulletin published by A. B. Morrison & Co., Congress Building, Miami:

The Florida municipal bond market has not been, figuratively speaking, at the boiling point during the last 30 days. As a matter of fact, it has rocked along at

of fact, it has rocked along at about the same nominal price levels although here and there offering prices have softened. We doubt if there will be any marked changes in asking prices of bonds until the new tax bill is enacted into law, when probably the mar-ket will become more or less stabilized at certain levels. The forthcoming Victory Loan certainly won't cause any increased activity.

Business conditions throughout

satisfactory level. The two main sources of revenue, winter tourists and crops, are, apparently, going to be of bumper size. From all indications Florida appears headed for an exceptionally big winter tourist year in spite of housing and transportation short-ages. The influx won't be conages. The influx won't be confined to a few favored sections but apparently the entire state will benefit. It looks as though a lot of people have made up their minds to take that long deferred winter vacation and come to Florida Florida

The Florida citrus crop, accord-The Florida citrus crop, according to recent estimates, will be the largest on record despite some damage in certain sections from the September hurricane. The necessity for conserving shipping space during the war resulted in great strides being made in the concentration and dehydration of citrus juices. Announcement has recently been made of the construction of a million dollar plant which plans to place dehydrated orange juice on the market early in 1946, following a long period orange juice on the market early in 1946, following a long period of research and tests. This means, if claims are true, that orange powder containing all the vitamins of fresh juice can be stored on grocery shelves the same as baking powder, and orange juice will be available the year round by merely adding water. Various processing of citrus fruits, through canning, juice concentration and dehydration means also that any fear of overproduction of citrus fruit is removed, since these fruit is removed, since these processes use fruit which because of size, coloring or maturity has heretofore commanded a

ready market.

The end of war activity and the exodus of the armed forces is beginning to be felt to some extent in some of the smaller commu-nities throughout the State. While the level of business activity in these communities will be re-duced, it still appears that it will be somewhat above that of normal peacetimes for a considerable time to come. The fact that we are coming into the winter season with its increased activity means that those communities which have lost a large part of their temporary population will have several months to adjust themselves to changed conditions.

Florida (State of)
Bonds Sold—The \$111,000 bonds
held as sinking fund investments
for St. Johns County and offered
for sale on Nov. 13 by the State
Board of Administration, were
awarded as follows:

To Florida National Bank, Jack-

sonville, and the Clyde C. Pierce Corp., Jacksonville, jointly: \$25,000 Alachua County Special Road and Bridge District No. 1, series of 1938, 4% refunding bonds, at a price of 113.000, a basis of 1.38%.

25,000 Flagler and Volusia County's Ocean Shore Improvement District, series of 1937, highway bonds, at a price of 119.52, a basis of about 1.546%.

o John Nuveer. & Co., of Chicago, B. J. Van Ingen & Co., of New York, Leedy, Wheeler & Co., of Orlando, Trust Co. of Georgia, and Robinson-Humphrey Co., both of Atlanta, intuity. iointly:

\$61,000 Palm Beach County, Special Road and Bridge District No. 3, issue of 1942, 4½% re-funding bonds, at a price of 127.69, a basis of about 2.357%.

The next highest bidders were Nov. 1, 1945. Denomination \$1,as follows:

Price Bid Bidder John Nuveen & Co., and Associates,

For \$25,000, Alachua Co. _111.71 bonds _

For \$25,000 Flagler and Volusia Cos. bonds 118.76 Florida National Bank,

Jacksonville, and Associate, For \$61,000 Palm Beach

Co. bonds _____

Co. bonds ______126.37

Hardee County Special Tax Sch.

Dist. No. 5 (P. O. Wauchula),
Florida

Bonds Called—T. E. Blackburn,
Secretary of the Board of Public
Instruction, has announced that
the County's refunding bonds,
series A, Nos. 1 to 23, and series
B, Nos. 4 to 83, in the denomination of \$1,000, maturing Jan. 1,
1979, and series C, Nos. 1 to 35,
in denomination of \$1,000, Nos. 36
and 37, in denomination of \$500, in denomination of \$1,000, Nos. 36 and 37, in denomination of \$500, and Nos. 38 to 47, in denomination of \$500, and Nos. 38 to 47, in denomination of \$100, maturing Jan. 1, 1954, all dated Jan. 1, 1939, are called for payment on Jan. 1, 1946, at par plus accrued interest evidenced by coupons due on that date. Said bonds will be redeemed upon presentation, with all subsequent unmatured copuons attached, at the Central Hanover Bank & Trust Co., New York City, or at the Wauchula State Bank, Wauchula, in the case of Series A and B bonds, at the Central Hanover Bank & Trust Co., New York City, in the case of the Series C bonds. Interest ceases on date called. date called.

date called.

Hardee County (P. O. Wauchula),
Florida
Bond Sale—The \$17,000 SBA
refunding bonds offered Nov. 13
—v. 162, p. 2066—were awarded
to a group composed of John Nuveen & Co., Chicago; B. J. Van
Ingen & Co., New York; Leedy,
Wheeler & Co., Orlando; Trust
Company of Georgia, and Robinson-Humphrey Co., both of Atlanta, as 2.20s, at a price of 100.27,
a basis of about 2.183%. Dated
Feb. 1, 1945, and due Feb. 1, 1961.
Second high bid of 100.14 for
2.30s was made by the Florida
National Bank, Jacksonville, and
Clyde C. Pierce Corp., jointly.

Highlands County Special Tax

Highlands County Special Tax Sch. Dist. No. 1 (P. O. Avon Park), Fla. Bonds Voted—An issue of \$80,-000 construction bonds was favor-

ably voted at the election held on Oct. 30.

Hillsborough County Special Road and Bridge Dists. (P. O. Tampa), Fla. Bond Sale—The \$85,000 SBA

refunding bonds offered Nov. 13—v. 162, p. 1936—were awarded to a syndicate composed of John Nua syndicate composed of John Nu-veen & Co., Chicago; B. J. Van Ingen & Co., New York; Leedy, Wheeler & Co., Orlando; Trust Company of Georgia, and Robin-son-Humphrey Co., both of At-lanta, as 1.90s, at a price of 100.17, a basis of about 1.873%. Included in the sale were:

\$50,000 Plant City special road

and bridge district bonds.
35,000 East Tampa special road
and bridge district No. 2 bonds.

Each issue is dated Jan. 1, 1946 and due Jan. 1, 1946, and due Jan. 1, 1946, and due Jan. 1, 1963. The Florida National Bank, Jacksonville, and the Clyde C. Pierce Corp., jointly, were second high bidders, offering 100.21 for \$35,000 2.10s and 100.11 for \$50,000 2.20s.

000. Due Nov. 1, as follows: \$33,-000 in 1946, \$34,000 in 1947, \$35,-000 in 1948, \$36,000 in 1949, \$37,-000 in 1948, \$36,000 in 1949, \$37,-000 in 1950, \$38,000 in 1951, \$39,000 in 1952, \$40,000 in 1953, \$41,000 in 1954, \$42,000 in 1955, \$43,000 in 1956, \$44,000 in 1957, \$45,000 in 1960, \$48,000 in 1961, \$49,000 in 1960, \$48,000 in 1961, \$51,000 in 1964, and \$52,000 in 1965 Certificates maturing Nov. 1, 1956 to 1965, may be called for redemption prior to maturity, at the option of the City, in inverse numerical order on Nov. 1, 1955, and on any interest payment date thereafter at par and accrued interest. Principal and interest in the control of the terest. Principal and interest pay-able at the Manufacturers Trust Co., New York. Payable as to both principal and interest from revenues derived by the City from the operation of its water and electric system. The certifiand electric system. The certificates are offered for sale under the provisions of an ordinance adopted by the City Commission on Oct. 10, 1945, and the laws of the State and subject to validation by the Circuit Court of the Fifteenth Judicial Circuit of Florida in and for Palm Beach County and the favorable opinion of Chapman & Cutler, of Chicago. Enclose a certified check for \$1,-700, payable to the City.

Lee County (Fort Myers), Fla. Bond Call—The State Board of Administration, successor to the Board of County Commissioners, by virtue of Section 16 of Article by virtue of Section 16 of Article 9 of the State Constitution, has announced that it has decided to exercise its option and call for payment on Jan. 1, 1946, road and bridge refunding bonds No. 51-to 57 and 60 to 67, amounting to \$15,000. Dated July 1, 1939. These bonds are due July 1, as follows \$7,000 in 1949 and \$8,000 in 1950. Holders of said bonds are notified to present their bonds for payment, with all coupons attached, to the City Bank Farmers Trust Co., New York City, paying agent, where payment will be made at par plus accrued interest, on date named. Interest ceases on date called. ceases on date called.

Martin County Board of Public

Instruction, (P. O. Stuart), Fla.
Bonds Called—J. D. Parker,
Chairman of the Board of Public Instruction, has announced that Instruction, has announced that the following refunding bonds are being called for payment on Jan. 1, 1946, at par, plus accrued interest, at the office of the paying agent, the Central Hanover Bank & Trust Co., New York City:

\$2,000 series A bonds, Nos. 11 to

14, for \$500 each.
2,000 series A bonds, Nos. 18 and
19, for \$1,000 each.
500 series B bonds, No. 7, for \$500.

4,000 series B bonds, Nos. 15 to 18, for \$1,000 each.

Dated July 1, 1939. These bonds are due July 1, 1969. Said bonds should be presented to the above paying agent, accompanied by coupons appertaining, maturing on and after Jan. 1, 1946. Interest coases on date called est ceases on date called,

Marion County (P. O. Ocala), Fla. Marion County (P. O. Ocala), Fla.

Bond Sale—The \$33,000 SBA
refunding bonds offered Nov. 13—
v. 162, p. 2067—were awarded to
a group composed of John Nuveen & Co., Chicago; B. J. Van
Ingen & Co., New York; Leedy,
Wheeler & Co., Orlando; Trust
Company of Georgia, and Robinson-Humphrey Co., both of Atlanta, as 134s, at a price of 100.17, a
basis of about 1.737%. The bonds
are dated Feb. 1, 1946, and due
Feb. 1, 1961. Second high bid of
100.11 for 1.90s was made by Florida National Bank, Jacksonville, Lake Worth, Fla.
Certificate Offering—E. C.
Ewing, City Clerk, will receive sealed bids until 7:30 p.m. on Nov. 29, for the purchase of \$850,000.
2% semi-annual water and electric revenue certificates. Dated semi-and clyde C. Pierce Corp., jointly.

Miami, Fla. Certificate Issuance Approved— On Nov. 2 Circuit Judge Stanley W. Milledge granted the City permission to issue \$350,000 in self-liquidating revenue certificates, for improvement of dock and har-bor facilities.

Pinellas County, St. Petersburg Special Road and Bridge Dist. No. 13 (P. O. Clearwater), Florida Bond Sale—The \$60,000 SBA

refunding bonds offered Nov. 13—v. 162, p. 1936—were awarded -v. 162, p. 1936—were awarded to an account composed of John Nuveen & Co., Chicago, B. J. Van Ingen & Co., New York, Leedy, Wheeler & Co., Orlando, Trust Co. of Georgia, and Robinson-Humphrey Co., both of Atlanta, as 2s, at a price of 100.41, a basis of about 1.975%. Dated Jan. 1, 1946 and due Jan. 1, 1966. Second high bid of 100.11 for 2.10s was made by Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly.

Polk County Special Road and Bridge Districts (P. O. Bartow), Florida Bond Sale—The following SBA,

series of 1946, refunding bonds amounting to \$52,000 and offered for sale on Nov. 13—v. 162, p. 1937 for sale on Nov. 13—v. 162, p. 1937—were awarded to a syndicate composed of B. J. Van Ingen & Co., of New York, John Nuveen & Co., of Chicago, Leedy, Wheeler & Co., of Orlando, Trust Co. of Georgia, and Robinson-Humphrey Co., both of Atlanta, as 1.70s, at a price of 100.04, a basis of about 1.696%:

1,000 special road and bridge district No. 3 bonds. 18,000 special road and bridge district No. 10 bonds. 17,000 special road and bridge district No. 12 bonds.

Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due Jan. 1, 1958. The next highest bidder was the Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, for 1.80s, at a price of 100.23.

St. Johns County (P. O. St. Augustine), Fla.

Bond Sale—The \$440,000 SBA refunding bonds offered Nov. 13—v. 162, p.1937—were awarded to the Atlantic National Bank of Jacksonville, as 1½s, at a price of 101.52, a basis of about 1.094%. Dated Jan. 1, 1946 and due serially on Jan. 1 from 1947 to 1952 inclusive. Second high bid of 100.04 for 1.20s was made by Braun, Bosworth & Co., Inc., To-

St. Petersburg, Fla.
Certificate Offering — Jennie
Cook, Clerk of the Council, will
receive sealed bids until 11 a.m.
on Dec. 4 for the purchase of the following gas plant revenue certificates amounting to \$700,000, for not exceeding 3% interest:

\$450,000 series A certificates. Due \$18,000 Oct. 1, 1946 to 1970. 250,000 series B certificates. Due \$10,000 Oct. 1, 1946 to 1970.

Dated Oct. 1, 1945. Denomination \$1,000. Rate of interest to be in multiples of ¼ or one-tenth of 1%. The named rate may be uniform for an entire series or may be split so as to name not more than two rates for such series, but there shall be no more than one rate for any one maturity of any one series. The lowest interest cost to the City upon any one bid or combination of bids will be determined by computing the to-tal interest charge over the life of the cetrificates at the rate or rates of interest specified, less the amount of premium specified. Bidders may submit separate bids for each of said series, or may submit one bid for both series. The City reserves the right to

reject any and all bids, to accept a bid for one of said series only, and reject all other bids, to accept separate bids for the two series separate bids for the two series from the same or different bidders, or to accept a single bid for both series, as the City Council may in its discretion determine. may in its discretion determine. No bid for the certificates at less than par and accrued interest will be considered. All bids must be unconditional. These certificates have been validated by judicial decree of the Circuit Court court with the control of the circuit court of the circuit court of the circuit of the circ dicial decree of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, and the opinion of Wood, Hoffman, King & Dawson, of New York City, approving the validity of such certificates will be furnished the successful bidder or bidders free of charge. Enclose a certified the check for 2% of the certificates of charge. Enclose a certific check for 2% of the certificates.

St. Petersburg, Fla.

Joint Sewer and Water Facilities Authorized—This city has been authorized by the state legislature to operate sewer and water facilities jointly, to combine the funds received therefrom and to issue bonds for extension of sewer and water purposes. city is also authorized to maintain cash reserves for depreciation of utilities operated by the city, the American Public Works Association reports.

GEORGIA

Fargo Consolidated Sch. Dist., Ga.
Bond Issue Ruling Appealed To
State Supreme Court—The
Georgia Supreme Court may shortly elect to set at rest the doubt entertained in municipal and bond house circles as to the validity of local bond issues that were authorized, but are yet to be sold, prior to the approval last August of the State's new Constitution. A similar cloud is said to bear on issues that have been sanctioned in accordance with the sanctioned in accordance with the provisions of the new basic law. Reference to the problem and questions involved appeared in these columns on previous occasions, as follows: Oct. 1, p. 1561; Oct. 15, p. 1811; Oct. 22, p. 1937; Oct. 29, p. 2067, under Decatur, Ga

Ga.

The possibility that the State's highest court may resolve the un-certainty is based on the fact that the tribunal has been asked to pass judgment on the validity of a proposed issue of \$30,000 Fargo Consolidated School District bonds. In this connection, a dispatch from Valdosta, Ga., published in the Nov. 8 issue of the "Atlanta Journal," noted the following:

Are the present members of the Supreme Court of Georgia qualified to pass on issues involving the validity of the state's new Constitution?

This question has been raised here in connection with a suit filed in Clinch County Superior Court seeking to enjoin issue and sale of approximately \$30,000 in bonds of Fargo Consolidated School District. The complainant, W. E. Wheeler, asserts that cer-tain provisions of the new charter repeal former laws covering such bond issues and that the bonds, voted and validated, are null and void.

The suit is against the school district, the Board of Education, the board of county commissioners and the tax collector of the country, and these defendants filed a general demurrer in which they raised the question of they raised the question of whether the new Constitution was legally adopted, asserting among other things that the Constitution of 1877 required that separate amendents to the Constitution must be submitted separately, and that it was not according to law to submit the new charter as a single amendment,

Judge W. R. Smith, of the Alapaha Circuit, heard arguments in the case on Nov. 3, and he passed an order sustaining certain grounds of the demurrer and dis-missing the petition. However, he held that the amendment was

properly submitted to the voters and that the Constitution adopted in the general election in August is of full force and virtue and is now the Constitution of this state. He also held that the bonds in question are legal and valid in every particular.

The plaintiff is appealing the case to the Supreme Court, charging that the court committed error in sustaining portions of the demurrer and in dismissing his petition. The defendants are likewise appealing the case to the Supreme Court, taking the position that the judge committed error when he held that the amendment to the Constitution was properly to the Constitution was properly submitted as one single amend-

Salaries and Competence

With reference to the competence of the Supreme Court members to pass on the issues in this case, it is pointed out that some of the members of the court served on the committee which prepared the new Constitution. Besides the salaries of the members of the Supreme Court were increased under the new Constitu-tion and, for that reason, they have an interest in sustaining the Constitution.

Constitution.

There is a provision in the new Constitution to the effect that when all of the members of the Supreme Court are disqualified. they shall select by lot seven Superior Court judges who shall hear and pass upon the case. In this instance, it is suggested also that their salaries are likewise increased under the provisions of the new Constitution.

The plaintiff in the suit is rep-

resented by Downing Musgrove, of Homerville, while the defendants are represented by J. B. Copelands, of Valdosta.

Georgia (State of)
Hospital Certificate Issuance
Proposed—Roy V. Harris, Speaker
of the House of Representatives,
in a statement on Nov. 7, advocated the issuance of new revenue
certificates amounting to \$7,500,000 for immediate improvements
at the Milledgeville State Hospital and said that he would introtal, and said that he would introtal, and said that he would introduce at the January session of the Legislature an amendment to the old Hospital Authority Act authorizing issuance of such certificates, to be repaid from rents within 10 years. Representative Harris also said he would ask for an additional appropriation of \$1,500,000 for operation of the State eleemosynary institutions. State eleemosynary institutions.

ILI INOIS

Carmi Township High Sch. Dist.
No. 110 (P. O. Carmi), Ill.
Bonds Voted—An issue of \$143,000 construction bonds was favorably voted at a recent election.

Chicago Sanitary Dist., Ill.
Tenders Wanted—Frank O.
Birney, District Treasurer, will
receive sealed tenders until 11
a.m. on Nov. 20 for the purchase
of series B, issue of 1945, refunding bonds. These tenders
will be publicly opened at the
Treasurer's office, 910 South
Michigan Avenue, Chicago, at
the time specified. Subject to the
following terms and conditions, following terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (examount or amounts sufficient (exclusive of accrued interest payable under the tenders) to exhaust the sum of not to exceed \$7,757,500 available for the purchase of the bonds by the distance. trict:

trict:
(a) Tenders must state the amount and maturity or maturamount and maturity or matur-ities of and the rate or rates of interest, payable on the bonds offered and the average yield to maturity on the bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.
(d) Tenders accepted shall ob-

(d) Tenders accepted shall ob-ligate the district to accept de-livery of the bonds and to pay therefor such amount, plus ac-crued interest to the date of de-livery, as will yield to the dis-trict income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of the notice of call for tenders will be

rejected.
Tenders may be submitted in the alternative or may be condi-tioned upon the acceptance of all or none of the bonds offered. All tenders shall remain firm

until 11 o'clock a.m., on Nov. 21.

Cook County Forest Preserve Dist.
(P. O. Chicago), Iill.
Tenders Wanted William J.
Gormley, District Treasurer, will
receive sealed tenders until 11
a.m. on Nov. 27 of series A and
B refunding bonds of 1936. No bonds will be purchased at a price of more than par and accrued interest and a sum of approximately \$4,157,750 is available for that purpose. The call for tenders is usually an indication of the districts intention to exercise its intention to exercise right to call bonds for redemption on the nearest optional date.

Cook County High Sch. Dist.
No. 217 (P. O. Argo), Ill.
Bond Call—Jennie E. Vial,
School Treasurer, calls for payment on Jan. 1, 1946, \$15,000 4%
school building bonds Nos. 76 to
90. Dated Jan. 1, 1938. These 90. Dated Jan. 1, 1938. These bonds are due on Jan. 1, 1958, op-tional Jan. 1, 1946. The bonds with all matured and unmatured coupons attached should be presented for payment at the Continental Illinois National Bank & Trust Co., of Chicago, where they will be redeemed at par plus accrued interest. Interest will cease on date called.

Crystal Lake Grade Sch. Dist.

No. 47, Ill.

Bond Election—An issue of \$250,000 construction bonds will be submitted to the voters at the election to be held on Nov. 20.

Du Page County, Glenbord Town-ship High Sch. Dist No. 87 (P. O. Ellyn), Ill. Bond Call—Otto F. Mari, School

Treasurer, calls for payment on Jan. 1, 1946, at par and accrued interest, \$15,000 5% refunding bonds Nos. 69 to 83. Dated July 1, 1940. Denomination \$1,000. These bonds are due on June 15, 1960. Said bonds are navable at 1960. Said bonds are payable at the First National Bank of Chi-Interest ceases on date

Menard County (P. O. Peters-burg), Ill.

Bonds Defeated—An issue of \$175,000 highway bonds was de-feated at the election held on Oct. 30.

Oak Lawn, Ill. Bonds Sold—An issue of \$25,000 water bonds was purchased recently by Barcus, Kindred & Co., of Chicago.

Richland County (P. O. Olney), Ill.
Bonds Voted—The \$250,000 road
construction bonds were approved
at the Nov. 6 election, according to unofficial reports.

Ridge Township (P. O. Westervelt), III.

Bonds Sold—It is stated that the \$20,000 road improvement bonds approved by the voters on Nov. 6, approved by the voters on Nov. 6, have been purchased by the Shelby Loan & Trust Co. and the Shelby County State Bank, both of Shelbyville, jointly. Denomination \$1,000. Dated May 1, 1945. Due \$5,000 on May 1 in 1946 to

Riverside, Ill.
Bonds Defeated—The \$10,000 property purchase bonds were de-feated at the election held on Nov. 6.

Western Springs Park District, Ill.

Bond Sale—The \$90,000 semiannual park acquisition and improvement bonds offered for sale
on Nov. 8—v. 162, p. 2195—were
awarded to Halsey, Stuart & Co.
as 1½s, at a price of 100.289, a
basis of about 1.475%. Dated Nov.
1. 1945. Denomination \$1.000. Co., for 1½s, at a price of 100.077.

Williamson County, Herrin Road District No. 8-2 (P. O. Marion), Ill.

Bonds Retired—Blaine Pearce, Treasurer of Williamson County, has announced, in regard to the has announced, in regard to the default which occurred on bonds of road district No. 8-2, that all bonds of this district issued in 1937 have been retired. There is now outstanding a \$12,000 balance of an issue of \$15,000 of December, 1943. Three of these \$1,000 bonds are callable Jan. 1, 1946, and there is money on hand to nay and there is money on hand to pay the bonds and interest due at that

INDIANA

Center Township School Township

Center Township School Township
(P. O. Evansville), Ind.

Bond Offering—Kurt Karger,
Trustee, will receive sealed bids
until 8 p.m. on Nov. 26 for the
purchase of \$106,000 building
bonds, not exceeding 4½% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due \$4,000 July 5,
1947, and Jan. and July 5, 1948 to
1959, and \$4,000 Jan. and \$2,000
July 5, 1960. Rate of interest to
be in multiples of ¼ of 1% and
not more than one rate shall be
named by each bidder. Said bonds
will be awarded to the highest will be awarded to the highest responsible bidder whose bid is submitted in accordance with the notice of sale. The highest bid-der will be the one who offers the lowest net interest cost to the School Township, to be deter-mined by computing the total in-terest on all of the bonds to their maturities and deducting therematurities and deducting therefrom the premium bid, if any. No bid for less than par value of said bonds will be considered. The right is reserved to reject any and all bids. In the event no satisfactory bids are received at the time and on the date herein fixed, the sale will continue from day to day thereafter, but not exceeding thirty days, until a satisfactory bid has been received for factory bid has been received for all of said bonds. Principal and interest payable at the National City Bank of Evansville. The bonds are the direct obligations of said School Township, payable out of taxes to be levied and collected on all of the taxable prop-erty within the School Township within the limits prescribed by law. The legal opinion of Ross, McCord, Ice & Miller, of Indianapolis, will accompany said bonds. without cost

Clarksville School Town, Ind.
Bonds Sold—An issue of \$36,663
building bonds was awarded on
July 27 to R. S. Dickson & Co.,
of Charlotte, as 11/4s, it is reported.

Indiana (State of)

Teachers' Fund Bonds Offered

Bids were received until 2 p.m.
on Nov. 16 by the Board of Trustees of the State Teachers' Retire ment Fund, for the purchase of municipal and revenue bonds aggregating \$1,000,000, reports Frank V. Carmichael, Executive Secretary.

IOWA

Danville Independent School Dis-trict No. 5 (P. O. Danville), Ia.

trict No. 5 (P. O. Danville), Ia.

Bond Sale—The \$24,000 semiannual funding bonds offered for
sale on Nov 8—v. 162, p. 2196—
were awarded to the Danville
State Savings Bank as 1½s, at a
price of 100.104, a basis of about
1.46%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds
are due on Nov. 1, from 1947 to
1956. The next highest bidder was
Vieth, Duncan & Wood, for 1½s,
at a price of 100.00. Vieth, Duncan & We at a price of 100.00.

Des Moines, Iowa
Bond Election Sought—The City
Council has received petitions
from taxpayers, it is reported, rethe calling of an election 10 on the issuance of \$2,for Dec. 10 on the issuance of \$2,-750,000 Veterans' Memorial Building bonds.

KENTUCKY

Ballard County. Ky.

Bond Approval Sought—Holders of the County's 4½% road and bridge bonds, dated April 1, 1916, and 4% road and bridge refunding bonds, dated April 1, 1941, are advised that a hearing will be held at 10 a.m. on Dec. 4, at the office of W. L. Knuckles, Jr., State Local Finance Officer at Frankfort, Ky. The purpose of this hearing will be to consider the pefort, Ky. The purpose of this hearing will be to consider the petition of the County for approval of the issuance of bonds to refund \$40,000 of the above described iswhich will become due and/or callable on April 1, 1946.

Covington, Ky. Bond Issue Approved—The \$60,000 flood protection bonds were voted at the election held -The on Nov. 6.

Kentucky (State of) Constitutional Amendment Ap-Constitutional Amendment Approved to Earmark Highway Funds—Voters at the recent general election approved by about a three to one majority an amendment to the State Constitution, under which the State hereafter will be blocked from raiding the highway funds for any other purpose, and all taxes and licenses from gasoline, automobile sales, drivers' licenses, car licenses, etc., will go into the road funds, for building and maintefunds, for building and mainte-nance of roadways, and cannot be used for any other purpose.

This action had no bearing on politics, but was merely a desire of rural dwellers to get out of the mud and secure hard surfaced roads, as in some sections of the State farmers are unable to get to market or even send their chil-dren to school in bad weather, and again the State has lost millions of dollars in Federal aid that would have been made available where the Government matches State funds for highway use.

Income Tax Substitute Advocated—The State Legislative Council was told recently by Dr. James W. Martin, director of the State Legislative bureau of business research at the University of Kentucky, that substitution of an \$8,000,000 sales tax for the present Kentucky State income tax would divide the load now carried by taxpayers making more than \$5,000 a year among taxpayers making from \$500 to \$3,000 a year.

He submitted five charts which showed, generally, that repeal of the income tax, regardless of whether it was replaced by a sales tax, would shift the burden down-ward from the rich to the socalled middle classes.

The charts showed that the very poor would not be affected much poor would not be affected much one way or another. And people making from \$3,000 to \$5,000 a year would pay virtually the same under a general sales tax yielding \$8,000,000 a year, or the income tax, yielding now some \$7,500,000 a year, he added.

Dr. Martin, a former State Revenue Commissioner said that, in general, Kentucky's present tax structure at State levels is a decent and well-balanced system.

cent and well-balanced system.

cent and well-balanced system. "You don't get a decent system by one tax alone," he said. "It is the combination of taxes that gives a decent system."

He explained that the University of Kentucky makes him available for such lectures, but that what he says represents his own opinion. He further explained that the charts were prepared following press reports that various lowing press reports that various alternates were being discussed in Frankfort, along with possibility that the income tax may be repealed at the forthcoming session of the Legislature.

"Frankly," he said, "I think the alternates on these charts are

99.44% plain bunk. But if the income tax is to be repealed, and a sales tax substituted, we might as sales tax substituted, we might as well see what it would do to the tax load. And if the income tax is repealed and not replaced we might as well see what that would do."

Paducah, Ky.
Bonds Defeated—The proposal
to issue \$100,000 garbage collection and disposal system bonds was rejected by the voters at Nov. 6 election.

LOUISIANA

Abbeville, La.
Bond Election—An issue of \$295,000 sewage system, airport, wharf, water works improvement and electric line bonds will be submitted to the voters at an election to be held on Nov. 20.

Iberville Parish Sewerage District

Iberville Parish Sewerage District No. 1 (P. O. Plaquemine), La.

Bond Sale—The following bonds amounting to \$67,000 and offered for sale on Nov. 13—v. 162, p. 1812—were awarded to a syndicate composed of the Equitable Securities Corp., Scharff & Jones, Glas & Crane, Kingsbury & Alvis, all of New Orleans, and the Iberville Trust & Savings Bank of Plaquemine. at a price of par: Plaquemine, at a price of par: \$48,000 sewerage system bonds, as

Due Nov. 1, from 1946 to 1865.

19,000 sewerage system revenue bonds, as 3s. Due Nov. 1, 1946 to 1965

Dated Nov. 1, 1945. Denominations \$1,000 and \$500.

Hons \$1,000 and \$5000.

Iberville Parish Water Works Dist.

No. 1 (P. O. Plaquemine), La.

Bond Sale—The following bonds amounting to \$58,000 and offered for sale on Nov. 13—v. 162, p. 1812—were awarded to a syndicate composed of the Equitable Samuities Carp. Scharff & Jones. cate composed of the Equitable Securities Corp., Scharff & Jones, Securities Corp., Scharff & Jones, Glas & Crane, Kingsbury & Alvis, all of New Orleans, and the Iberville Trust & Savings Bank, of Plaquemine, at a price of par:

\$48,000 water works system bonds, as 2s. Due Nov. 1, 1946 to as 2:

10,000 water works system bonds, as 3s. Due Nov. 1, 1946 to

Dated Nov. 1, 1945. Denominations \$1,000 and \$500.

Louisiana (State of)

Bond Offering—Sealed bids
will be received until 11 a.m.
(CST), on Dec. 18, by D. Y.
Smith, Director of Highways, for the purchase of the following not to exceed 5% semi-annual coupon or registered highway bonds aggregating \$2,900,000:

\$1,000,000 Series DD bonds. Dated July 1, 1943. Due on July 1: \$25,000 in 1947 to 1959, \$500, 000 in 1960, and \$175,000 in 1961. Bonds maturing on or after July 1, 1949, shall be callable at par and accrued interest to date fixed for redemption on July 1, 1948, or on any interest payment date thereafter, at the option of the State. Interest payable J-J.

900,000 Series EE bonds. Dated July 1, 1943. Due on July 1: \$25,000 in 1951 to 1960, and \$650,000 in 1961. Bonds shall be callable at par and accrued interest to date fixed for re-demption on July 1, 1948, or on any interest payment date thereafter, at the option of the State. Interest payable

1,000,000 Series GG bonds. Dated Dec. 1, 1945. Due on Dec. 1: \$25,000 in 1949 to 1960, \$100,-000 in 1961, and \$200,000 in 1962 to 1964. Bonds maturing on and after Dec. 1, 1951, shall be callable at par and accrued interest to date fixed redemption on Dec. 1950, or on any interest payment date thereafter, at the option of the State. Interest payable J-D

Denomination \$1,000. In the event bonds are called for re- been advanced, among which demption, notice is to be given a general sales tax levy.

by publication in New Orleans and New York, once a week for and New York, once a week for three weeks, the first publica-tion to be 30 days prior to date fixed for redemption. Principal and interest payable in lawful money at the State's fiscal agency in New York City, or at the State Treasurer's office. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than three coupon rates. No bids for split interest coupons will be exercted. The pon rates. No bids for split interest coupons will be accepted. The bonds will be marked Series "DD," Series "EE" and Series "GG," merely for the purpose of identification. The tax now levied under the Constitution and Statutes of the State on gasoline, benzine, naphtha and other motor fuel in the amount of 4¢ per gallon, shall continue so long as any of these bonds are outstanding and shall bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928 Act 2 of Act 219 of the Regular Session of the Legislature of 1928, Act 3 of the Extra Session of the Legislature of 1930, Act 2 of the Regular Session of the Legislature of 1934, Act 66 of the Regular Session of the Legislature of 1936 and Act 39 of the Regular Session of the Legislature of 1938, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 377 of ed and authorized by Act 377 of the Regular Session of the Legis-lature of 1940 to use such other revenues of the Department of Highways as may be necessary to pay said bonds and interest there-In addition to the above, the on. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on said bonds at maturity. There is no controversy pending or threatening the title of present officials to their respective of or threatening the title of present officials to their respective offices or the validity of these bonds. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than Jan. 15, 1946, upon tender of the bonds by the State, together with the opinion of Wood, Hoffman, King & Dawson, of New York, approving the validity of the bonds. All bids must be unconditional. Enclose a certified check for \$29,000. payable to the Defor \$29,000, payable to partment of Highways. to the De-Webster Parish School District

6 (P. O. Minden), La.

Bonds Voted — The \$400,000 construction bonds were approved at the election held on Nov. 5.

MAINE

Maine (State of)

New Legal List Issued-Homer E. Robinson, State Bank Commissioner, has issued the list of securities certified as legal investments for Maine savings banks, as of Nov. 1, 1945.

MARYLAND

Baltimore, Md.
Unlimited Tax Bill Signed-Governor O'Conor has signed the measure granting the above city unlimited general taxing power for two years. It is not known at present just what new taxes will be invoked by Baltimore, although a range of proposals have been advanced, among which was

Cumberland, Md.
Bonds Authorized—A bill authorizing the city to issue \$250,000 water tunnel construction bonds was approved recently by Gover-nor O'Conor.

Sharpsburg, Md.
Bonds Authorized—Governor
O'Conor is said to have signed a
legislative measure authorizing

the city to issue \$100,000 water and sewer system bonds.

MICHIGAN

Bentley School District, Mich.
Bond Election Held—An issue
of \$45,000 improvement bonds was
submitted to the voters at an
election held on Nov. 12.

Grosse Pointe Woods (P. O. Grosse

Pointe), Mich.

Bond Offering — Philip Allard,
Village Clerk, will receive sealed
bids until 8 p.m. on Nov. 20 for
the purchase of \$8,000 sewer and water improvement, special assessment, Rolls 38 and 39, coupon bonds, not exceeding 5% interest. Dated Nov. 1, 1945. Denomination \$1,000. Due \$2,000 Nov. 1, 1946 to 1949. Rate of interests to be in which the second to be incompleted. terest to be in multiples of ¼ of 1%. Principal and interest payable at the Detroit Trust Co., De-The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the to the bidder whose bid produces the lowest interest cost to the Village, after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Nov. 20, 1945, to the respective maturity dates. No proposal for less than all of the bonds will be considered. In addition to the special assessments dition to the special assessments levied, the full faith and credit of the Village is pledged for prompt payment of the bonds. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit approximation of the logality of troit, approving the legality of the bonds. Enclose a certified check for 5% of the par value of the bonds, payable to the Village

Treasurer.

Missaukee County (P. O. Lake City), Mich.

Bond Offering—M. Louisa Wolcott, County Clerk, will receive sealed bids until 10 a.m. (EST) on Nov. 20 for the purchase of \$70,000 county bonds, not exceeding 4% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due April 1, as follows: \$13,000 in 1946 and 1947, \$14,000 in 1948, and \$15,000 in 1949 and 1950. Rate of interest to be in multiples of ¹/₄ Principal and interest payof 1%. Principal and interest payable at the County Treasurer's office. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the County after deducting the premium offered, if any. In deter-mining the net interest cost, in-terest on premium will not be considered as deductible and inconsidered as deductible and in-terest on bonds shall be computed from December, 1945, to the re-spective maturity dates. No pro-posal for less than all the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Glenn C. Gillespie, of opinion of Glenn C. Gillespie, of Pontiac, approving the legality of the bonds. The cost of such opinion shall be paid by the County. The purchaser shall pay the cost of printing the bonds. The County is authorized and required by law to levy upon all of the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The electors au-Limitation Act. The electors authorized an increase in the tax rate limitation of 2.025% of the assessed valuation of the years 1945 to 1949, both inclusive, at an election held on April 2, 1945. Enclose a certified check for 2% of the par value of the bonds, payable to the County Treasurer.

Southfield Township School District No. 8 (P. O. Detroit), Mich.

Bond Sale-The \$40,000 coupon Bond Sale—The \$40,000 coupon semi-annual building bonds offered for sale on Nov. 5—v. 162, p. 2196—were awarded to the First of Michigan Corp., of Detroit, at a price of 100.06, a net interest cost of about 1.383%, as follows: For \$32,000 maturing \$8,000 April 1, 1946 to 1949, as 1½s, and \$8,000 maturing April 1, 1950, as 1¼s. Dated Oct. 1, 1945. Denomination \$1,000. The next highest bidder \$1,000. The next highest bidder was H. V. Sattley & Co., for \$32,-000, 1½s, and \$8,000, 1¼s, at a price of 100.022.

Southfield Township Sch. Dist. No. 10 (P. O. Birmingham), Mich.

Bond Offering—L. N. Green, School Moderator, will receive sealed bids until 7 p.m. (CST) on Nov. 19 for the purchase of \$41,000 building bonds, not exceeding 3% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$8,000 in 1946 to 1949, and \$9,000 in 1950. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the School District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from the date of receiving bids. sidered as deductible and interest on bonds will be computed from the date of receiving bids, as aforesaid, to the respective maturity dates. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan "Property Tax Limitation Act." The District authorized an increase in tax limitation to tion Act." The District authorized an increase in tax limitation to 2.1% of the assessed valuation for the years 1945 to 1949, both inclusive, at an election held on Aug. 20, 1945. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and printing of the bonds shall be paid by the District. Enclose a certified check for 2% of the par value of the for 2% of the par value of the bonds, payable to the District Treasurer.

Wyandotte, Mich.

Wyandotte, Mich.

Bond Sale—The \$200,000 coupon
paving bonds offered Nov. 13—
v. 162, p. 2316—were awarded to
Halsey, Stuart & Co., Chicago, as
0.75s, at a price of 100.158, a basis
of about 0.696%. Sale consisted
of:

\$160,000 special assessment bonds.

Due \$32,000 Nov. 1 from 1946 to 1950, inclusive.
000 city portion bonds. Due \$8,000 on Nov. 1 from 1946 to 1950, inclusive.

All of the bonds are dated Nov. 1, 1945. Second high bid of 100.012 for 0.75s was made by McDonald-Moore & Co., Detroit.

MINNESOTA

Glencoe, Minn.

Bonds Voted-An issue of \$35. 000 hospital bonds was approved at the election held on Nov. 6.

Murray County (P. O. Slayton), Minn.

Bond Sale-The \$170,000 semiannual hospital bonds offered for sale on Nov. 2—v. 162, p. 2069 were awarded to a syndicate composed of the Murray County State Bank, of Slayton, J. M. Dain & Co., Allison-Williams Co., Northwestern National Bank, all of Minneapolis, Kalman & Co., of St. Paul, and Piper, Jaf-fray & Hopwood, of Minneapolis as 1.10s, at a price of 100.07, a basis of about 1.085%. Dated Nov. 1, 1945. These bonds

are due on Nov. 1, from 1948 to 1957. The next highest bidder was Paine, Webber, Jackson & Curtis, and Northern Trust Co., Chicago, jointly, for 1.10s, at a price of 100.03.

Murray County Independent School
District No. 52 (P. O. Slayton), Minn.

Bond Sale—The \$150,000 coupon semi-annual building bonds offered for sale on Nov. 9—v. 162, p. 2316—were awarded to a syndicate composed of the Mursyndicate composed of the Murray County State Bank, of Slayton, Allison-Williams Co., J. M. Dain & Co., Northwestern National Bank, all of Minneapolis. Kalman & Co., of St. Paul, and Piper, Jaffray & Hopwood, of Minneapolis, as 1.30s, at a price of 100.202, a basis of about 1.278%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1947 to 1965. The next highest hidder was the First. next highest bidder was the First National Bank, St. Paul, and the First National Bank, Minneapolis, jointly, for 1.30s, at a price of

Sauk Centre, Minn.

Bond Election Held—An issue of \$150,000 hospital construction bonds was submitted to the voters at an election held on Nov. 13.

MISSISSIPPI

Fayette, Miss

Bond Sale—The \$40,000 electric light and water works bonds of-fered for sale on Oct. 30—v. 162, n 1939. -were awarded to the J. S ove Co., of Jackson.

Greenwood, Miss.

Bond Sale—The \$150,000 semi-annual hospital bonds offered for sale on Nov. 6—v. 162, p. 1939— were awarded to the Bank of Greenwood, as 11/s, at a price of greenwood, as 1%s, at a price of 100.31, a basis of about 1.085%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1957.

Leflore County (P. O. Green-wood), Miss.

Bonds Sold—The \$150,000 114% hospital bonds were purchased on Nov. 6 by Cady & Co., of Columbus, and The First National Bank, and M. A. Saunders & Co., of bus, and The First National Bank, and M. A. Saunders & Co., of Memphis, jointly, at a price of 100.54, a basis of about 1.19%. Dated Nov. 1, 1945. Due Nov. 1, as follows: \$7,000 in 1946 to 1955, and \$8,000 in 1956 to 1965. Legalatty approved by Charles & Traverity approved by Charles & Trauernicht, of St. Louis.

Oxford, Miss.
Bond Election Contemplated-Local officials will meet in the near future to submit to the voters an issue of \$100,000 industrial plant bonds.

MISSOURI

Kansas City, Mo.
Report on Municipal Revenue
Sources—More than half of the
city's revenue came from sourcescity's revenue came from sources-other than the property tax last year. Total revenues were \$8,-721,000. Principal sources were the cigarette tax, \$580,760; alco-holic beverage licenses, \$209,617; business, professional and occupa-tional licenses, \$619,480; franchise fees from electric, gas, bus, street car and telephone companies, \$1,-191,130, and parking meters, \$55,694.

Webster Groves, Mo

Bonds Voted — The following bonds amounting to \$800,000 were approved at the election held on

\$250,000 storm sewers bonds

150,000 public library, equipment and site purchase bonds. 25,000 public building bonds.

180,000 public park acquirement bonds.

97,000 street improvement bonds. 18,000 sarbage disposition bonds.
65,000 public park acquirement bonds.
15,000 public park acquirement bonds.

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MONTANA

Columbia Falls, Mont.

Bond Offering—Margaret Grist,
Town Clerk, will receive sealed
bids until 6 p.m. (MST), on Nov.
24, for the purchase of \$75,000
water revenue coupon bonds, to
bear not exceeding 5% interest.
Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, 1965. Under State law, the whole or any
part of the issue is redeemable
after five years. Each bid must be
for the whole issue. No bids for
less than par. Principal and intercst payable at purchaser's option.
Legality approved by Harold F.
Smith, of Kalispell. Enclose a certified check for \$5,000, payable to tified check for \$5,000, payable to the Town Clerk.

Fort Benton, Mont.

Maturity—The \$25,000 water bonds awarded on Oct. 29 to J. M. Dain & Co., of Minneapolis, as 134s, at a price of 101.14—v. 162, p. 2197—mature on July 1, as follows: \$1,200 in 1946 to 1964, and \$2,200 in 1965. These bonds are dated July 1, 1945.

NEBRASKA

Ord, Neb.

Bonds Sold—The City Attorney has announced that the following bonds amounting to \$50,000 have been sold: \$25,000 swimming pool, and \$25,000 airport bonds. The above bonds were authorized at the election held on Oct. 23.

Superior, Neb. Bonds Sold—The \$35,000 11/4% semi-annual park and swimming pool bonds authorized at the election held on Nov. 6, have been sold, it is reported.

NEW HAMPSHIRE

Manchester, N. H.
Bonds Purchased—An issue of \$277,000 general improvement and equipment bonds was purchased recently by the First National Bank, of Boston, at par. Dated Aug. 1, 1945. Denomination \$1,000. Aug. 1, 1945. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$28,000 in 1946 to 1952, and \$27,000 in 1953 to 1955. Principal and interest payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

NEW JERSEY

Fort Lee, N. J.
Interest to be Paid—J. M. Hewt, member of the Board of itt, member of the Board of Liquidation for the Borough, re-ports that interest due on Dec. 1, 1945, on Interest Funding War-rants of the Borough will be paid to holders of record as of Nov. 15.

Jamesburg, N. J.

Bond Sale—The \$60,000 refunding bonds offered for sale on Nov. 13—v. 162, p. 2197—were awarded to Boland, Saffin & Co., of New York, as 2½s, at a price of 100.11, a basis of 2.492%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$12,000 on Percent bonds are due \$12,000 on Dec. 1, 1959 to 1963. The other bidders 1959 to 1963. Twere as follows:

Bidder J. B. Hanauer & Co. and Julius A. Rippel, Inc., jointly, for 2.60s_____ 100.40 . L. Allen & Co., for 2.90s ___100.54 First National Bank, Jamesburg, for 3s__

Matawan, N. J.

Bond Offering—Koert C. Wyckoff, Borough Treasurer, will receive sealed bids until 8 p.m. (EST) on Nov. 27 for the purchase of \$14,000 coupon or registered fire apparatus bonds, not exceeding 6% interest. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$3,000 in 1946 to 1949, and \$2,000 in 1950. Rate of interest to be in 55,000 In 1946 to 1949, and \$2,000 in 1950. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Farmers & Merchants National Bank, Matawan No proposal will be considered. wan. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is re-

ceived. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder bidders offering to pay or bidders offering to pay not less than the principal amount of \$14,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accepted being those first maturing. two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid the purchaser must pay accrued interest at the rate borne offered for sale. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Proposals are lesired on forms which shall be furnished by the Borough. The bonds will be delivered on Dec. 6, 1945, or as soon thereafter as they may be prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Borough Treasurer. bonds, par Treasurer.

New Brunswick, N. J.

Ordinances Passed—The City Commission recently passed ordinances calling for an issue of recreational facilities, street paving and sanitary sewer construction bonds amounting to \$97,000.

Oakland, N. J.

Ordinance Passed — An ordinance has passed first reading providing for the issuance of \$28,500 water system bonds.

NEW YORK

Darien (P. O. Darien Center), N. Y. Bond Offering—Wallace Wil

Bond Offering—Wallace Willard, Town Supervisor, will receive sealed bids until 2 p.m. (EST), on Nov. 26, for the purchase of \$9,500 issue of 1945, building coupon or registered bonds, to bear not exceeding 5% interest. Dated Dec. 1, 1945. Denomination \$500. Due Dec. 1, as follows: \$1,500 in 1946 to 1951, and \$500 in 1952. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Bank of Corfu, Corfu, with interest payable in lawful money at the Bank of Corfu, Corfu, with New York exchange. Valid and legally binding general obligations of the Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds are issued pursuant to the Constitution and statutes of the State, including, among others, the Town Law and the Local Finance Law for the purpose of paying the cost of the construction of a town building, the period of probable usefulness of which is 15 years. Provision has been made probable usefulness of which is 13 years. Provision has been made for the necessary down payment as required by Section 107 of the Local Finance Law. Procedure for the validation of said bonds provided in Title 6 of Article 2 of the Local Finance Law has been complicated in the creat that with Local Finance Law has been complied with. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be delivered at the Bank of Corfu, Corfu, about Dec. 31, 1945. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. EnFloral Park, N. Y.

Bond Offering — Edward C. Ullmann, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 28 for the purchase will receive sealed bids until 2 p.m. (EST) on Nov. 28 for the purchase of \$14,000 land acquisition of 1945, coupon or registered bonds, not exceeding 5% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$2,000 in 1946, and \$3,000 in 1947 to 1950. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of The Manhattan Co., New York City. Valid and legally binding general obligations of the Village, and all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or bonds and interest thereon, without limitation as to rate or amount. The bonds are issued pursuant to the Constitution and statutes of the State, including, among others, the Village Law and the Local Finance Law for the purpose of paying the cost of acquiring land as a site for a public library, the period of probable usefulness of which is 15 years. Provision has been made for the necessary down payment as reusefulness of which is 15 years. Provision has been made for the necessary down payment as required by Section 107 of the Local Finance Law. No applicable local law has been adopted pursuant to the provisions of Section 33.00 or 170.00 of the Local Finance Law or pursuant to Chapter 780 of the Laws of 1944. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be delivered at the office of Vandewater, Sykes & Heckler, of New York, about Dec. 14, 1945. The approving opinion of Vandewater, Sykes & Heckler, will be furnished to the purchaser without cost. Enclose a certified check for \$280, payable to the Village.

New York (State of)

New York (State of)

Conference On Local Govern-ments' Future—State Comptroller Frank C. Moore announces that a conference devoted to the subject of the future of local govern-ment in the State will be held in Albany on Nov. 19 and Nov. 20. The participants will include ex-perienced leaders in many fields who will present their views as to the service the municipalities will provide in the years immedi-ately ahead and as to the means of financing such functions. In announcing the conference, which is described as a "preview of Local Government, 1945 - 1955," Comptroller Moore writes as fol-

Each of our great wars has been followed by a period of rap-id, unplanned expansion of municipal services. culminating in nicipal services, culminating in acute fiscal difficulties. This period, in turn, has been followed by a much longer one in which our municipalities have starved essential services as they struggled to regain financial strength. When success seemed almost within their grasp, another great war occurred and the unfortunate evole was repeated cycle was repeated.

This time, we propose to do our utmost in New York State to avoid a similar cycle, and this conference has been called as an initial step in that effort.

Port of New York Authority, N. Y. Bond Redemption-Howard S. Cullman, Chairman, has an-nounced that the above Authority has elected to redeem on Dec. 15, 3% fourth series, general and refunding bonds, amounting to \$576,000, at 103% of their face value. plus accrued interest to Dec. 15, 1945. Said bonds have been drawn

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Chase National Bank, New York City, with all unmatured coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.

Tenders Wanted—Curtis Bynum, Secretary of the Sinking Fund Commissioners, has announced that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance tenders will be retheir issuance, tenders will be re-ceived until noon on Nov. 29, for the purchase by respective sinking funds, in the name of and on be-half of the issuing units of the following refunding bonds, all dated July 1, 1936:

Buncombe County.
Buncombe County Series 2.
City of Asheville General.
City of Asheville Series 2.
City of Asheville Water.

Asheville Local Tax School Dis-Biltmore Special School District.

Johnson Special School Tax District

Reems Creek Township Special School Tax District.

Woodfin Special School Tax District.

Beaverdam Water and Sewer District. South Buncombe Watershed District. Water and

Swannanoa Water and Sewer District.

Cleveland County, Elizabeth School District (P. O. Shelby), N. C.

District (P. O. Shelby), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive
sealed bids until 11 a.m. (EST)
on Nov. 20 at his office in Raleigh, for the purchase of \$50,000
school coupon bonds not exceeding 6% interest. Dated Oct. 1,
1045. Deponitation \$1,000 Exc. school coupon bonds not exceeding 6% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1946 to 1955, and \$2,000 in 1956 to 1965. Principal and interest payable in New York City. Delivery on or about Dec. 10, 1945, at place of purchaser's choice. The bonds are payable from an unlimited tax to be levied upon all taxable propbe levied upon all taxable prop-erty in the School District. Bonds were authorized at an election in the District, 153 for and 0 against. the District, 153 for and 0 against. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but he bid may name more than but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be on a form furnished by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Enclose a certified cheek for \$1,000, payable to the State Treasurer. State Treasurer.

Concord, N. C.

Bond Offering—W. E. Easter-ling, Secretary of the Local Gov-ernment Commission, will re-ceived sealed bids at his ceived sealed bids at his office in Raleigh until 11 a.m. (EST) on Nov. 20 for the purchase of \$257,000 coupon

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bonds, not exceeding 6% interest. These bonds are described as fol-

\$112,000 Street and Sidewalk bonds. Due Nov. 1, as follows: \$4,000 in 1947 to 1949, \$9,000 in 1950 to 1959, and \$10,000 in 1960.

30.000 Street Improvement bonds, Due \$2,000 Nov. 1, 1947 1961.

30,000 Sanitary Sewer bonds. Due Nov. 1, as follows: \$1,000 in 1947 and 1948, and \$2,000 in 1949 to 1962.

1949 to 1962. 85,000 Municipal Improvement bonds, Due Nov. 1, as follows; \$3,000 in 1947 to 1949, \$6,-000 in 1950 to 1957, and \$7,000 in 1958 to 1961.

Dated Nov. 1, 1945. Denomination \$1,000. General obligations, unlimited tax, registerable as to principal only, delivery on or about Dec. 10, at place of purchaser's choice. Payable in New York. A separate bid for each is the property of the separate payable of the separate of the sepa York. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of each issue and another rate for the balance. and another rate for the balance, but no bid may name more than two rates for each issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must respective maturities. Bids must be on a form furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal process of the successful income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check or \$5,140, payable to the State Treasurer.

Kinston, N. C. Bond Issuance Authorized...The sond issuance Authorized. The following bonds amounting to \$90,000 were authorized by the City Council on Nov. 7: \$43,000 water and light plant; \$17,000 sanitary sewer, and \$30,000 street improvement bonds.

Murphy, N. C.

No Tenders—No tenders were received in connection with the city's offer to consider proposals on Nov. 14 for the purchase of outstanding funding and refunding bonds, dated July 1, 1940.

Polk County (P. O. Columbus), N. C. Bond Offering—W. E. Easter-

Bond Offering—W. E. Easter-ling, Secretary of the Local Gov-ernment Commission, will receive sealed bids until 11 a.m. (EST) on Nov. 20, at his office in Raleigh, for the purchase of \$67,000 school for the purchase of \$67,000 school refunding coupon bonds, not exceeding 6% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$6,000 in 1960 to 1962, \$12,000 in 1963 to 1965, and \$13,000 in 1966. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York. Bidders are requested to name the interest rate or rates to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturation). bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds the lowest interest cost to the at the lowest interest cost to the County, such cost to be deter-

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mined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax low the succession. eral income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Enclose a certified check for \$1,340, payable to the State Treasurer. Treasurer.

NORTH DAKOTA

Barney Township, N. Dak.
Bond Offering—William Simdorn, Township Clerk, will receive sealed bids at the County Auditor's office, Wahpeton, until 5 p.m. on Nov. 26, for the purchase of \$12,000 township bonds, to bear not exceeding 4% interest. These bonds are due \$1,000 on July 1, in 1947 to 1958. Enclose a certified check for 2% of the amount bid. amount bid.

Ibsen Township (P. O. Wahpeton), N. Dak. Bond Sale—The \$5,000 semi-an-

nual township bonds offered for sale on Nov. 12—v. 162, p. 2317—were awarded to the National Bank of Wahpeton. Denomination \$500. These bonds are due \$500 on July 1, 1947 to 1956.

Jamestown Independent School District No. 6, N. Dak.
Bond Election—An issue
\$270,000 construction bonds will be submitted to the voters at an election to be held on Nov. 20. These bonds will mature in 1947 These be to 1961.

OHIO

Attica School District, Ohio
Bond Issue Approved—The
\$100,000 building and equipment
bonds submitted to the voters at the election held on Nov. 6 were

Barberton City School District, Ohio

Bond Offering Planned—W. E. Arrold, District Clerk-Treasurer, has announced that the \$1,000,000 3% building and equipment bonds that carried at the Nov. 6 election will be sold as soon as possible. Dated April 1, 1945. These bonds are due on Sept. 1, 1956.

Beach City, Ohio
Bonds Approved—An issue of
\$25,000 city building bonds was
approved at the November elec-

Bedford School District, Ohio Ronds Rejected—The \$45,000 Bonds Rejected—The \$45, memorial stadium bonds were jected at the election held Nov. 6.

Belleville, Ohio

Bonds Approved—At the Nov. 6 election an issue of \$10,000 (sewer and water main bonds was approved.

Belleville School District, Ohio Bonds Voted—The \$120,000 con-struction bonds were approved at the election held on Nov. 6.

Berea City School District, Ohio

Bonds Defeated—An issue of construction, equipment and site bonds amounting to \$500,000 was defeated at the November elec-

Berlin Heights, Ohio

Bonds Voted—An issue of \$20,-000 water works improvement bonds was favorably voted at the election held on Nov. 6.

Bettsville School District, Ohio Bonds Voted — The \$193,000 construction bonds were ratified at the general election held on favorably Nov. 6.

Bexley School District, Ohio Bonds Voted—The library im-provement bonds amounting to 60,000 were favorably voted at the November election.

Bidwell-Springfield Rural School District (P. O. Bidwell), Ohio
Bonds Defeated—The \$50,000
construction bonds were defeated
at the election held on Nov. 6.

Bracewell Township Rural School District (P. O. Phalanx Sta-District (P. O. Phalanx Sta-tion), Ohio Bonds Voted—An issue of \$110,-

000 construction bonds carried at the Nov. 6 election.

Bristol Township (P. O. Bristol-ville), Ohio
Bonds Approved—An issue of \$11,000 fire station and equip-ment bonds was approved by the voters at the November election.

Broadview Heights, Ohio
Bonds Voted—An issue of \$20,000 fire station and equipment
bonds was favorably voted at
the election held on November 6.

Brooklyn (P. O. Cleveland), Ohio Bonds Voted—The \$25,000 fire station and equipment bonds were favorably voted at the Nov. 6 election.

Brooklyn Village Local School Dist. (P. O. Cleveland), Ohio Bonds Voted—The \$325,750

construction and site equipment bonds were favorably voted at the election held on Nov. 6.

Brookville, Ohio
Bonds Voted—An issue of \$40,000 fire department and office
building bonds was favorably voted at the general election.

Bucyrus, Ohio
Bonds Defeated — An issue of
\$175,000 hospital bonds was defeated at the general election held on Nov. 6.

Butler County (P. O. Hamilton), Ohio Bonds Defeated—The \$30,000 county jail bonds submitted to the voters at the election held on Nov. 6 were rejected.

Byesville, Ohio
Bonds Approved—An issue of fire apparatus bonds amounting to \$5,000 was approved at the Nov. 6 election.

Camden Local Sch. Dist., Ohio
Bonds Voted — The \$179,000
building construction and addition bonds were favorably voted at the Nov. 6 election.

Clearcreek Township Sch. Dist.
(P. O. Stoutsville); Ohio
Bonds Defeated—The \$88,000
building bonds not exceeding 3%
interest were defeated at the general election held on Nov. 6.

Cleveland Heights School District,

Cleveland Heights School 2011.

Ohio

Bonds Voted—An issue of building and repair bonds amounting to \$1,000,000 was favorably voted at the general election hald on Nov 6. tion held on Nov. 6.

Clinton Township Local School
District (P. O. Tiffin), Ohio
Bonds Defeated — The \$10,000
bus garage bonds were defeated
at the election held on Nov. 6.

Columbus City School District,
Ohio

Bond Issuance Contemplated—
W. V. Drake, Clerk-Treasurer of
the Board of Education, has announced that it is planned to issue
the school bonds amounting to
\$6,500,000 that were favorably
voted at the Nov. 6 election. Issuance will take place over a period ance will take place over a period of five years, beginning in 1946; approximately \$1,200,000 in the first four years and \$1,700,000 in the fifth year.

Cumberland, Ohio
Bonds Voted—The \$5,000 fire
apparatus bonds were favorably
voted at the Nov. 6 election.

East Cleveland, Ohio

Bonds Voted—The \$250,000 city hall, police department, fire department, incinerator plant and service department bonds were favorably voted at the general election held on Nov. 6. Elmwood Place (P. O. Cincinnati), Ohio Bonds Voted—An issue of \$115,-

000 street improvement bonds was favorably voted at the election held on Nov. 6.

Elyria, Ohio

Bond Offering Planned—Pearl
Cantle, City Clerk, has announced
that the \$1,175,000 2% water
works bonds that carried at the
Nov. 6 election will be sold shortly after Nov. 19. Dated Jan. 1, 1946. These bonds are due in 30

Falls Township Rural School Dis-trict (P. Q. Zanesville), Ohio Eonds Voted—The \$125,000 building bonds were ratified at the general election held on

Flushing, Ohio
Bond Election Held—An issue
of \$27,000 municipal building
bonds was submitted to the voters at the general election held

Fostoria, Ohio Bonds Voted—The \$200,000 city building bonds, to bear not exceeding 2% interest, were voted at the election held on Nov. 6.

Fostoria School District, Ohio
Bonds Voted — The \$130,000
stadium and building construction
bonds were favorably voted at
the election held on Nov. 6.

Fox Township Local Sch. Dist.
(P. O. Carroll County), Ohio
Bond Election Held—An issue
of \$49,000 building, site and
equipment bonds was submitted
to the voters at the general election held on Nov. 6 tion held on Nov. 6.

Franklin, Ohio

Bond Election Held—An issue of street, gutter and sewer bonds amounting to \$150,000 was submitted to the voters at the Nov. 6 election.

Gallipolis School District, Ohio Bonds Voted-An issue of \$260, 000 construction bonds was favorably voted at the election held on Nov. 6.

Geauga County (P. O. Chardon),
Ohio
Bonds Defeated—The \$500,000
hospital bonds were rejected at
the general election held on
Nov. 6.

Goodhope Local Sch. Dist. (P. O. Rockbridge), Ohio

Bond Election — An issue of

building and equipment bonds amounting to \$10,000 was sub-mitted to the voters at the Nov. 6 election.

Gorham-Fryette Local Sch. Dist. (P. O. Fayette), Ohio

Bond Election Held-An issue of building and equipment bonds amounting to \$164,000 was sub-mitted to the voters at the Nov. 6 election.

Grand Prairie Township Local Sch Dist. (P. O. Marion), Ohio

Bonds Voted-An issue of \$70. 000 construction and equipment bonds was favorably voted at the general election held on Nov. 6.

Green Local Sch. Dist. (P. O. Akron), Ohio

Bond Election Held—An issue

of \$125,000 building bonds was submitted to the voters at the Nov. 6 election.

Guernsey County (P. O. Cambridge), Ohio

Bonds Defeated—The \$597,000 hospital bonds were rejected the election held on Nov. 6.

Hinckley Local Sch. Dist., Ohio Bond Election Held—An issue of building bonds amounting to \$112,270 was submitted to the voters at the Nov. 6 election.

Hubbard Exempted Village School District, Ohio

Bonds Defeated—An issue of \$65,000 construction bonds was defeated at the general election held on Nov. 6.

Huron County (P. O. Norwalk), Ohio Bond Election Held—An issue

of \$75,000 memorial lake park bonds was submitted to the voters at the election held on Nov. 6.

Jackson Local Sch. Dist. (P. O.

Grove City), Ohio

Bonds Voted—The \$250,000 3%
building bonds submitted to the voters at the Nov. election, were favorably voted by a large majority of votes. These bonds are due in 1971 and will be placed on the market early in 1946.

Knox Local Sch. Dist. (P. O. North Georgetown), Ohio
Bond Election Held—An issue
of building equipment and site
bonds amounting to \$190,180 was
submitted to the voters at the
election held on Nov. 6.

Lakewood, Ohio
Bonds Voted and Defeated—An
issue of hospital construction
bonds amounting to \$1,500,000
was favorably voted at the Nov.
6 election. At the same time, the
Veterans Memorial bonds amounting to \$250,000 failed to envive.

ing to \$250,000 failed to carry.

Lanier Township Local Sch. Dist. (P. O. West Alexandria), Ohio Bond Election Held—An issue of building and equipment bonds amounting to \$132,000 was sub-mitted to the voters at the gen-eral election held on Nov. 6.

Lebanon School District, Ohio Bonds Voted-An issue of \$250. 000 building bonds was voted at the election held on Nov. 6.

Lemon Township School District (P. O. Monroe), Ohio
Bonds Voted—The \$318,000 construction bonds were ratified at
the election held on Nov. 6.

Lima School District, Ohio Bonds Rejected—An issue of school bonds amounting to \$3,750,-000 was rejected at the election held on Nov. 6.

Logan, Ohio

Bonds Offered for Investment— An issue of \$85,500 1½% first mortgage water revenue bonds is An issue of \$85,500 1½% first mortgage water revenue bonds is being offered for public subscription by Fox, Reusch & Co., of Cincinnati. Dated Nov. 1, 1945. Denominations \$1,000 and \$500. Due Nov. 1, as follows: \$2,000 in 1948, \$2,500 in 1949, \$3,000 in 1950 to 1954, \$3,500 in 1955 to 1966, and \$4,000 in 1967 to 1972. Optional at the option of the City, in inverse numerical order on Nov. 1, 1956, and on any interest date thereafter to and including Nov. 1, 1960, at 102 and interest; from May 1, 1961, to and including Nov. 1, 1965, at 101 and interest, and thereafter at 100 and interest. Principal and interest payable at the Second National Bank, Cincinnati. Legality to be approved cinnati. Legality to be approved by Peck, Shaffer & Williams, Cincinnati.

Maple Heights City School Dis-trict, Ohio Bonds Voted—An issue of \$250,

000 construction and site bonds was approved at the election held on Nov. 6.

Marion, Ohio

Bonds Voted and Defeated—
The following bonds amounting to \$1,041,950 were favorably voted at the November election and will be marketed in the near future:

\$270,000 sewage disposal plant bonds. 371,950 sanitary sewer system bonds.

400,000 airport bonds.

The following bonds amounting to \$300,000 failed to carry: \$150,000 swimming pool bonds. 150,000 city hall bonds.

Medina Exempted Village School

District, Ohio

Bonds Voted — The \$330,000

construction bonds carried at the general election held on Nov. 6.

Montpelier, Ohio

sewer; \$25,000 fire station construction; \$10,000 street improvement; \$5,000 garage construction, and \$35,000 swimming pool construction bonds.

Napoleon, Ohio
Bonds Voted—The \$250,000 hospital bonds carried at the election held on Nov. 6 by a large majority of votes.

Newark, Ohio

Bonds Defeated—Clyde Marshall, Clerk of Council, reports that the following bonds were defeated at the Nov. 6 election: \$300,000 lighting system, and \$500,000 hospital bonds.

Newark Sch. Dist., Ohio Bonds Defeated—The \$210,000 ibrary bonds were defeated at the general election held on Nov. 6, 1945.

Newcomerstown, Ohio
Bonds Voted—The \$40,000 park
and swimming pool bonds were
ratified at the election held on
Nov. 6.

North Canton Sch. Dist., Ohio Bond Offering—W. J. Evans, District Clerk, will receive sealed District Clerk, will receive sealed bids until noon on Nov. 30 for the purchase of \$65,000 3% library bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1; as follows: \$4,000 in 1947, \$5,000 in 1948 and 1949, \$4,000 in 1950, \$5,000 in 1951 and 1952, \$4,000 in 1953, \$5,000 in 1954 and 1955, \$4,000 in 1956, \$5,000 in 1957 and 1958, \$4,000 in 1959, and \$5,000 in 1960. Bidders may bid for a dif-1960. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for \$1,500, payable to the Board of Education.

Ohio (State of)
Bond Bids Strengthen — J. A.
White & Co., Cincinnati, reported
on Nov. 14 as follows:

Bids continued to strengthen in the Ohio municipal market during the past week and our index of the market on 20 Ohio bonds stands today at a yield of 1.32%, compared with 1.33% a week ago. The indices of the yield on 10 high grade bonds and on 10 lower. grade bonds stand today at 1.15% and 1.50%, respectively, compared with 1.16% and 1.51% a week ago.

The reoffering of \$200,000 To-ledo unlimited tax bonds due 1947-1971, sold by the city yester-day as 1½s, proved successful, with bonds reported selling well on a scale of prices ranging from .70% yield on the 1947 maturity to 1.50% on the 1971 maturity.

Ottawa County (P. O. Port Clinton), Ohio

Bonds Defeated—The \$200,000 building bonds were defeated at the election held on Nov. 6.

Paulding, Ohio
Bonds Defeated — The \$20,000
municipal airport acquirement
bonds were defeated at the Nov.

Pitt Township (P. O. Harpster), Ohio

Bonds Voted-The \$5,500 fire truck and alarm system bonds carried at the election held on Nov. 6. These bonds are to be placed on the market next March.

Plain Township Sch. Dist. (P. O. Canton), Ohio

Bonds Defeated — An issue of \$850,000 construction and rehabilitation bonds was defeated at the election held on Nov. 6.

Plymouth Village Sch. Dist., Ohio Bonds Voted—The \$50,000 con-struction bonds, to bear not exceeding 2% interest, were voted at the election held on Nov. 6.

Ravenna, Ohio

Bonds Rejected — An issue of \$50,000 park development bonds was defeated at the election held on Nov. 6.

Richland County (P. O. Mans-field), Ohio

Bonds Voted—The following bonds amounting to \$110,000, were approved at the election held on Nov. 6; \$35,000 sanitary tion held on Nov. 6.

Rocky River, Ohio Bonds Voted—The \$75,000 gar-bage incinerator bonds carried at the Nov. 6 election.

Rocky River City School Dist., Ohio

Bonds Voted — The \$960,000 construction and equipment bonds were approved at the general election held on Nov. 6.

St. Marys, Ohio

Bonds Voted — The \$150,000
sewer bonds were voted at the election held on Nov. 6.

Sandusky Sch. Dist. (P. O. Sandusky), Ohio

Bonds Voted — The District
Clerk states that the voters approved by a wide margin at the
general election the issuance of
\$800,000 construction and equipment bonds.

Shaker Heights, Ohio

Bonds Voted—The \$425,000 sewer bonds were aproved at the election held on Nov. 6.

Shaker Heights Sch. Dist., Ohio Voted - The \$150.000 construction bonds were favor-ably voted at the election held on Nov. 6. These bonds will be offered for sale about April of 1946, it is reported.

Solon, Ohio

Solon, Ohio

Bond Offering—W. F. Robishaw, Village Clerk, will receive sealed bids until noon (EST) on Nov. 19 for the purchase of \$300,000 2% refunding of 1945 bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due \$9,000 July 1, 1947, Jan. and July 1, 1948 to 1950, and \$9,000 Jan. and \$10,000 July 1, 1952 to Jan. 1, 1963. Subject to call for redemption prior to maturity at any intion prior to maturity at any in-terest date on or after Jan. 1, 1951 in inverse order of maturity, and if less than all the bonds of one maturity are called the bonds of such maturity to be called shall be determined by lot under supervision of the Clerk. The call of bonds shall be so limited, however, that there shall always remain in the Bond Retirement Fund sufficient money to meet the next ensuing semi-annual payments of principal and interest on ments of principal and interest on all bonds of said issue remaining outstanding. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. The indebtedness refunded by said Refunding bonds of 1945 has a tax status within the 15-mill limitation. Enclose a certified check for \$3,000.

South Euclid-Lyndhurst Sch. Dist (P. O. South Euclid), Ohio

Bonds Defeated—The Clerk of the Board of Education states that the voters rejected at the general election the proposal to issue \$916,000 construction bonds.

Springfield, Ohio

Bonds Voted—Defeated—An issue of \$386,000 grade crossing elimination bonds was favorably voted at the November election. The following bonds amounting to \$3,424,000 were defeated at November election: \$1,750,000 sewer bonds

970,000 park and playground bonds

495,000 highway bonds 209,000 hospital bonds

Springfield Township Sch. Dist. (P. O. Ontario), Ohio

Bonds Voted—An issue of \$120, 000 construction bonds was ap proved at the Nov. 6 election. was ap

Thompson Township Local Sch. Dist. (P. O. Flat Rock), Ohjo Bond Election—An issue of \$125,000 building and equipment bonds will be submitted to the

voters at the general election.

and Ryan, Sutherland & Co., both of Toledo, jointly: \$200,000 municipal airport im-provement, first mortgage,

\$200,000 municipal airport improvement, first mortgage, bonds, as 2½s, at a price of 100.18, a basis of a bout 2.473%. Due \$20,000 Dec. 1, 1948 to 1957.

200,000 Bancroft grade elimination bonds, as 1½s, at a price of 100.57, a basis of about 1.455%. Due \$8,000 Dec. 1, 1947 to 1971.

Dated Dec. 1, 1945. Denomina-tion \$1,000. The next highest bid-

Price Bid Ridder Fox, Reusch & Co., and

Associates, For \$200,000 airport

bonds, as 23/4s _____ Provident Savings Bank & 100.27

Trust Co., Cincinnati, and Associates

For \$200,000 grade elimination bonds, as 1½s __100.52

Other Purchasers—Also participating in the purchase of the issue were Braun, Bosworth & Co., and Ryan, Sutherland & Co., both of Toledo

Bonds Defeated-It is stated by Rudy Klein, City Auditor, that at the Nov. 6 election the various purpose improvement bonds ag-gregating \$2,150,000, failed to

Toronto, Ohio

Bonds Voted-An issue of \$50,-000 memorial park bonds was favorably voted at the general election held on Nov. 6.

Union Local Sch. Dist. (P. O. Richland County), Ohio

Bond Election Held-An issue of \$120,000 gymnasium and equipment bonds was submitted to the voters at the general elec-tion held on Nov. 6.

Urbana School District, Ohio

Bonds Voted-An issue of con struction and equipment bonds amounting to \$496,000 was favor-ably voted at the election held on

Van Buren Township School Dist. (P. O. Dayton), Ohio

Bonds Voted—An issue of \$650,000 construction bonds, not exceeding 3% interest, was favorably voted at the election held on Nov. 6. Dated March 1, 1946 These bonds are to mature serial-

Warren, Ohio

Bonds Voted — An issue of \$222,000 incinerator and equipment bonds was approved at the election held on Nov. 6.

Washington Township Local Sch. Dist (P. O. Centerville), Ohio

Bond Election Held-An issue of \$200,000 building addition bonds was submitted to the voters at the general election held

Washington Township Local Sch. Dist (P. O. Alliance), Ohio

Bend Election Held — The \$200,000 building bonds were submitted to the voters at the election bold on the submitted to the voters at the election held on Nov. 6.

Wayne Local Sch. Dist. (P. O. Champaign County), Ohio

* Bond Election Held—An issue of \$52,000 building and equip-ment bonds was submitted to the voters at the election held on Nov. 6.

West Carrollton, Ohio

Bonds Voted—An issue of \$20,-000 fire apparatus and building bonds was favorably voted at the general election held on Nov. 6.

West Union, Ohio

Bond Sale—The \$7,500 water works extension bonds offered for sale on Nov. 13—v. 162, p. 2198—were awarded to Fox, Reusch & Co., of Cincinnati, as 13/4s, at a price of 100.866, a basis of about Toledo, Ohio

Bond Sale—The following bonds amounting to \$400,000 and offered for sale on Nov. 13—v. 162, p. 2171—were awarded to Stranahan, Harris & Co., Inc.,

Wilmington, Ohio
Bonds Defeated — The \$90,000
street improvement bonds were
rejected at the general election
held on Nov. 6.

Zanesville City Sch. Dist. (P. O. Zanesville), Ohio
Bonds Defeated—The Clerk of the Board of Education states that the voters turned down at the general election the proposal to issue \$2,775,000 construction and equipment bonds.

OKLAHOMA:

Duncan, Ohla.

Bond Sale—The following cou-pon semi-annual bonds amounting to \$337,000, offered for sale on Nov. 12—v. 162, p. 2318—were awarded to the First National Bank and R. J. Edwards, Inc., of Salvanda, Mr. 3. Dewards, Mr., 3. Oklahoma City, jontly: \$212,000 sewer extension bonds. Due from 1948 to 1965. 125,000 electric light bonds. Due

from 1948 to 1965.
The next highest bidder was the Small-Milburn Co.

Guthrie, Ohla.

Bond Offering—Dorothy Mc-Dowell, City Clerk, will receive sealed bids until 7:30 p.m. on Nov. 20, for the purchase of \$164,000 airport bonds. Due \$9,000 in 1948 to 1964, and \$11,000 in 1965. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. par and accrued interest These bonds are part of an authorized issue of \$200,000. Enclose a certified check for 2% of bid.

Guymon Sch. Dist., Okla.

Bond Election Held—An issue of \$125,000 3% semi-annual construction bonds was submitted to voters at the election held on v. 8. These bonds are due in Nov. 8. 25 years.

Osage County Sch. Dist. No. 38 (P. O. Hominy), Okla.

Bonds Voted—An issue of \$10,-000 school bus purchase bonds was approved at the election held on Nov. 2.

Perry, Okla.

Bonds Defeated - An issue of \$60,000 swimming pool construction bonds was rejected at the election held on Oct. 30.

Ryan, Obla.

Bonds Defeated - The \$55,000 light and power plant bonds sub-mitted to the voters at the elec-tion held on Oct. 23, were de-

Woodward, Okla.

Bend Election — The following bonds amounting to \$418,000 will be submitted to the voters at an election to be held on Nov. 27: \$90,000 sewer disposal plant

bonds 214,500 water extension and improvement bonds 17,000 library extension and im-

provement bonds 11,000 street equipment bonds 39,000 storm sewer bonds 22,000 fire station and equip-ment bonds

24,500 park improvement bonds

OREGON

Bay City, Ore.

Bond Sale—The \$10,000 3% semi-annual water bonds offered for sale on Nov. 8—v. 162, p. 2198—were purchased by an undisclosed bidder. Dated Nov. 1, 1945. Denominations \$500 and \$100. These bonds are due on Nov. 1, 1965.

Multnomah County Sch. Dist. No. 3 (P. O. Parkrose), Ore.

Bond Sale—The \$269,000 semi-annual school bonds offered for annual school bonds offered for sale on Oct. 11—v. 162, p. 1686— were awarded to the United States National Bank, of Portland. Dated Nov. 1, 1945. Denomina-tion \$1,000. These bonds are due on Nov. 1, from 1949 to 1958.

Ontario Ore.

Sold-The following general obligation bonds amounting to \$7,900 were awarded re-

2,900 Lateral sewer district No 17. Due Nov. 1, as follows: \$400 in 1946, and \$500 in 1947 to 1951.

Dated Nov. 1, 1945. Denomination \$500, one for \$400. Principal and interest payable at the City Treasurer's office. The next highest bidder was the City Treasurer, for 3s.

PENNSYLVANIA

Aspinwall Sch. Dist. (P. O. Pittsburgh), Pa.

Bonds Voted—An issue of \$25,000 construction bonds was voted at the election held on Nov 6. 1945.

onworth Union Sch. Dist. (P. O. Pittsburgh), Pa. nds Voted — An issue

\$500,000 construction bonds was approved at the election held on Nov. 6. Bonds

Elwood City, Pa.

Bonds Voted—An issue of \$100,000 swimming pool bonds carried at the election held on

Falls Township Sch. Dist. (P. O.

Fallsington), Pa.
Bonds Voted—The \$50,000 construction bonds were ratified at the general election held on Nov. 6, 1945.

Leechburg, Pa.
Bonds Voted—The \$35,000 memorial athletic field construction bonds were approved at the Nov election.

Pennsylvania (State of)
onds Voted—The \$50,000,000 Ronds bond issue for postwar public projects was approved by a wide margin at the Nov. 6 elecprojects tion, according to report.

Stowe Township School District

(P. O. McKees Rocks), Pa.

Bond Sale — The \$75,000 funding bonds offered for sale on Nov. 12—v. 162, p. 2318—were awarded to Phillips, Schmertz & Co., of Pittsburgh, as 11/4s, at a price of 100.283, a basis of about 1005. 1.196. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to

Zelienople, Pa. Bonds Approved—An issue of \$50,000 war veterans memorial park bonds was voted at the Nov. 6 election.

SOUTH DAKOTA

Ipswich, S. D.

Bonds Voted—An issue of sewage treatment plant bonds amounting to \$12,000 was favorably voted at the election held on Oct. 300 Oct. 30.

Milbank, S. D.

Bond Election—An issue of \$12,000 4% airport bonds will be submitted to the voters at the election to be held on Nov. 20.

Milbank Indep. Sch. Dist., S. D. Bond Offering-W. T. Raebel Milbank Indep. Sch. Dist., S. D.
Bond Offering—W. T. Raebel,
District Clerk, will receive sealed
bids until 8 p.m. on Nov. 27 for
the purchase of \$200,000 building
bonds, not exceeding 4% interest.
Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$6,000 in 1947 to 1955, \$7,000 in 1956 to 1964, and \$83,000 in
1965. The bonds maturing after 1965. The bonds maturing after Oct. 1. 1961, to be subject to re-demption and prepayment at par, at the option of the District, in inverse order of maturity dates, on Oct. 1, 1961, and on any interest payment date thereafter. Rate of interest to be in multiples of 1/4 cr one-tenth of 1%. Principal and interest will be payable at any suitable bank or trust company designated by the successful bidder. The District will furnish the printed and executed bonds

cently to Daugherty, Cole & Co., of Portland, as 2½:s:
\$2,000 Lateral Sewer district No.
15. Due \$500 Nov. 1, 1946 to 1949.
3,000 Lateral sewer district No.
16. Due \$500 Nov. 1, 1946 to 1951.
2,900 Lateral sewer district No.
2,900 Lateral sewer district No.
3,000 Lateral sewer district No.
4 Barber, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made as soon as said bonds can be made ready, and in any event within 30 days after acceptance of bid. Bids will be preferred first according to the lowest interest cost comto the lowest interest cost com puted to the stated maturity at the coupon rate or rates specified, and, in event of a tie on said basis, then according to the high-er amount of premium offered The board reserves the right to reject any and all bids. a certified check for \$4,000, pay-able to L. C. Hendrick, District Treasurer.

TENNESSEE

Clinton, Tenn.

Bond Offering V. O. Foster,
Town Recorder, will receive
sealed bids until 3:30 p.m. on Nov. 23, for the purchase of \$250,000 electric revenue, series of 1945 bonds, to bear not exceeding 3% interest. Dated July 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$15,000 in 1946 to 1951, and \$20,000 in 1952 to 1959. Bonds maturing in 1951 to 1959 are optional in inverse numerical order on Dec. 1, 1950, and any interest payment date thereafter at par and accrued interest plus a premium per bond of \$2 per year or fraction thereof intervening between the redemption date and the stated maturity date of the bond. Rate or rates of interest to be in multiples of ¼ of 1%. The bonds will be awarded to the bonds, to bear not exceeding 3% interest. Dated July 1, 1945. Dehands will be awarded to the ponds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the Town without consideration to the Town without consideration of premiums except in the case of bids otherwise resulting in identical interest cost. Issued for the purpose of refunding the unpaid balance of the bonds originally issued for the acquisition of the Town's electric system and for the purpose of making additions and extensions to said system. These bonds, together wth such additional bonds as may be issued in the future, on a parity tem. These bonds, together win such additional bonds as may be issued in the future, on a parity therewith, under the provisions of the bond resolution, are payable solely from the revenues devived from the operation of the Town's electric system, after the prior payment therefrom of the reasonably necessary cost of operating, maintaining and repairing the system. The Town will supply the approving opinion of Chapman & Cutler, of Chicago. No bids will be accepted for less than par and accrued interest to Dec. 1, 1945. Enclose a certified check for \$5,000, payable to the Town Treasurer.

Additional Offering—Mr. Foster Additional Offering-Mr. Foster

Additional Offering—Mr. Foster also announces that he will receive sealed bids at the same time for the purchase of \$175,-000 municipal utilities revenue bonds. Dated June 1, 1945. Denomination \$1,000. Due \$6,000 in 1946, \$7,000 in 1947 to 1949, \$8,000 in 1950 and 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 to 1959, and \$11,000 in 1960 to 1964. Bonds numbered 25 to 150 are callable for bayment at the option of the payment at the option of the Town in inverse numerical order on Dec. 1, 1950, and on any interest payment date thereafter, at par, plus accrued interest and a premium of \$3.00 per bond for each year or fraction thereof ineach year or fraction thereof hi-tervening between the redemption date and the stated maturity date of the bond. Bidders are re-quested to name a rate or rates of interest in multiples of ¼ of 1%. The bonds will be awarded to the bidder whose bid results in the lowest interest cost to the Town. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids result in the lowest interest cost. Payable solely from the revenues of the electric and water systems. The pledge of water revenues to these bonds is subordinate to the payment of \$25,-

000 Water Works and Sawer System Revenue bonds now outstanding. These bonds enjoy a pledge of the net revenues of the electric system on a parity with \$250,000 Electric Revenue, Series 1945, which are being concur-1945, which are being concur-rently issued and with other bonds which may be issued in the future under specified re-strictions. Payable at the office of strictions. Payable at the office of the Town Recorder or at a bank in New York City to be named by the purchaser. The approving opinion of Chapman & Cutler, or Chicago, will be furnished. De-livery on or about Dec. 1, 1945. Enclose a certified check for \$3,000, payable to the Town Treasurer. No bid for less than par and accrued interest will be accepted.

Harriman, Tenn.

Harriman, Tenn.

Bond Offering — W. M. Giles,
City Clerk, will receive sealed
bids until 1 p.m. on Dec. 10, for
the purchase of \$150,000 2½%
semi-annual school building
bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due \$6,000
from Dec. 1, 1946 to 1970. Payable from ad valorem taxes without limitation as to rate. Award out limitation as to rate. Award will be made to the bidder offerwill be made to the bidder offering to pay par and accrued interest plus the highest premium. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost. Enclose a certified check for \$3,000, payable to the City Treasurer.

Trenton, Tenn.

Bonds Voted-An issue of \$150, 000 industrial plant bonds carried at the election held on Nov. 3.

TEXAS

Andrews Indep. Sch. Dist. (P. O. Andrews), Tex.

Offering - Thomas Bond Offering—Thomas D. Ha milton, Superintendent of Schools, will receive sealed bids until 8 p.m. on Dec. 3 for the purchase of \$150,000 schoolhouse bonds, to bear not exceeding 3% interest. Dated Jan. 15, 1946. Denomination \$1,000. Due Jan. 15, as follows: \$12,000 in 1947 to 1951, and \$18,000 in 1952 to 1956. These bonds were authorized at an elecbonds were authorized at an elec-tion held on Sept. 29, 1945, by a vote of 20 to 8. Principal and invote of 20 to 8. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less, than par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be multiples of ½ of 1%. Alternate proposals will be considered on bonds with 3- and 5-year option. The posais will be considered on bonds with 3- and 5-year option. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Jan. 15, 1946. Enclose a certified check for \$3,000, payable to the District.

Bexar County (P. O. San Antonio), Tex.

Warrant Proposal Approved— On Nov. 7 the County Commission ers Court authorized a proposal to issue \$100,000 3% hospital equipment time warrants. Dated Nov. 10, 1945. These warrants are due \$10,000 in 1948 to 1957.

Edinburg, Tex.

Bond Sale Details—The \$400,000 234% series of 1945 water revenue bonds awarded recently to the Ranson-Davidson Co.—v. 162, p. 2319—were also purchased by Barcus, Kindred & Co., of Chicago, with whom the former company was associated. The bonds are described as follows:

\$12,000 in 1952 to 1955, \$13,000 in Alternate proposals will be con-

1956 to 1959, \$14,000 in 1960 to 1956 to 1959, \$14,000 in 1960 to 1962, \$15,000 in 1963 to 1965, \$16,—000 in 1966 to 1968, \$17,000 in 1969 and 1970, \$18,000 in 1971 and 1972, \$19,000 in 1973 and 1974, and \$24,000 in 1975. (Average maturity 18½ years.) Bonds maturing in 1951 to 1970 are optional in inverse numerical order after 30 verse numerical order after 30 days' published notice prior to interest paying dates, as follows: At 102 and accrued interest if redeemed on Sept. 15, 1950, or Mar. 15, 1951; at 101.50 and accrued interest if redeemed on Sept. 15, 1951, or Mar. 15, 1952; at 101.00 and acterest it redeemed on Sept. 1, 1951, or Mar. 15, 1952; at 101.00 and accrued interest if redeemed on Sept. 15, 1952, or Mar. 15, 1953; at 101.50 and accrued interest if redeemed on Sept. 15, 1954, and at par and accrued interest if redeemed on Sept. 15, 1954, or any interest paying date thereafter. Bonds maturing in 1971 to 1975 are optional in inverse numerical order after 30 days' published notice on and after Sept. 15, 1948, at par and accrued interest. Principal and interest payable at the Chase National Bank, of New York. These bonds, issued in accordance with and under the authority of Articles 11i1-1118, both inclusive, of the Revised Civil Statutes of Texas, 1925, as amended, constitute an exclusive first lien upon and pledge of the net revenues of the water works. upon and pledge of the net revenues of the water works system and are payable solely from such revenues. Legality approved by Chapman & Cutler, of Chicago, and W. P. Dumas, of Dallas.

Galena Park, Texas

Bond Election Held—At an election held on Nov. 17 the voters passed on the issuance of \$350,000 water, sewer and street

La Feria Indep. Sch. Dist., Tex.

Bond Offering—J. E. Robinson, President of the Board of Trutees, will receive sealed bids until 8 p.m. on Dec. 3 for the purchase of \$40,000 schoolhouse bonds, not exceeding 3% interest. Deted Level ceeding 3% interest. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, as follows: \$2,000 in 1947 to 1954, and \$3,000 in 1955 to 1962. These and \$3,000 in 1955 to 1962. These conds were authorized at an election held on Nov. 3, 1945. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bond at the lowest interest cost that will being lowest interest cost that will bring a price of not less than par and accrued interest. Bidders are required to name the rate or combination of two rates, expressed in multiples of ½ of 1%. Alternate proposals will be considered on bonds with a 5-year optional clause. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Jan. 15, 1946. Enclose a certified check for \$800, payquired to name the rate or coma certified check for \$800, payable to the District.

Levelland Indep. Sch. Dist., Tex. Levelland Indep. Sch. Dist., Tex.

Bond Offering—E. W. Brasch,
President of the Board of Trustees, will receive sealed bids until
7 p.m. on Dec. 4 for the purchase
of \$125,000 schoolhouse bonds, not
exceeding 3% interest. Dated Jan.
1, 1945. Denomination \$1,000.
These bonds are due Jan. 1, as
follows: \$1,000 in 1947 to 1949,
\$4,000 in 1950 to 1954, \$5,000 in
1954 to 1961, \$13,000 in 1962 to
1964, and \$14,000 in 1965 and 1966.
These bonds were authorized at
an election held on Nov. 3, 1945.
Principal and interest payable at Principal and interest payable at the place preferred by the pur-chaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of not less than par and accrued interest. Bidders are required to name the rate or Dated Sept. 15, 1945. Denomination \$1,000. Due Sept. 15, as follows: \$11,000 in 1949 to 1951, pressed in multiples of \(\frac{1}{3} \) of 1\(\frac{1}{3} \).

sidered on bonds with a five-year optional clause. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Jan. 15, 1946. Enclose a certified check for \$2,500, payable to the District.

Motley County (P. O. Matador),
Texas

Bond Election—An issue of
\$175,000 court house bonds was
submitted to the voters at the
election held on Nov. 17.

Nacogdoches, Tex.

Bond Election Requested—On

Nov. 1 the City Council was requested to call an election to submit to the voters an issue of \$150,-

000 recreational bonds.

Whiteface Indep. Sch. Dist., Tex. Bond Sale Details—The \$300,-000 construction bonds awarded 000 construction bonds awarded last month to a syndicate headed by Russ & Co., of San Antonio, as 1½s, at a price of 100.166—v. 162, p. 1816—are due on July 1, as follows: \$20,000 in 1946, \$25,000 in 1947, \$30,000 in 1948 to 1954, and \$45,000 in 1955, giving a basis of about 1.47%.

Winnsboro Independent School
District, Tex.
Bond Sale Details—The \$115,000

Bond Sale Details—The \$115,000 school house bonds awarded on Oct. 26 as 3½s—v. 162, p. 2320—were awarded to a group composed of the Channer Securities Co., Chicago, the Texas Bank & Trust Co., and Garrett & Co., both of Dallas, at a price of 100.04, a basis of about 2.497%. Dated Nov. 15, 1945. Denomination \$1,000 and \$500. These bonds are due from 1946 to 1975. from 1946 to 1975.

Wylie Indep. Sch. Dist., Tex.
Bond Call—R. J. Hall, Secretary of the Board of Trustees, has announced that the following bonds are called for payment on Dec. 1, at the Central National Bank, McKinney, or at the American National Bank, Austin:

\$12,000 5% school bonds. Dated April 1, 1920. Due April 1, 1960, optional April 1, 1930.

\$31.500 4% series of 1939, schoolhouse bonds. Dated June 1, 1939. Due June 1, as follows: \$250 in 1946 to 1959, \$500 in 1960, \$1,000 in 1961 to 1963, \$1,500 in 1964 to 1973, \$2,000 in 1974 to 1977, and \$1,500 in 1978, optional June 1, 1944.

UNITED STATES

United States

Veterans' Benefits Enlarged by 1945 Legislative Sessions— Changes in State laws providing rights, benefits and privileges to veterans, members of the armed forces, their dependents and their organizations were made by 46 States during 1945, the Council of State Governments reports.

Mississippi and Louisiana not meet in regular or special session this year. However, all 48 States now have State organizations to handle veterans' affairs as the result of action taken in 1945 or earlier.

Changes made in legislation in 1945, in the main, are extensions of prior State laws concerning:

1. Claims service designed to assist all veterans in the prosecution of their claims against the United States Government.

2. Hospitals and home care of veterans and their dependents in State institutions.

Economic grants to veterans and men in service and their elig-ible dependents to relieve or pre-vent want and distress.

4. Employment preferences and preservation of job rights.

5. Land settlement benefit. 6. Occupational and tax exemptions.

Such new legislation as was est, verses passed in 1945 had for its main purpose the rehabilitation of 1947.

World War II veterans and con-cerned:
1. Bonuses paid to veterans or

legal heirs.

2. Educational grants to eligible veterans to prevent want and distress when Federal or other benefit is inadequate to meet the veteran's need.

Increased educational opportunities and training courses in State institutions and loans to qualified veterans for their rehabilitation, education or for the purpose of aiding them in the purchase of homes, farms or busi-

United States Method of Taxing Federal Sur-plus Property of Interest to State-Local Assessors—Method of taxing approximately \$16,000,000,000 worth of industrial plants and faworth of industrial plants and la-cilities to be disposed of by the Federal Government is of interest to State-local assessors, the Na-tional Association of Assessing

tional Association of Assessing Officers reports.

The interest of assessors is indicated by the two following questions: (1) will Federal surplus property cansisting of both real and personal property become fully taxable when reconverted to peacetime production, and (2) what is the market value of both converted and unconverted faciliconverted and unconverted facili-

ties which are or become taxable.
All real estate of the Reconstruction Finance Corporation is struction Finance Corporation is fully taxable but personal property is not. On the other hand, all property, real and personal, owned by the Army or the Navy is exempt. The Army and Navy probably have about \$10,000,000,000 of the \$16,000,000,000 investment, while about \$6,000,000,000 was constructed by the Defense Plant Corporation, now the Reconstruction Finance Corporation. The RFC is the disposal agent of the War and Navy Departments by terms of the Surplus Property Act of 1944. Act of 1944.

The Army has already declared

The Army has already declared surplus some 272 plants, originally costing about \$1,500,000,000, while the Navy is ready to dispose of 140 others. Most of the Army facilities were used in the production of munitions, while the bulk of Navy facilities were for shipbuilding and repair. Although subject to many variable

Although subject to many variations, there are three basic methods of disposal: (1) by lease, (2) by contract sale, with title retained until purchase price is fully paid, and (3) by cash sale, with immediate title transfer. Questions about taxability of the property involved arise if either of the first two methods is used

WASHINGTON

Cowlitz County, Kelso Sch. Dist. (P. O. Kelso), Wash. Bonds Defeated—An issue of \$120,000 construction bonds failed to find favor with the voters at the Nov. 6 election.

Oroville, Wash.

Bonds Sold-An issue of \$15,000 general obligation water bonds, authorized at the general election, was purchased by Harris, Lamoreux & Norris, Inc., of Seattle, as 13/4s, at a price of 100.33.

Vancouver, Wash.

Bonds Defeated—It is reported by R. G. Lovette, City Clerk, that at the Nov. 6 election the pro-posed \$800,000 sewer system bonds were rejected.

WISCONSIN

Sturtevant, Wis.

Bond Offering — Charles Nystrom, Village Clerk, will re-ceive sealed bids until 10 a.m. on Nov. 20 for the purchase of \$20,-000 2½% water and fire depart-000 2½% water and fire department improvement bonds. Denomination \$1,000. These bonds are due \$1,000 Oct. 1, 1946 to 1965. Any and all of said bonds are callable at the option of the Village at par plus accrued interest, without premium, on any interest date commencing Oct. 1, 1947.

2nd Loan Agreement Beiween Export-Import **Bank and Netherlands**

Wayne C. Taylor, President of the Export-Import Bank, an-nounced Nov. 2 the signing of a second loan agreement between the Export-Import Bank and the Kingdom of the Netherlands providing for a line of credit of \$50,-900,000 to finance the purchase in the United States of specified United States products for export to, and use in, the Metropolitan Terriory of the Kingdom of the Terriory of the Kingdom of the Netherlands and the purchase of related United States services. The products specified are eligible for financing up to their c.i.f. value, Netherlands European ports. The Export-Import Bank also states that "a line of credit of the same amount announced earalso states that "a line of credit of the same amount, announced ear-lier in the month, is being used to pay for goods and services for which requisitions had been filed and approved before V-J Day by the Kingdom of the Netherlands with the Government of the with the Government of the United States under the provisions of the so-called 3(c) lend-lease agreement between the two countries but which had not been contracted for prior to V-J Day. Purchases financed by advances under the new credit will be made entirely through American private trade channels."

The advices Nov. 2 from the Export-Import Bank further said: The new credit is to be available until Dec. 31, 1948. Advances under the credit are to be made against notes of the Kingdom of the Netherlands bearing interest at 2½% and maturing on Dec. 31, 1950, at which time the Kingdom of the Netherlands will have the right to tender new notes in exchange for the original notes. The aggregate principal amount of the new notes will mature in 30 approximately equal semi-annual installments. Notes evidencing the first ten of these installments will bear interest at 2½% and will fall due commencing June 30, 1951. Those evidencing the next ten will bear interest at 3% and will fall due commencing June 30, 1956. Those evidencing the last ten will bear interest at 3½% and will mature commencing June 30, change for the original notes. The will mature commencing June will mature commencing June 30, 1961. The agreement provides that the notes shall be of such denominations as the Export-Import Bank shall specify, that they shall have interest coupons attached if the Export-Import Bank shall so provide and that the Kingdom of specify, and that the Kingdom of the Netherlands will, at any time upon the request of the Export-Import Bank, register the notes under the Securities Act of 1933, as amended.

The Kingdom of the Nether-lands shall have the right to prepay any note on any interest payment date.

Mr. Taylor stated that the Export-Import Bank stands ready to sell to commercial banks or others on appropriate terms the notes which it will receive from the Netherlands pursuant to the agree-

Russian Censorship Eased

Although no official announcement has been made of a change in policy, the Russian government has permited outgoing news dispatches, for nearly a week, to be passed without any deletions, according to Associated Press dispatches from Moscow, Nov. 12. Dispatches are still submitted to Russian authorities for stamping, but this has become a mere forbut this has become a mere for-mality. Newsmen are speculating as to whether this is the result of a letter addressed on Oct. 20 by the Anglo-American Correspondents Association to Foreign Commissar Molotov proposing that Russia establish the same condi-tions for free reporting that her correspondents have in the United States and Great Britain.



BEST WITH YOUR MOST

Top off your good work on your Payroll Savings Plan with an outstanding showing in the Victory Loan—our last all-out effort!

Help bring our boys back to the homes for which they

fought—and give our wounded heroes the best of medical care—by backing the Victory Loan! You know your quota! You also know by past war-loan experience that your personal effort and plant solicitation are required to make your quota.



Sell the New F.D. Roosevelt Memorial \$200 Bond through your **PAYROLL SAVINGS PLAN!**

In rallies, interdepartmental contests, and solicitations, promote the new Franklin Delano Roosevelt Memorial \$200 Bond! Better than "cash in hand," Victory Bonds enable the buyers to build for the future—assure a needed nest egg for old age.

Keep on giving YOUR MOST to the Victory Loan!

All Bond payroll deductions during November and De-

cember will be credited to your quota. Every Victory Bond is a "Thank You" to our battle-weary men overseas —also a definite aid in making their dreams of home come true! Get behind the Victory Loan to promote peacetime prosperity for our returning veterans,

your nation, your employees--and your own industry!

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