The COMMERCIAL and FINANCIAL CHRONIC CHRONICLE

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

T. See S. C.	Abraham & Straus Inc., Brooklyn-	.	
	TADIGHAM CO SHAUS INC., DIOURIYH-		
1	Annual Periods Ended—	Aug. 3,'46	Aug. 4, '45
	Net sales (incl. sales of leased departments)	\$48,615,893	\$40,476,198
	Cost of goods sold and expenses	43,729,043	35,322,495
	Depreciation and amortization	307,927	331,059
	Maintenance and repairs	339,293	35,322,495 331,059 380,390
	Maintenance and repairs	57,596	57,290
1	Gross profit Other income, net		-
í	Other income not	\$4,182,034	\$4,384,964
	Other income, net	17,584	87,710
	Profit before Federal taxes on income	#4 100 C10	\$4,472,674
	Provision for Federal taxes on income	9 155 000	94,412,014
1	시간에 없는 그 사람들은 사람이 되었다. 전환들은 사람들은 사람들은 사람들이 내용하는 것은 사람들이 되었다.		
	Net profit	\$2 044 618	\$1 362 674
	Preferred dividends	150 458	90.250
ĺ	Common dividends	698 199	90,250 543,044
	COMPARATIVE BALANCE SI		1 5 7 7
	ASSETS -	and the state of the state of the	
	Cash on demand deposit and on hand	Aug. 3, '46	
y	U. S. Government securities at cost	\$922,163	
	Customers' accounts receivable	2,000,000	2,000,000
	Marchandisa inventories	3,563,373	2,393,551
	Merchandise inventories	5,666,666	4,688,442
	Sundry debtors	246,140	193,438
	Real estate not used in operationsClaimed overpayment of Fed. taxes on income	680,147	193,438 695,491 374,765
	Invest, in joint merchandising and service or-	542,463	374,765
1	ganizations and miscell, other assets	100 000	
	ganizations and miscell, other assets	109,255	2 770 752
	Deferred charges	0,040,220	413,185
1	Goodwil!		113,163
	The state of the s	1	1
	Total LIABILITIES— Accounts payable, trade Accrued Liabilities— Salaries and wages	\$19,167,519	\$16,344,767
	LIABILITIES—		
	Accounts payable, trade	\$909,756	\$731,558
	Accrued Liabilities—		
,	Salaries and wages	187,456	143,344
	Federal taxes on income		282,039
1	Possible assessment for prior years	257,690	173,497
ì	Other taxes	293,812	
	Miscellaneous	43 401	
	Bundry.creditors	599,141	231,297
	15-year 3% notes, redeemed July 15, 1946		1,600,000
	Res. for past service retire, benefits under re-		
	tirement plan	343,266	396,076
	4 % preferred stock (\$100 par)	1,900,000	1,900,000
	274 % preserred stock (par \$100)	3,000,000	
	Common stock (155,155 shares, no par)	1,405,325	
	Earned surplus	10,227,672	9,031,711
	Total	410 1CP F15	
	Total	\$19,167,519	\$16,344,767

Acme Steel Co.-Declares 75-Cent Dividend-

The directors on Nov. 6 declared a dividend of 75 cents per share, payable Dec. 12 to slockholders of record Nov. 22. This compares with 65 cents paid on Sept. 12, 50 cents on June 12, and 40 cents on March 12, of this year.—V. 164, p. 2149.

Adam Hat Stores, Inc.—October Sales Up 8.1%—

Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945

Sales \$1,698,504 \$1,570,684 \$13,976,040 \$9,951,016

—V. 164, p. 2005.

Allied Laboratories, Inc.—Extra Distribution—
On Oct. 24, the directors declared an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share, both payable Dec. 27 to holders of record Dec. 12. This will bring total dividends paid in 1946 to 85 cents per share, as compared with 70 cents in 1945.—V. 164, p. 2149.

American Airlines, Inc. (& Subs.)—Earnings—
Operations for the third quarter of 1946 resulted in a net profit of \$492,585 an improvement over the first and second quarters of the year. This compares with a net profit of \$1,191,703 for the third quarter of 1945.
Operations for the nine months ended Sept. 30, 1946 resulted in a net profit of \$370,837 compared with a profit of \$4,059,843 for the comparable 1945 period. The 1946 nine-month profit figure includes a \$370,000 Federal income tax credit resulting from loss on a tax basis.

tax basis.

The company excluded from its profit and loss for the first nine months of this year an estimated cost, amounting to \$1,406,281, which resulted from delays in reassigning personnel from military contract to commercial operations and from retaining of personnel returning from military service. The portion of such costs equivalent to the Federal income tax credit resulting from their deductibility for tax purposes was charged to profit and loss, in the amount of \$534,435, and the balance, in the amount of \$871,847, was charged to the reserve for transition to peacetime operations.

Passenger revenue for the first nine months of this year showed an increase of 54.1% over the comparable period of last year. Passenger revenues for the first nine months of 1946 were \$41,—

SPECIALIST IN

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

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860,668, compared with \$27,159,055 for the first nine months of 1945.

Express and freight revenues showed a decrease to \$2,691,405 in 1946 from \$2,764,716 in 1945.

Revenue from the transportation of mail was down 52.9%. Mail revenue of \$2,257,604 for the nine months of 1946 compared with \$4,791,710 in 1945. With the reduction of air mail rates from 8c an ounce to 5c an ounce, effective on Oct. 1 last, it is expected that mail poundage will increase.

Operating expenses during the first nine months of 1946 increased because of training expenses incidental to operation of new type aircraft, institution of the 40-hour week and general compensation increases, and delays in delivery of four-engine aircraft.

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CONSOLIDATED INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30

Operating revenuesOperating expenses	\$47,521,316 42,961,501	\$35,303,162 25,917,488
Prov. for obsol. & deprec. of prop. & equip.	3,469,496	
Net operating income	\$1,090,319	\$8,062,585
opers, representing amount equiv. to Fed. income tax credit resulting therefrom Interest charges (net)	534,435 336,951	
Other deductions from income (net) Provision for Federal income taxes	218,095	402,741 3,600,000
Federal income tax credit resulting from loss on a tax basis	Cr370,000	
Net profit Revenue miles flown Revenue passenger miles	\$370,837 45,529,518	\$4,059,843 34,661,659
Revenue passenger miles *After deducting \$135,340 applicable to advanment not yet delivered.	918,496,081 ce payments	572,021,805 for equip-

CORPORATE FINANCE SECONDARY MARKETS

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†There was excluded from operating expenses for the nine months ended Sept. 30, 1946 the estimated cost, amounting to \$1,406,281, resulting from delays in reassigning personnel from military contract to commercial operations and from retraining of personnel returning from military service. The portion of such costs, equivalent to the Federal income tax credit resulting from their deductibility for tax purposes, was charged to profit and loss, in the amount of \$871,847, was charged to the reserve for transition to peactime operations.

NOTES—The above financial statements include in consolidation

and the balance, in the amount of \$871,847, was charged to the reserve for transition to peactime operations.

NOTES—The above financial statements include in consolidation the company's wholly owned subsidiary, American Airlines de Mexico, S. A. The accounts of the following subsidiaries are not included in consolidation: American Overseas Airlines, Inc. and Sky Chefs, Inc. No provision has been made for Federal excess profits tax for 1945 and prior years as the company is believed to be exempt therefrom although its liability for Federal taxes on income is subject to the Internal Revenue Bureau's review of the tax returns filed for the years 1942 through 1945.

From early in 1942 to July 31, 1946 services were performed by the company for the U. S. Government under war contracts at cost thereof and the company has waived all profits thereon to Dec. 31, 1945. The cost and expenses applicable to the company's performance of such contracts are not included in the accompanying profit and loss statements, but have been charged directly to the U. S. Government. Part of the services under these contracts had been terminated at Dec. 31, 1945 and the remainder were terminated as of July 31, 1946. Renegotiation proceedings pursuant to the War Contracts Renegotiation Act have been concluded for 1944 and prior years, no refunds being required thereunder. The company likewise result limb proceedings for the years 1945 and 1946 will revenue miles flown for Proceedings for the years 1945 and 1946 will revenue miles flown and association act have been concluded that revenue miles flown and association act have been concluded Sept. 30, 1945 would have been approximately 4% less than the amounts shown above if the computation had been made on the basis of "airport-to-airport" distances.—V. 164, p. 1077.

Aluminum Company of America—New Vice-President

Aluminum Company of America-New Vice-President

Frank L. Magce, General Production Manager, has been made a Vice-President of the company. He will continue in his present duties reporting to I. W. Wilson, Vice-President in charge of production.—V. 164, p. 2149.

American Building Corp., Dover, Del.-Files with SEC The company on Nov. 5 filed a letter of notification with the SEC for 20,000 shares each (\$10 par) 5% cumulative preferred and 20,000 shares (no par) no common. Offering price, \$10 a unit consisting of one share of preferred and one share of common. Underwriters, E. M. Fitch & Co., Philadelphia. Proceeds will be used for additional machinery, working capital and other corporate purposes.

American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1946	1945
Subsidiary Operating Companies—		
Operating revenues	\$48,165,605	\$50,203,407
Gas and electricity purchased for resale	8,861,658	11,588,631
OperationMaintenance	20,201,086	
Maintenance	2,933,862	1,814,610
DepreciationState, local and misc. Federal taxes	2,682,774	2,683,888
State, local and misc. Federal taxes	3,884,975	3,847,775
State income taxes	130,953	
Federal income and excess profits taxes	2,873,608	5,050,743
Operating income, before special charge below	\$6,596,690	\$7,287,805
Other income (net)	417,795	111,400
Gross income before spec, charge below	\$7,014,485	\$7,399,205
Interest on long-term debt	2,052,291	2,066,030
Sepc. chge. equiv. to reduc. in inc. taxes result.		Lateral La
from refin, of Michigan Consol, Gas Co		99,535
Amortization of debt disct., prem. and exp	10,826	23,718
Dividends on pfd. stock held by public	348,958	362,500
Miscellaneous income deductions	123,743	143,090
Balance	\$4,478,668	\$4,704,332
American Light & Traction Co.—		10 1000
Income from other investments	\$1,601,784	\$1,574,116
General expenses	445,535	272,036
State, local and misc, Federal taxes	98,047	
Federal income taxes	294,925	
Balance	\$763,276	\$991,057
Consolidated net income	\$5,241,944	\$5,695,389
Dividend requirements on preferred stock		
BalanceEarnings per common share	\$4,437,458	\$4,890,903
Earnings per common share	\$1.60	
NOTES-The income of the company and	ite enheidie	ries will he
included in a consolidated Federal income ta	raturn fo	r 1946 and
was included in consolidated Federal income	and excess	profits tax
		The second of the second

Trading Markets in Over the Counter Securities

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returns for the years 1945 and 1944. Federal income and excess profits taxes for the 12 months ended Sept. 30, 1946 (83,169,274) are \$253,039 less than the aggregate which would be payable if separate tax returns were required to be filed by the company and each subsidiary. For comparative purposes, adjustments of tax accruals and other adjustments have been allocated over the entire calendar year to which such adjustments were applicable.—V. 164, p. 2005.

American Metal Co., Ltd. (& Subs.) - Earnings (Including Subsidiary Companies 80% or More Owned)

 Period End. Sept. 30—
 1946—3 Mos.—1945
 1946—9 Mos.—1945

 Prof. bef. items below.
 \$2,151,086
 \$1,058,400
 \$3,250,117
 \$3,756,679

 Other income (net)
 263,840
 511,876
 1,095,672
 1,056,936

 \$4,813,615 392,247 \$1,570,277 \$4,345,789 460,231 \$2,414,926 154,058 148.782 48,421 60,771 510,947 649,050 176,796 208,274 257,959 222,825 1,657 956,445 575,833 5,015 eign income
Depreciation
Depletion
Amort. of write-down
of investments
Prov. for conting res.
Min. interests' proportion of net inc, of
consol. subsidiaries 150,257 490,151 24,600 C736,086 118,182 193,111 Cr952 9.535 5,517 \$498,235 \$1,367,806 \$1,448,949 Total net income____ Earns, per com, share after pid, div. requir._ _V. 163, p. 3126. \$1,161,855

American Public Service Co.—Accumulated Dividend

\$0.37

The directors on Nov. 12 declared a dividend of \$4.50 per share on account of accumulations and a quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, both payable Dec. 20 to holders of record Nov. 30. Payments previously made this year were as follows: March 20, \$4.75; and June 20 and Sept. 20, \$1.75 each. Total paid in 1946 will amount to \$12.75, as against \$11.75 in 1945. Arrearages as at Oct. 1, 1946, totaled \$23.75 per share.—V. 164, p. 1078.

American Seating Co. (& Subs.)—Earnings—

American Seating Co. (& Suos.)— Nine Months Ended Sept. 30— Gross sales, less returns and allowances. Cost of sales. Selling and administrative expense. Provision for depreciation.	\$6,920,313 6,249,357 1,098,997	1945 \$9,534,310 7,591,080 827,020 353,452
Net operating profit	*\$565,781 14,090	\$762,758 44,379 38,674
Total Interest on notes payable Sundry charges †Provision for Federal income taxes (est.) Provision for contingencies	*\$468,297 28,188 25,239	\$845,812 35,378 16,577 491,000 50,000
Net income	1*\$521,725 Nil	\$252,857 \$1.14 tax. ‡No

Loss. Liphösible tax refunds which may result from excess profits tax. No tax credit carrybacks or operating loss carrybacks have been included in income since their effect cannot be accurately measured until the results for the full year are determined. Should losses continue, the amount of refund applicable to this period is estimated at \$630,000.

CONSOLIDATED BALANCE SHEET,	SEPT. 30	Terminal State
	1946	1945
그렇는 그 그 그리고 그리는 그리고 있는 사람들이 그 사람들이 되었다면 하는 것이 없는 것이 없는 것이 없는 것이 없다면 그렇게 되었다.	\$634,253	\$889,575
U. S. Government securities		3,046,627
Customer accounts receivable (less reserve)	1,260,398	1,002,335
Other receivables	62,119	131,558
Other receivables	3,292,800	1,720,147
Land, bldgs., mach. equip. (less deprec. res.) = Excess profits credit. carry-back and special	2,587,184	2,408,767
amortization tax refund claims	185,000	
Desmoid and deferred evnenses	86,649	98,689
Cash surrender value (lite insurance)	100,261	95,932
Total	\$8,208,664	\$9,393,630
LIABILITIES Notes payable Accounts payable	\$430,000	\$130,000
Notes payable	178,540	171,752
Accounts payable	203,252	239,463
Accrued payrolls, commissions, etc	47,904	715.235
*Accrued taxes Notes payable to insurance co	760,000	890,000
Notes payable to insurance co	125,000	275,000
Reserve for contingencies	3,778,615	3,778,615
Common stock (221,062 shares of no par value)	758,734	758,734
Capital surplus Earned surplus since Jan. 1, 1937	1,926,619	2,434,830
Earned surplus since Jan. 1, 1937	1,320,619	2,334,030
Total	\$8,208,664	\$9,393,630

*After deducting U. S. Treasury tax notes of \$30,708 in 1946 and \$302,107 in 1945.—V. 164, p. 1325.

American Service Co.—Earnings, etc.—

American Service	Cu.—Lai	mings, cu		
Period End. Sept. 30— Ice sales (net)——— Other sales (net)———		Mos.—1945 \$2,810,111 244,497	1946—12 N \$3,428,085 626,363	Aos.—1945 \$3,310,761 345,859
Total net sales Cost of ice sales Cost of other sales Other operating costs	\$3,416,801 945,136 404,635 1,284,901	\$3,054,608 919,100 173,831 1,217,143	\$4,054,448 1,160,584 470,611 1,580,973	\$3,656,620 1,079,630 248,730 1,478,944
BalanceOther income (net)	\$782,129 48,292	\$744,534 29,766	\$842,279 68,866	\$849,316 44,457
Prov. for Fed. inc. tax_ Reserve for conting	\$830,421 237,000	\$774,300 256,350	\$911,145 280,650	\$893,773 299,450 10,000
Net income	\$593,421	\$517,950	\$630,495	\$584,323

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$1.579,431; U. S. Govt. securities, \$204,700; accounts receivable (net), \$198,775; inventories, \$229,597; contract deposits, \$3,980; investments (net), \$35,610; property and equipment (after reserve for depreciation of \$1,593,621), \$4,220,327; prepaid insurance, etc., \$27,131; total, \$6,567,550.

LIABILITIES—Accounts payable, \$126,986; Federal income tax (accrued), \$342,177; other taxes (accrued), \$342,177; other taxes (accrued), \$30,074; reserves for obsclescence, \$613,831; reserves for contingencies, \$51,463; preferred stock, no par (at declared value of \$50 per share), \$2,945,400; class "A" stock, no par (at declared value of \$50 per share), \$20,250; common stock (par value \$1 per share), \$91,627; surplus, \$1,613,742; total, \$6,567,550.—V. 164, p. 2006.

American Telephone & Telegraph Co .- Definitive De-

American Telephone & Telegraph Co.—Definitive Debentures Soon Ready—
Holders of 35-year 234% debentures, due Aug. 1, 1980, may exchange their temporary debentures for debentures in definitive form on and after Nov. 25, at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

These debentures, in definitive form, will be available in a \$1,000 coupon piece, registerable as to principal, or in fully registered form in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and in multiples of \$100,000.—V. 164, p. 2402.

RELIEVE FREEE SERVICE TO CO TO CENTRE OF LAND FOR THE PROPERTY OF CONTROL OF THE PROPERTY OF T

American Utilities Service Corp.—Proposed Merger— See Central Electric & Gas Co., below.-V. 162, p. 2634.

American Viscose Corp.—Earnings-

	Period End. Sept. 30— Net sales Inc. from opers. Deprec. & amortiz.	\$30,311,804	5,338,305	\$98,064,995	887,618,030 18,712,012 †7,088,779
	Income from opers Interest income Prof. on sale of secur.	\$3,656,194 102,585	\$2,819,828 116,537	\$13,840,817 323,295 114,050	356.489
the state of the state of	Prof. before prov. for taxes on income State income taxes Fed. normal tax & sur. Fed. exc. profits tax	\$3,758,779 146,250 1,562,300	72,000 703,000	461,250	271,000
	Net profit Earn. per share on aver. no. shs. outstanding *Include those for thusiness formerly owne business and goodwill o on Sept. 12, 1946 in track of American Visco	\$0.93 ne last 18 d by Sylva f the Sylva consideratio	\$0.31 days of Seg nia Industr	tember, 194 rial Corp.	\$1.50 16 from the The assets, ere acquired

on sept. 12, 1946 in consideration for 327,411 shares of common stock of American Viscose Corp.

1 Includes provision for amortization of emergency facilities constructed during the war.

COMPARATIVE BALANCE SHEET

COMPARATIVE BALANCE SH	EL1	
ASSETS-	Sept. 30,'46	Dec. 31, 45
	\$	8
Cash and marketable securitiesAccounts, notes & accrued int. receivable	64,049,701	42,468,077
Assemble notes & accrued int receivable	10,560,602	10,386,915
Est. refund of prior years Fed. taxes on inc		5,000,000
Inventories	18,667,603	16,234,982
Deposit with Purchase Fund Agent for redemp-		
tion of 5% cumulative preferred stock	458,171	21
Other assets and investments	990.919	842,649
Other assets and investments. less reserves	W. 4500 Chr. 6.8.26	North Landson
for depreciation and amortization	70,198,845	64.583,983
for depreciation and amortization	1 814 580	161,201
Rights, patents and licenses, at cost less amort.	2,022,022	
	166,740,426	139.727.828
Total		
LIABILITIES—	4 005 110	5,414,387
LIABILITIES— Accounts payable	4,825,112	
Accrued wages vacation pay & misc. taxes, etc.	3,785,793	
Deserve for Fed & State taxes on income	11,389,689	48.179.102
Capital stockPaid in surplus	52,726,856	48,179,102
Paid in surplus	12,441,618	40 000 000
The wood curp regregated as a gen. reserve	42,000,000	42,000,000
Earned surplus	39,571,358	38,210,175
		100 505 000
Total	166,740,426	139,121,826
V. 164, p. 1582.		
TT -L C Ticotrio	Co Inc	Earnings

American Water Works & Electric Co., Inc.—Earnings INCOME ACCOUNT OF COMPANY ALONE Period End. Sept. 30— 1946—9 Mos.—1945. 1946—12 Mos.—1945 Farns, div. inter. etc. \$2.667.067 \$2.166.050 \$3.940.356 \$3.232.587

\$2,667,067 573,693	\$2,166,050 479,724	\$3,940,356 797,002	\$3,232,597 647,572
\$2,093,374	\$1,686,326	\$3,143,354	\$2,585,015
136,872	595,279	323,071	796,902
\$1,956,502 899,406	\$1,091,047 899,406	\$2,820,283 1,199,208	\$1,788,113 1,199,208
		\$1,621,075	\$588,905
shares outst	anding (ex-	\$0.69	\$0.25
COUNT OF	COMPANY	AND SUBS	IDIARIES
1946—9 M \$60,419,064	tos.—*1945 \$59,454,708	1946—12 M \$80,286,996 37,910,362	\$79,518,567
5,026,202 5,270,073	5,033,158 4,813,705	6,542,109 6,924,398	6,590,000 6,505,946
684,880	798,029	877,245	730,335
\$20,948,959 6,519,674	\$23,188,367 6,829,851	\$28,032,882 9,429,536 Cr1,613,900	\$31,069,452 9,254,692 Cr4,146,214
\$14,429,285 9,583,954	\$16,358,516 10,660,642	\$20,217,246 14,548,521	\$25,960,974 18,532,034
\$4,845,331	\$5,697,874	\$5,668,725	\$7,428,940
\$4,845,331	\$1,819,936 3,877,938	\$5,668,725	\$2,836,824 4,592,116
	\$2,667,067 \$73,693 \$2,093,374 136,872 \$1,956,502 899,406 \$1,057,096 shares outst. a system) COUNT OF 1946—9 M \$60,419,064 28,488,950 5,026,202 5,270,073 684,880 \$20,948,959 6,519,674 \$14,429,285 9,583,954 \$4,845,331	\$2,667,067 \$2,166,050 \$173,693 \$479,724 \$2,093,374 \$1,686,326 \$1,956,502 \$1,956,502 \$1,956,502 \$1,091,047 \$899,406 \$1,057,096 \$191,641 \$6 arcs outstanding (exapytem) \$1,046-9 Mos. \$1,0	\$2,667,067 \$2,166,050 \$3,940,356 573,693 \$479,724 797,002 \$2,093,374 \$1,686,326 \$3,143,354 136,672 595,279 323,071 \$1,956,502 \$1,097,096 \$191,641 \$1,621,075 \$6 shares outstanding (example of the system) \$0.69 \$

et income per share (bef, special tax ad-justments) \$1.68 \$0.39 \$1.90 sale of transportation properties.

Net income incl. special tax adjustment \$4,845,331 \$5,697,874 \$5,668,725 \$7,428,940

Power output of the electric properties of this company for the week ended Nov. 9, 1945 totaled 96,886,000 kwh., an increase of 21.39% over the output of 79,812,000 kwh. for the corresponding week of 1945.

—V. 164, p. 2402.

American Writing Paper Corp.—Earnings-

American Zinc Lead & Smelting Co. - Subscription Offering Postponed-

The proposed offering of 336,550 additional common shares (par s which was to be made to stockholders of record Nov. 1, has be indefinitely postponed.—V. 164, p. 1582.

Angerman Co., Inc.—October Sales 10.1% Higher—

The regular quarterly dividend of 20 cents per share has been declared on the common stock, payable Dec. 2 to holders of record Nov. 20. Like amounts were paid in each of the three preceding quarters. In addition, a special distribution of 20 cents per share was made on Oct. 1, last, and on Dec. 31, next, a special dividend of \$1 per share, previously declared, is payable to stockholders of record Dec. 20.—V. 164, pp. 1863 and 1582. Archer-Daniels-Midland Co.-20-Cent Dividend-

Arizona Edison Co., Inc.—Earnings—

Period End. Sept. 30-	1946-3 Mg	s.—1945	1946-12 M	os1945
Operating revenue	\$688,212	\$684,395	\$2,604,085	\$2,554,193
Elec., gas & wat, purch.	202,326	215,271	734,976	711,977
Other operating expense	220,796	190,035	801,951	690,505
Maintenance	49,643	45,837	192,979	172,925
General taxes	29,009	19,435	164,495	173,357
Federal Income taxes	37,100	75,734	114,933	-242,116
Depreciation	• 67,200	66,900	270,503	266,802
Net operating rev	\$82,138	\$71,183	\$324,198	\$296,511
Other income	5,285	4,972	21,548	16,484
Gross income	\$87,424	\$76,155	\$345,746	\$312,995
Int. on 1st mtge, bonds	21,875	21,875	87,500	87,500
Interest on serial notes		2,464	3,036	12,427
Miscellaneous interest	3,645	3,368	12,277	11,661
Other deductions	Cr601	Cr206	655	42
Preferred dividends	5,625	5,625	22,500	22,500
Balance	\$56,880	\$43,030	\$219,778	\$178,866
Surplus begin, of period	825,490	627,113	670,143	576,255
Total	\$882,370	\$670,143	\$889,921	\$755,121
Dividends paid	30,000	And you got the You you.	142,317	78,535
Sundry adjust. (net)	153		Cr104,613	6,443
Surplus end of period	\$852,217	\$670,143	\$852,217	\$670,143
Market Array Array	The state of the s	A CONTRACTOR OF THE PARTY OF TH		

BALANCE SHEET SEPT. 30, 1946

ASSETS—Plant and property including intangibles (after reserve for depreciation of \$3.047,046), \$4.512,425; construction work in progress, \$301.125; automotive equipment (less reserve), \$46,865; investments, \$52; special deposits, \$405; cash, \$171,866; accounts and no es recivable (less reserve), \$143,181; materials and supplies, \$157,743; deferred assets, \$63,657; total, \$5,402,408.

ferred assets, \$63,657; total, \$5,402,408.

LIABILITIES—First mortgage bonds, \$2,500,000; accounts payable, \$107,763; miscellaneous current liabilities, \$6,167; accrued general taxe. \$63,452; Federal income taxes (after deducting \$5,000 Treasury Tax Saving Notes series "C"), \$251,062; interest accrued, \$15,023; profit sharing retirement trust, \$28,336; preferred dividends accrued, \$5,625; refundable deposits, \$193,553; other deposits, \$11,635; unamortized bond premium, \$97,101; other reserves, \$14,094; \$5 cumulative preferred stock (no par value—4,500 shares), \$450,000; common stock (\$5 par. value), \$600,000; premium on common stock, \$184,330; earned surplus, \$352,217; total, \$5,402,468.—V. 164, p. 1326.

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.

Arkansas Power & Light Co.—Earnings-

Arkansas rower	& Light C	1045	1946—12 M	ne1945
Period End. Sept. 30-		nth—1945		e16 086 979
Operating revenues	\$1,409.344	\$841,329	\$13,626,505	8,231,133
Operating expenses	854,774	635,887	7,923,271	1,043,938
Federal taxes	102,047	Cr176,309	CT10,431	1,040,000
Other taxes	87,014	84,227	1,072,881	1,057,205
Charges in lieu of in-				
come taxes				1,739,322
Prop. retir. res. approp.	60,314	76,680	1,030,591	735,240
Net oper, revenues	\$305,195	\$220,844	\$3,812,193	\$3,280,140
Rent for lease of plant	The state of the state of			Market Mark
(ret)	28,750	15,750	241,000	72,000
	\$276,445	\$205,094	\$3,571,193	\$3,208,140
Operating income Other income (net)	1,156	842	99,691	160,044
	\$277,601	\$205,936	\$3,670,884	\$3,368,184
Gross income	78,125	78,125	937,501	924.479
Int. on mtge, bonds		2,450		Cr74,424
Other int. and deduct.	11,611	2,700		Mary Mary
Interest charged to con- struction (Cr)	11,576	8,277	92,740	58,320
Misc. reservations of net				Bulletin I
income		13,000	179,000	418,000
Balance surplus	\$199,441	\$120,638	\$2,569,081	\$2,158,449
Dividends applicable to	nfd stocks	for period		608,609
Dividends applicable to	pic.			- 1:4
Balance			\$1,960,472	\$1,549,840

-V. 164, p. 2006. Aspinook Corp.—Sales and Earnings

Aspinook Corp.—Sales and Earnings—	
RESULTS FOR YEAR ENDED JUNE 30, 1946	\$4,381,484
Sales (exclusive of those of unconsolitation asserted	989.000
tNet earnings	\$5.55
Earnings per share	247 tm-:

sanings per share.

**A slight increase over the previous year's gross of \$4.094,247. † Including corporation's equity in the earnings of its affiliates, less applicable taxes.

In addition to a stepped-up research program designed to develop new printing and dyeing techniques utilizing the recent scientific advances in dwestuffs, printing chemicals and fabric-coatings, this corporation will spend approximately \$1,000,000 during the next 15 months for the purchase of new and rehabilitation of old equipment.

William A. Broadfoot, President, revealed that the corporation's newest plant, the Hampton Print Works, in Easthampton, Mass., was acquired toward the close of the past fiscal year at a cost of approximately \$1,500,000.—V. 163, p. 2431; V. 154, p. 146.

Associated Dry Goods Corp.—Sales Increased—

Period— Oct. 26,46 Oct. 27,45 Oct. 26,46 Oct. 27,45
Sales of subs. store cos. \$34,211,939 \$28,031,006 \$96,175,760 \$77,517,760

—V. 164, p. 950.

Associated Electric Co. (& Subs.)—I	Earnings-	1945
12 Mos. End. Sept. 30-	\$29,789,038	
Total operating revenues	10,900,115	10,891,750
Operating expenses	1,231,475	1,118,032
Electricity and gas purchased for resale	2,226,677	2,075,706
Maintenance	2,220,011	2,010,100
Provision for retirement (deprec.) of plant;	2,872,960	2,782,323
property and equipment	395,322	347,985
Amort. of utility plant acquisition adjustments		2.806,122
	2,346,323	1,668,810
Other taxes (including State income)	1,578,261	1,000,010
	\$8,237,905	\$7,463,980
Operating Income	157,841	
Other income (net)	101,012	201,020
GOOD TO BE THE PARK THE BUT AND THE	\$8,395,746	\$7,618,509
Gross income (operating)	ψ0,000,120	
Income deductions of subsidiary (operating)	4,119,632	3,886,123
companiesdeluctions \$6 As	4,110,002	
Expenses, taxes and income deductions of As-	3,000,051	3,039,698
sociated Electric Co	5,000,001	. 0,000,000
	1,	
Net income (excl. of the non-recurring re-	\$1,276,063	\$692,688
duction in taxes)	388,491	1,395,652
*Reduction in Federal income taxes	300,491	2,000,002
	61 004 854	42 099 340

The destrict the program of the party burner of hard to be and the second of the second

Professional Contraction

STATEMENT OF INCOME (ASSOCIATED ELEC. CO. ALONE) \$3;258,914 \$2,979,420 130,235 165,801 Total expenses and taxes \$3,128,679 2,873,896 Gross income _______ Total deductions from income_____ 1\$60,278 Net income ________ *Reduction in Federal income taxes______ \$254,783 6,600

*Attributable to the deduction in consolidated returns for interest and amortization charges of the direct and indirect parent companies (reorganized in January, 1946) which deductions are no longer available since the reorganization of such parents. †Deficit.—V. 164, p. 2402.

Atchison, Topeka & Santa Fe Rv.-Air Mail Certificate

This company and its wholly-owned affiliate, Santa Fe Skyway, are filing applications with the Civil Aeronautics Board in Washington, D. C., for permanent certificates of public convenience and necessity to operate civil aircraft service in scheduled operations for the transportation of property and United States mail over routes within the general area of the company's line of railroad, Fred G. Gurley, Santa Fe's President, announced on Nov. 8.

Authority is sought to operate over two or more such routes in combination and to operate non-stop service between any two or more points along the routes as traffic requirements indicate. Presently Santa Fe Skyway is engaged in carriage of freight by air as a contract carrier. It sowns four Douglas DC-4 and three Douglas DC-3 aircraft. Additional aircraft as needed will be required.

"We are confident that our proposed air operations can be conducted on a profitable basis, with reasonable rates to be established by the Civil Aeronautics Board, solely on the basis of compensation for service rendered." Mr. Gurley declared, "and for this reason, we are waiving any subsidy in connection with the transportation of mail to which we might be entitled under the provisions of the Civil Aeronautics are (1) from Chicago to Los Angeles and San Francisco. (2) term Vacas Civil Aeronautics are (1) from Chicago to Los Angeles and

The proposed routes are (1) from Chicago to Los Angeles an San Francisco; (2) from Kansas City to Galveston; and (3) fro Amarillo to Galveston,

New Coupon Sheets Ready-

The new coupon sheets hearing coupons maturing May 1, 1947, and subsequently in the case of the "stamped" bonds, and coupons Nos. 51 to 99, inclusive, payable annually Nov. 1, 1947, and subsequently in the case of the "plain" bonds, will be attached to the 4% 100-year adjustment bonds, due 1995, "plain" and "stamped," and the bonds will be stamped to indicate such attachment, upon presentation of bonds at the office of the company, 120 Broadway, New York 5, N. Y.—V. 164, p. 2282.

Atlantic Gulf & West Indies Steamship Lines-Divs.-

On Nov. 13, the directors declared a dividend of, 83 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 on Dec. 12, 1946, out of net profits of this year, to holders of record Nov. 30.

A distribution of \$3 per share was also made on the common stock on Dec. 12, last year.

CONSOLIDATED, INCOME ACCOUNT

Period End. Sept. 30-	1946-3 N	los.—1945	1946—9 N	Ios.—1945
Operating revenue	\$3,759,605			\$6,571,462
**Taxes (other than taxes on income and excess	3,676,614	1,708,197	7,113,360	4,552,285
profits)	. 103,626	65,032	231,976	194,162
Operating income	†\$20,634 93,797	\$603,008 73,722	\$759,243 278,208	\$1,825,016 198,939
Gross income	\$73,163 28,011	\$676,730 30,600	\$1,037,451 73,527	\$2,023,955
Net oper, profit be- fore Fed, taxes Other profit (net), rep- resenting principally	.\$45,152	\$646,130	\$963,924	\$1,924,512
profit from disposi- tion of capital assets (non-recurring)	215,020	17,596	2,006,760	38,540
Gross profit before in-	\$260,172	\$663,727	\$2,970,684	\$1,963,052
Prov. for income taxes. Prov. for contingencies	18,193	270,824 38,663	339,497	812,150 64,588
Balance, surplus	\$241,979	\$354,239	\$2,631,187	\$1,086,314
*Including depreciation	ı, †Deficit.—	-V. 164, p.	1199.	

Atlantic Refining Co .- Offering of New Stock De-Javed-

The company is understood to have temporarily shelved a prospective offering of \$29,600,000 of new cumulative preference stock.

The offering it is understood, has not been abandoned or postponed
Andefinitely but will await more favorable market conditions.

The company filed a registration statement with the Securities and
Exchange Commission on Oct. 29 covering 296,000 shares, of new preference stock. The dividend rate and price were to be filed by amendment.

ment.

The proposed offering was to have been made to holders of common shares at a ratio of one new share for each nine shares of common held. Unsubscribed shares were to be purchased by an underwriting group headed by Smith, Barney & Co. for public offering.—V. 164,

Barber Asphalt Corp.-Declares 50-Cent Dividend-

The directors on Oct. 29 declared a year-end dividend of 50 cents over share on the capital stock, payable Dec. 2 to holders of record Nov. 18. Payments previously made this year were as follows: Together with the four quarterly distributions already made this year, dividends paid in 1946 will amount to \$1.50 per share. No Year-end payment was made last year.—V. 164, p. 1863.

(A. S.) Beck Shoe Corp .- October Sales Up 56.8%-

Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945 Sales ______ \$3,641,631 \$2,322,274 \$30,491,361 \$22,734,252 NOTE—These figures are exclusive of sales under Government con-racts.—V, 164, P. 1864.

Bond Stores Inc.—October Sales Increased 44.9%-

Borg-Warner Corp.—Acquires Steel Mill-

Borg-Warner Corp.—Acquires Steel Mill—
This corporation on Nov. 7 announced that it has purchased the
physical assets of the Superior Sheet Steel Co. of Canton, Ohio, a
wholly-owned subsidiary of Continental Steel Corp., to provide an
additional source of sheet steel to increase production in the current
housing emergency. Transfer of ownership will be effective Dec. 2.
The Superior Mill after the transfer will continue under its present
anangement personnel as a division of Forg-Warner Corp.
Commenting on the purchase, C. S. Davis, President, said, "Unnder
the unprecedented requirements of the National Housing Program we

found it necessary to provide an additional source for steel sheets to be used in the manufacture of the Ingersoil utility unit for homes, and of the Norge house furnaces, space heaters, kitchen ranges, and other household appliances.

"The acquisition of the Superior Mill is expected to increase our supplied to the steel before the content of the superior with the second of the se

other household appliances.

"The acquisition of the Superior Mill is expected to increase our supply of steel sheets. However, we have no intention of extending into the sheet steel industry and shall continue to rely upon the large established mills for 85% or more of our current expanded require-

ents."

The Superior plant has mechanized mills producing black sheets nd cold finished sheets. It also rolls terne plate, electrical silicon peets, galvanized and galvannealed sheets.

The Canton, Ohio, plant has a capacity for 90,000 net tons of hot olled sheets, 73,000 net tons of galvanized sheets and 35,000 net tons if long terne sheets a year.—V. 164, p. 1078.

Bower Roller Bearing Co.-Earnings-

1946	1945	1944
\$2,111,854	\$\$2,054,902	\$\$3,000,973
461,119	418,395	465,815
		56,553
181,081		145,783
•	268,976	275,013
\$1,469,654	\$1,220,830	\$2,057,808
35,174	30.354	33.844
22,355	33,734	30,102
\$1 527 183	\$1 284 918	\$2,121,753
		1,400,000
6007.102	0000 010	\$721,753
		300,000
		\$2.41
φ3.09	φ4,05	
	\$2,111,854 461,119 .181,081 .31,469,954 .35,174 .22,355 \$1,527,183 .600,000 .\$927,183	\$2,111,654 \$\$2,054,902 461,119 146,702 181,081 146,702 268,976 \$1,469,654 \$1,220,830 35,174 30,354 22,355 33,734 \$1,527,183 \$1,284,918 600,090 675,000 \$927,183 \$609,918 300,000 300,000

Provision for amortization of emergency facilities has been computed on the new shortened period ending Sept. 30, 1945. *After provision for renegotiation of war contracts.

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash in banks and on hand, 31,318,634; accounts receivable customers, \$1,471,008; inventories, \$2,208,781; cash surrender value of life insurance, \$19,637; investment in Ahlberg Bearing Co., common stock, at cost, \$117,196; claim for refund of renegotiation payments, \$33,118; land, buildings, machinery and equipment (after reserve for depreciation of \$2,009,574), \$1,741,840; patents (at nominal amount), \$1; deferred charges, \$184,740; total, \$7,095,185.

amount), \$1; deferred charges, \$184,740; total, \$7,095,185.

LIABILITIES—Accounts payable (trade), \$397,938; accrued payrolls, \$201,883; employees' war bond purchases and withholdings tax, \$66,860; Miscellaneous accrued taxes and deferred credit, \$106,453; estimated reserve for Federal taxes on income (less U. S. tax notes, at cost of \$600,000), \$178,126; reserve for contingencies, \$50,000; capital stock (\$5 par value), \$1,500,000; earned surplus, \$4,593,924; total, \$7,095,185.

—V. 164; p. 2007.

Braniff Airways, Inc.—Omits Dividend-

The directors on Nov. 4 took no action on the quarterly dividend usually about this time. Distributions of 15 cents each were made on Feb. 25, May 24 and Aug. 22, this year, and in each quarter during 1945.—V. 162, p. 875.

Bridgeport Moulded Products, Inc.—Redeems Bonds-

Holders of the first mortgage sinking fund 5% bonds, series C, due Dec. 1, 1955, which were recently called for redemption on Dec. 1, next, at 102 and interest, may obtain immediate payment of the full redemption price and accrued interest to Dec. 1, 1946, by surrendering such bonds to The First National Bank of Philadelphia, trustee, 15th and Walnut Sts., Philadelphia, Pa.—V. 164, p. 2403.

Briggs & Stratton Corp.—Earnings—

Net profit from oper Other inc. (less miscel.	-\$2,010,482	\$2,590,001	Complete of	\$3,366,599
charges)	49,986	-53,255	69,016	61,195
Net profit before in- come taxes Fed. & Wis. inc. tax Exc. profits tax (net)	\$2,060,468 858,400	\$2,643,256 499,000 1,410,000	\$2,503,246 986,400 138,484	\$3,427,793 .657,600 1,802,600
Net profit Earns. per com. share Deprec. & amortization	\$1,202,068 \$2.02	\$734,256 \$2.47	\$1,378,362 \$2.32	\$967,593 \$3.26
(incl. above) *Depreciation only.	*84,220	119,478	148,803	159,121

NOTE—Provision has been made in the above summary to cover refunds estimated as required renegotiation and other war contract adjustments.—V. 164, p. 951.

Bristol-Myers Co.-Earnings-Canadian Subsidianica)

The State of the S	menched former America	THE PORTOLOGICALITY	Control of the Contro
Period End. Sept. 30-	1946—3 Mos.—1	945 1946-9 N	Ios.—1945
Net profit after all	1	001 05 000 400	41 000 045
charges and taxes	\$1,787,716 \$531 1.381.188 1.381	,081 \$5,902,483	\$1,928,647 1,381,188
No. of common shares_ Earned per share		1,188 1,381,188 30.33 \$4.12	\$1.34
-V. 164, p. 552.		, , , , , , , , , , , , , , , , , , ,	

Brown Fence & Wire Co.—Changes Name-

The stockholders on Oct. 15 voted to change the corporate name of this company to Jim Brown Stores, Inc.

The New York Curb Exchange was notified today that the corporate name of The Brown Fence, & Wire Company has been changed. On Nov. 1, transactions in the common and preferred stocks of the company were recorded for the first time under the new name on the New York Curb Exchange.

Net sales	1946 \$5,267,092 3,774,992	,1945 ,\$6,266,496 ,4,970,802	1944 \$6,414,151 5,392,224	1943 \$3,736,966 3,102,688
Gross profit Sell.,gen.and adm. exps.	\$1,492,099 1,486,681	\$1,295,695 866,909	\$1,021,927 670,754	\$634,277 625,745
Income from operOther income (net)	\$5,418 78,194	\$428,783 37,800	\$351,172 Dr8,235	\$8,532 41,019
Total income Income taxes Fed. exc. profits tax Adj. for pr. years taxes Refundable Fed. income taxes	\$83,612 32,000 Gr3,172 Cr49,000	\$466,585 143,000 64,800	\$342,937 133,800 *16,200 Cr8,758	\$49,551 25,000 Cr5,415
Net income	\$103,784	\$258,785	\$201,695	\$29.966
Divs. decl. and paid on class A preferred	196,728	196,728	29,509	196,728 27,976
279,764 shs. common_	Nil	\$0.22	\$0.01	· · · Ni

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$388,477; trade accounts receivable (after reserve of \$19,477), \$105,366; termination claims, \$21,507; inventories, \$3,129,-643; claims for refund of Federal excess profits taxes, \$52,364; mutual insurance deposits, \$9,047; sundry deposits, advances, etc., \$6,888;

property, plant, and equipment (after reserves of \$1,092,574), \$657,089; deferred charges, \$188,475; total, \$4.638,856.

deferred charges, \$188,475; total, \$4,638,856.

LIABILITIES—Notes payable (to banks), \$1,300,000; accounts payable, \$916,278; accrued State and local taxes, \$23,463; accrued interest, \$898; estimated Federal taxes on income (less U.S. Treasury notestax series of \$27,103), \$9,897; reserve for inventory contingencies, \$50,000; class "A" preferred stock (issued and outstanding, 99,064 shares of no par value, including 700 shares in treasury), \$990,640; common stock (par value \$1), \$279,764; capital surplus, \$696,649; earned surplus, \$374,933; less class "A" preferred stock in treasury—700 shares—at cost, Dr\$6,673; total, \$4,638,856.—V. 162, p. 2141.

Brunner Manufacturing Co.-Registration Statement

The registration statement (No. 6734), filed with the SEC Sept. 13, covering 180,185 shares of common stock (par \$1) has been withdrawn.—V. 164, p. 1589.

9 Months Ended Sept. 30—	1946	1945	1944
Transportation and other oper. rev.	\$5,028,747	\$5,781,408	\$5,834,369
Oper. expenses and other charges.	4,116,473	4,325,528	4,161,709
Gross profit Interest income, etc	\$912,274	\$1,455,880	\$1,672,66 0
	48,386	47,126	60,0 37
Prov. for Fed. inc. taxes (post-war refund)	\$960,660	\$1,503,006	*\$1,732,6 97
	309,488	*800,816	*983,3 70
Net income Per sh. on 1,094,456 shs. outstand "Includes excess profits taxes	\$651,172 \$0.59	\$702,190 \$0.64	\$749.32 7 \$0.68

Buffalo Niagara Electric Corp. (& Subs.)-Earnings-

Period End Sept. 30-	1946-9 M	os.—1945	1946-121	Mos1945
Operating revenues	\$38,452,515	\$38,227,022	\$51,252,759	\$51,712,920
Oper., maint. & deprec.	20,211,517		27,369,174	27,553,997
Federal income taxes	2,342,200	1,963,400	1,674,600	2,791,722
Fed. exc. profits taxes_	6/14/14/14 14/14/14	1,245,000	Cr656,282	1,521,400
Canadian income taxes_	483,145	463,207	639,305	
N. Y. State wat. charge	1,439,620	900,000	1,751,630	
Other taxes Emergency diversion re-	5,080,271	5,024,756	6,736,123	6,703,158
serve appropriation	Cr44,958	Cr132,064	Cr78,511	82,914
Operating income	\$8,940,720	\$8,264,158	\$13,816,720	\$11,253,048
Other income	163,873	109,471	266,228	132,354
Gross income	\$9,104,593	\$8,373,629	\$14,082,948	\$11,385,402
Income deductions	2,642,770			4,026,880
Net income	\$6,461,823	\$5,580,200	\$8,494,589	\$7,358,522
Reservation of net inc		1,107,000		
i Balance earned surpl.	\$6,101,823	\$4,473,200	\$7,746,589	\$5,882,522
MORE O. M.				10.00

Balance earned surpl. \$6,101,823 \$4,473,200 \$7,746,589 \$5,882,522 NOTE—On Nov. 1, 1945, Buffalo Niagara Electric Corp., Niagara, Lockport and Ontario Power Co., The Lockport and Newfane Power and Water Supply Co. and Buffalo, Niagara and Eastern Power Corp. were consolidated under the laws of New York State in such manner that there has been no break in the continuity of the corporate existence of Buffalo Niagara Electric Corporation.

Combined financial statements of the constituent companies of Buffalo Niagara Electric Corp. have been consolidated with those of all direct and indirect subsidiaries of the company to constitute the consolidated statements of income of the company and subsidiaries. Such direct and indirect subsidiaries are: The Niagara Falls Power Co., Canadian Niagara Power Co., Ltd., Niagara Junction Ry. Co., Hydraulic Race Co. and two other minor subsidiaries.

The companies whose statements have been so consolidated are identical, with those heretofore included in the consolidated intancial statements of Buffalo, Niagara & Eastern Power Corp., and its wholly owned subsidiaries.—V. 164, p. 1589.

*California Electric Power Co.—Definitive Bonds Ready

The Bankers Trust Co., 16 Wall St., New York, N. Y., is prepared to deliver definitive first mortgage bonds, 3% series, due 1976, in exchange for the outstanding temporary bonds. The exchange may also be made at the office of the trustee, the International Trust Co. of Denver, Colo.—V. 164, p. 2012.

Canadian Malartic Gold Mines. Ltd.—Earnings—

Quarters End. Sept. 30— Tons ore milled Metal product. (gross)_ Marketing charges	1946	1945	1944	19 43
	81,415	77,278	73,168	76,2 26
	\$333,915	\$332,793	\$326,993	\$315,33 7
	3,203	4,050	,4,122	,3, 709
Profit Operating costs Expense, Toronto office Provision for taxes	\$330,712	\$328,744	\$322,871	\$311,629
	251,982	223,688	233,217	207,462
	6,528	8,142	7,704	8,243
	18,050	28,250	22,495	17,820
Oper. profit for period Capital expenditures	\$54,152	\$68,664	\$59,456	\$78,1 04
	8,728	9,917	5,431	12,733

Canadian Pacific Ry.—Earnings

Period End. Sept. 30—	1540-WG	\$	\$	*8
Gross earnings Working expenses				236,680,308 212,036,992
Net earnings*	*1,011,414	2,710,840	9,160,447	24,643,31 6
10 Days Ended Oct. 31— Traffic -earnings			1946 \$9,376,000	1945 \$10,038,000
Week Ended Nov. 7-			1946 \$6,307,000	1945 \$6,091, 000

Carman & Co., Inc.—Calls \$2 Convertible Stock-

All of the outstanding shares of class A cumulative convertible preferred stock, no par value, have been called for redemption on Dec. 1, 1946, at \$32.50 per share and dividends. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

The privilege of converting each share of this stock into one share of class B stock will expire at the close of business on Nov. 30, 1946.

—V. 163, p. 775.

Cassco Corp.—Bond Interest Unclaimed—

See Central Atlantic States Service Corp. below .- V. 162, p. 1884.

Central Atlantic States Service Corp.-Interest-

The Chase National Bank of the City of New York, as trustee, 11 Broad St., New York, N. Y., on Nov. 6 announced that certain moneys deposited with it to pay interest on the first mortgage 6% sinking fund gold bonds have remained unclaimed by the holders of the coupons for more than six years, and that after Nov. 20, 1946, they will be returned to Cassco Corp., the successor corporation.—V. 139, p. 2040.

Central Electric & Gas Co .- Proposed Merger-

Special stockholders' meetings of this company and of American Utilities Service Corp.; have been called for Dec. 4, to act upon pro-

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posals for merging the latter company into the former, which holds 81% of American Utilities stock.

The plan calls for cancellation of the 100,336 shares of American Utilities held by Central Electric. Each common share of American Utilities not held by Central Electric is to be converted into three shares of Central Electric. The merger plan requires the approval of two-thirds of holders of both companies.—V. 164, p. 1199.

Central Illinois Light Co.—Earnings—

Period End. Sept. 30-	1946Mor	th-1945	1946-12	Mos.—1945
Gross revenue	\$1,027,776	\$945,647		\$12,811,606
Operating expenses	479,438	404,762	5,906,558	5,611,128
Prov. for depreciation	105,000	103,500	1,255,500	1,242,000
Amortization of plant acquisition adjusts Provision for taxes	33,300 207,375	25,000 219,809	374,700 2,955,966	300,000 3,554,521
	\$202,663	\$192,577	\$2,791,273	\$2,103,957
Int. on long-term debt_	45,913	55,838	562,960	629,635
Amortiz, of debt disc., prem. and expense Other deductions	764 Cr42	26,309 Cr18	85,907 Cr23	34,159 1,237
Net income Dividends on pfd stk	\$155,028 • 41,802	\$110,447 41,801	\$2,142,430 501,607	\$1,438,926 501,606
Balance	\$113,226 debt discou	\$68,646 nt. premiu		\$937,320 ise includes

NOTE—Amortization of debt discount, premium and expense includes special charges in the 12 months ended Sept. 30, 1946 and 1945 of \$70,400 and \$23,500, respectively, equivalent to portion, applicable to such periods, of net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in retirement of bonds. The special charges and the reductions of taxes are both non-recurring items. The reclassification of the special charges is in accordance with accounting requirements of the regulatory commissions.—V. 164,

Central Illinois Public Service Co.—Earnings—

Period End. Sept. 30—	1946—3 M		1946—12 N	## 1945
Operating revenues ——	\$4,955,587		\$19,618,486	\$19,139,823
*Oper. exps. and taxes—	3,559,173		14,315,229	14,973,886
Net oper, income	\$1,396,414	\$991,511	\$5,303,257	\$4,165,938
Other income (net)	6,301	12,709	36,440	41,048
Gross income	\$1,402,715	\$1,004,220	\$5,339,697	\$4,206,985
Int. and other deducts.	424,700	425,699	1,649,110	1,747,473
· Net income	\$978,015	\$578,520	\$3,690,587	\$2,459,513
arnaludes Fed inc &				Say Last

excess profits taxes__ 480,000 832,000 2,409,000 3,388,000 NOTE—Preferred stock dividend requirements at full cumulative rate r the three months ended Sept. 30, 1946 amounted to \$427,078.—V. 164, p. 2404.

Central New York Power Corp.—Earnings—

Period End. Sept. 30— Operating revenues Oper., maint. & deprec. Federal income taxes	1946—9 Mo \$24,735,333 14,109,272 2,239,000	\$23,765,508 13,285,861	18,988,912 2,539,000	\$31,774,326 18,023,541 526,000
Fed. exc. profits taxes_	2,925,720	2,088,000	474,000	1,139,000
Other taxes		2,847,022	3,833,651	3,758,610
Operating income	\$5,461,341	\$4,646,625	\$7,122,901	\$8,327,175
Other income	Dr4,046	8,941	Dr2,483	29,947
Gross income	\$5,457,295	\$4,655,566		\$8,357,122
Income deductions	1,228,395	2,374,950		5,280,658
Net income V. 164, p. 1715.	\$4,228,900	\$2,280,616	\$5,012,719	\$3,076,464

Central States Electric Co.—Bonds Placed Privately—Company has placed privately through Harris Hall & Co. (Inc.) an issue of \$3,000,000 1st mtge. 2% bonds series due 1976 at 101 and int. Proceeds will be used to refund outstanding 4s called for redemption Dec. 4 next.—V. 164, p. 2405.

Central States Electric Corp.—Court Reserves Deci-

Sion—
Federal Judge Robert N. Pollard of the Richmond, Va., District Court, has taken under advisement the petition of the Boyce committee for debenture holders that bankruptcy trustees be ordered to make a \$1,803,700 cash distribution to debenture holders from resources on hand. The court will hand down its decision about Nov. 18. During the hearing counsel for the Robert R. Young-Otis & Co., Allan P. Kirby interests made an application that bankruptcy trusteeship be lifted. This application was rejected by Judge Pollard, who required counsel for Young-Otis-Kirby group to give 10 days' prior notice to all other parties of interest to the proceedings before making a motion to terminate the trusteeship.—V. 164, p. 2405.

Central States Utilities Corp.—Hearing on Bond Ex-

tension—

The SEC will hold a hearing Nov. 22 on the proposal to extend the maturity date of company's 5% debentures from Jan. 1, 1947, to Jan. 1, 1948. During the one-year period of extension, the debentures shall continue to bear a 5% rate of interest and be subject to all their present terms and conditions and the terms and conditions of the debenture agreement dated as of Jan. 1, 1934 under which they were issued, except that any interest payable on the debentures on and after Jan. 1, 1947 to the holders thereof, other than Ogden Corp. shall be placed in escrow pending a final determination of the persons entitled to receive such interest. Ogden proposes that, if the maturity extension plan is approved by the Commission and by the court, it agrees to waive interest payments on such debentures owned by it which become due on Jan. 1, 1947 and July 1, 1947, subject to the condition that it retains a claim to such interest which may be asserted if and when the total principal amount of and interest on all of the 5% debertures owned by persons other than Ogden have been paid in full.—V, 159, p. 2190.

Central Violeta Sugar Co., S. A .- \$1.25 Dividend-

Central violeta Sugar Co., S. A.—\$1.25 Dividend—
The directors on Nov. 7 declared a dividend of \$1.25 per share on the capital stock, less 74 cents per share withheld for Cuban 5.8% dividend tax, or a net amount of \$1.17% per share, payable Nov. 29 to holders of record Nov. 18. A similar distribution was made on July 12, last, and on Nov. 15, 1945, while on July 14, last year, a payment of \$1 per share was made.—V. 163, p. 68.

Century Ribbon Mills, Inc.—Earnings—

(Including Century 9 Months Ended Sept. 30— Profit after charges Federal taxes	7 Factors, I 1946 \$497,068 190,000	nc.) 1945 \$315,615 123,000	1944 \$248,123 90,000
Net profit Preferred dividends Common dividends	\$307,068	\$192,615	\$158,123
	75,000	45,000	19,569
Balance surplus Common shares outstanding	\$232,068	\$147,615	\$138,654
	198,700	100,000	100,000
	\$1.54	\$1.92	\$1.38

CONDENSED CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash in banks and on hand, \$1,322,989; U. S. Government bonds (at cost), \$193,900; accounts receivable, \$2,514,556; mortgage receivable, \$46,000; cash surrender value life insurance, \$103,964; inventories, \$996,488; treasury stock (1,300 shares at cost), \$22,937; inventories, \$996,488; treasury stock (1,300 shares at cost), \$22,937; inventories, \$90,488; treasury stock (1,300 shares at cost), \$22,937; inventories, \$90,488; total, \$6,374,180.

LIABILITIES—Notes payable—banks, \$830,000; trade creditors, \$153,-541; due to factoring dept, manufacturers, jobbers, \$1,698,562; accrued wages, taxes, commission (estimated); \$48,800; Federal income tax, 1945, \$40,493; provision for Federal income tax *1946 (estimated), \$190,000; notes payable banks, due 1948-1949, \$160,000; reserve for contingencies, \$25,000; common stock (200,000 shares no par), \$2,-000,000; capital surplus, \$995,715; net profit, \$232,068; total, \$6,374,180.—V. 163, p. 2721.

Chain Store Investment Corp.—Earnings—

3 Months End. Sept. 30- 1946	1945	1944	1943
Income \$23,303 Expenses 4,829	\$8,105 931	\$5,674 759	\$6,855 842
			et speriture Colo
Net inc. to curr. surp. \$18,474 Preferred dividends 8,438	\$7,174 3,567		\$6,013 3,567
		A STATE OF THE STA	1 0 00

The net profit from sale of securities for the quarter ended Sept. 30, 1946 was \$9,963, as against \$3,304 in 1945, \$3,658 in 1944.

BALANCE SHEET, SEPT. 30, 1946
ASSETS—Cash, \$68,788; investment at cost (quoted market value \$1,747,406), \$1,566,614; total, \$1,635,403.
LIABILITIES—Reserve for taxes, \$8,494; 4½% cumulative convertible preferred stock (\$50 par), \$750,000; common stock (10c par), \$20,000; surplus, \$856,908; total, \$1,635,403.—V. 164, p. 2013.

Champion Shoe Machinery Co., St. Louis, Mo .- Calls

Bonds—
All of the presently outstanding first mortgage 4% bonds due July 1, 1948, have been called for redemption on Jan. 1, 1947, at 100 and interest. Payment will be made at the office of the company, 3717 Forest Park Ave., St. Louis 8, Mo.
As of Sept. 30, 1946, there were \$173,500 of these bonds outstanding, as against \$284,500 at Dec. 31, 1945. On July 1, 1946 the company called \$100,000 of the bonds, and from time to time it has also made small purchases in the open market.

The funds for the above redemption will be secured from the net proceeds of the sale of the company's five-story building, which will amount to approximately \$122,000, and from treasury cash.

The company has just negotiated a deal whereby it is making an outright sale of the building, and with some of the funds derived therefrom, it is rehabilitating the original two-story building and proposes to integrate its operations, as the company feels that it can operate more efficiently and profitably in the original location.—V. 163, p. 3281.

Chapman Valve Manufacturing Co.—Earnings—

9 Months Ended Sept. 30— Operating profit	1946 \$599,980	1945 \$2,310,216	1944 \$3.687.811
Provision for Federal taxes	175,549	1,136,667	2,703;462
Depreciation and amertization	138,009	637,100	308,484
Net profit	\$286,422 17,500	\$536,449 17,500	\$675,865 17,500
Common dividends	140,000	140,000	140,000

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$519,072; U. S. tax notes and bonds, \$1,822,130; accounts receivable, \$1,111,513; inventories, \$2,199,321; land and buildings, \$1,319,968; machinery end equipment, \$1,170,451; patents, \$57,813; deferred assets, \$109,655; total, \$8,309,922.

LIABILITIES—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$378,792; accrued wages, \$133,192; reserve for taxes, etc., \$581,570; surplus, \$3,216,367; total, \$8,309,922.—V. 164, p. 2013.

Chesapeake & Ohio Ry.—Equipment Trusts Offered—Halsey, Stuart & Co. Inc., Putnam & Co. and The First Cleveland Corp. on Nov. 8 offered \$1,500,000 134% serial equipment trust certificates at prices to yield from 1% to 1.85% according to maturity.

The certificates (to be issued under the Philadelphia plan) are dated Dec. 1, 1946 and mature \$150,000 on each Dec. 1, 1947 to 1956, inclusive. They will be unconditionally guaranteed as to payment of par value and dividends by endorsement by the Chesapeake & Ohio Ry. Co. Certificates will be secured by new standard-gauge railread equipment estimated to cost approximately \$1,896,717. The issuance and sale of these certificates are subject to authorization by the Interstate Commerce Commission.

the Interstate Commerce Commission.

Secondary Offering—A secondary offering of 100,000 shares of common stock was made Nov. 13 after the close of the New York Stock Exchange by Dillon, Read & Co.; Hemphill, Noyes & Co., and associates at a price of \$53 a share, less a concession to NASD members of \$1.25 a share. The stock represents part of the holdings of Allegheny Corp., which will use proceeds for the purpose of diversifying its portfolio.—V. 164, p. 2405.

Childs Co., N. Y .- SEC Approves Trustee's Plan-

Childs Co., N. Y.—SEC Approves Trustee's Plan—

The Securities and Exchange Commission has approved the trustee's amended plan of reorganization for this company. In an advisory report filed with the United States District Court of the Southern District of New York, the SEC stated that the "plan in our view, is now fair in the treatment accorded debenture holders and other creditors." Also approved was the allocations of stock to the preferred and common stockholders.

On the provision in the trustee's plan for a \$2,000,000 bank loan, the SEC said that this loan "continues to appear unnecessary."

"However," the Commission states, "if there is to be a bank loan, it should be obtained on the best possible terms" and suggests competitive bidding.

At a hearing before Federal Judge Edward A. Conger on Nov. 13 the SEC report was taken under advisement. The hearing was adjourned to Dec. 2. Final approval or disapproval of the plan rests with the Court.

The trustee's amended plan provides that the present preferred stockholders receive 76.67% of the proposed new common shares and that the present common stockholders receive 23.33% of the new common. No warrants are to be issued.

The new common shares are to be distributed at the rate of 10 shares for each share of present preferred stock and seven shares for each 20 shares of present common stock.

Under the amended plan, the trustee proposes to pay debenture holders on the basis that their claim as of Aug. 26, 1943, amounted to principal, plus interest of 6% accrued from April 1, 1943 to that date, and that this aggregate claim bears interest thereafter at 6%.—V. 164, p. 2151.

Chrysler Corp. -Financial Report Sept. 30, 1946-

Chrysler Corp.—Financial Report Sept. 30, 1946—
K. T. Keller, President, in his remarks to stockholders states;
During the first nine months ending Sept. 30, this corporation sold
\$600,204,314 worth of its products at an operating loss of \$346,137
before an estimated recovery of prior years' income and excess profits
taxes under the carry-back provisions of the current Federal tax
statute of \$9,800,000 and a credit to income of \$833,782 from reserves
for plant rehabilitation and general reconversion and reestablishment
of automobile business previously provided. The net profit after
giving effect to these non-operating credits is \$10,292,645, which is
\$2.37 per share.

Cash, United States certificates of indebtedness and Treasury notes
on Sept. 30 amounted to \$134,738,998. There were accounts receivable
totaling \$31,811,858 of which the remnants of war business constitute
only a negligible percentage. The net inventory of \$101,796,692 is
at an all time high in the corporation's history. It reflects not only
higher material costs, but an unbalance brought about by the fact
that some materials were available, delivered and accepted before the
impossibility of procuring others made it necessary to cut schedules.
Net current assets on Sept. 30 of \$180,530,841 show an increase of
\$5,639,710 since June 30, a reversal in the downward trend which has
prevailed during the past year.

Third quarter vehicle sales to dealers were 199,947, bringing sales
for the year to Sept. 30 up to 490,565. It is an interesting commentary

on the times to note that in the fourth quarter of 1941, a quarter in which while volume was already restricted by preparation for war, nevertheless 192,969 vehicles were sold to dealers, about the same number of vehicles as were sold in the third quarter of this year. Yet in the fourth quarter of 1941 an operating profit before provision for Federal income taxes of \$16,355,572 was earned as compared with an operating profit of \$5,376,777 in the third quarter of this year. Current operating schedules are substantially below what we could build or could sell if we were able to get the material. There is little prospect for any near term improvement in this respect. The immediate difficulty arises from the short supply of materials, of which the flat steel situation is typical and most outstandingly important.

ortant.

There are a number of factors involved in this steel situation. Acute shortages of various materials have led other industries to turn to steel as a substitute and new uses for which it was not previously in demand are now absorbing a substantial percentage of the available tonnage. During the war certain flat steel productive capacity was converted to other purposes. There have been serious delays affecting the completion of new mill capacity now under construction. The loss of tonnage occasioned by the coal and steel strikes of the last winter and spring is irreparable.

Discussions of wages with the HAW-CIO have just recently been

and spring is irreparable.

Discussions of wages with the UAW-CIO have just recently been undertaken at their request. This situation seems to be a part of the general instability in the wage structure not only in the automobile industry, but elsewhere. However, the effect these negotiations may have on our operations in the immediate future is unpredictable.

have on our operations in the immediate future is unpredictable.

There seems to be widespread discontent on the part of workers with wages, customers with prices, and investors with the prospects for the profitable operation of their properties. It is quite obvious that all are suffering to some degree from dislocations that characterize postwar periods. The composition of these dislocations giving equitable consideration to the interest of all concerned is a difficult matter at best. The solution, and the time required to achieve it, will be profoundly influenced by that approach to its problems which the country adopts. This is not yet clearly discernible. Meanwhile, our attention is directed toward adapting our own operations as rapidly and as skillfully as possible to whatever changes in the overall situation may occur.

COMPARATIVE CONSOLIDATED INCOME STATEMENT

(And All Wholly Owned United States Subsidiaries)

9 Mos. End. Sept. 30— Net sales Interest and misc. inc	\$ 600,204,314	1941 \$ 665,525,554 319,520		
Total Cost of sales Expenses of adm., en-	600,594,962 562,467,320	665,845,074	515,471,173	442,345,341 368,875,282
gineering, sell., service, adv. and int Est. Fed. inc. and excess profits taxes	37,186,778		38,609,858 14,400,000	34,866,94 0 7,200,000
Profit for period	9,800,000	,		31,403,118
stored to inc. acct	838,782			<u> </u>

10,292,645 29,460,847 30,706,094 31,403,118 *Loss. †Equal to reconversion costs (\$5,083,529) included in costs for the nine months ended Sept. 30, 1946, less applicable reduction in Federal taxes (\$4,244,747).

Federal taxes (\$4,244,747).

NOTES—(1) Profit and loss statements for the nine months of 1941, 1940 and 1939 are shown. They were the last three years during which the principal activity of the corporation and its subsidiaries was the sale of automotive products to the public. Foreign subsidiaries were consolidated in 1940 and 1939.

(2) Depreciation and amort. have been chgd. to cost of sales and exps. in the amts. of—— 15,539,997—19,909,974—13,980,622—13,927,007

CONSOLIDATED BALANCE SHEET

(And All Wholly Owned United States	Subsidiarie	s)
ASSETS— Cash	Sept. 30,'46	Dec. 31,'45
Cash		
U. S. ctfs. of indebtedness and Treasury notes_		37,840,000
Prior years' Federal taxes recoverable under carryback provisions of the Internal Rev. Code	9,889,524	2,159,589
U. S. savings bonds for sale to employees and	9,009,044	2,109,009
cash on deposit for purchase thereof	259,172	525,466
Drafts against car shipments	8.198,411	020,400
Accounts receivable (less reserves)	23,606,675	84,744,898
Accts. receiv. from wholly-owned foreign subs.	6.771	69.186
Inventories (less reserves)	101,796,692	72,470,389
Investment in wholly owned foreign subsidiaries	102,100,002	
(Canada, England and Belgium)—at cost	2,358,684	2,358,684
Real estate not used in operations	2,294,607	2,294,960
Sundry investments and miscellaneous accounts	2,20,20	
(less reserves)	254,954	234,679
Expense advances and current accounts offi-		
cers and employees	189,395	245,836
Investments in partially owned domestic subs	1.305.140	801,000
Property, plant and equipment (net)	85,308,541	71,619,652
Goodwill	1	315000 3-1 Or 1
Prepaid insurance, taxes, rent, etc	2,585,139	2,462,336
Total	372,792,708	414,228,503
LIABILITIES—		
Accounts payable and payrolls	81,024,288	72.834.173
Accounts with subsidiaries	779,197	1,193,942
Accrued interest, insurance and taxes	418,581	1,290,007
Advances on contracts for war materials	974.174	37.294.903
Federal taxes on income (est,)	14,769,162	26,615,827
General operating reserve	5.160.356	4.993.866
Reserve for plant rehabilitation and general reconversion and reestablishment of auto-		
mobile business	18.854.556	19,695,989
Capital stock (par \$5)	21,755,660	21,755,660
Capital stock (par \$5)Capital surplus	25,958,105	25,958,105
Earned surplus	203,098,625	
Total	372,792,708	414,228,503

C. I. T. Financial Corp.—Official Promoted-

Fred W. Hautau has been elected Vice-President and Treasurer. For the past nine years he has served as assistant to John I. Snyder, now retired, whom he succeeds.

Mr. Hautau has been identified with corporate finance for many years, having been associated with the investment and commercial paper brokerage firm of A. G. Becker & Co. for 18 years before joining the C. I. T. organization nine years ago.—V. 164, p. 2405.

City Stores Co.—Unit Expands—

Maison Blanche, leading New Orleans, La., department store, has completed negotiations for a large, modern branch department store in the Gentilly section of New Orleans. The transaction was negotiated by Albert M. Greenfield & Co., real estate brokers. A long term lease has been arranged for a two-story building which will contain 30,000 square feet.

The main Maison Blanche store, one of New Orleans largest, is 12 stories in height and has approximately 10 acres of selling space.

The new Gentilly suburban store is the second branch store for Maison Blanche. The first, which was opened about a year ago, is located in the residential section of Carrollton in New Origans.—
—V. 164, p. 1590.

Claussen's (H. H.) Sons, Inc., Augusta, Ga.—Registers with SEC

The company on Nov. 7 filed a registration statement with the SEC for 7,500 shares (\$100 pan) 5% cumulative preferred and 35,000 shares (\$1 par) participating convertible preferred. Underwriters, Johnson, Lane, Space & Co., Inc., Augusta, The securities are issued and outstanding and are being sold by the executors of the estate of George P. Claussen and by Euclid Claussen, President of the company, who are sole stockholders.

Cleveland Electric Illuminating Co. (& Sub.)-Earn-

ings—		
12 Months Ended Sept. 30—	1946	1945
Total operating revenues	\$43,843,244	\$46,192,957
Power production	12,021,223	15,131,793
Transmission and distribution	3,675,853	3,556,894
Cost of steam	1,468,577	1,442,990
Distribution of steam	72,436	67,199
Commercial expenses	1,725,017	1,480,902
Administrative and general expenses	4,092,304	
Taxes, other than income tax (est.)	4,136,560	4,175,460
Federal normal and surtax	3,219,000	
Federal excess profits tax Provision for depreciation	Cr373,000	261,000
Provision for depreciation	5,006,004	
Provision for postwar adjustments	933,000	2,106,000
Credit for transfer from reserve for postwar		Salt all lat
adjustments	Cr728,000	
Net operating revenues	\$8,594,271	\$6,960,830
Total non-operating revenues	230,579	213,204
Gross income	\$8,824,850	\$7,174,034
Total deductions	1,490,123	1,499,845
Balance, surplus	\$7,334,727	\$5,674,189

Cleveland Graphite Bronze Co.—Earnings—

9 Mos. End. Sept. 30-	1946	1945	1944	1943
Net sales	\$19,644,395	\$38,642,900	\$44,134,507	\$32,832,343
*Net profit	1,503,885	963,068	1,418,492	1,299,070
†Earnings per share	\$4.37	\$2.69	\$4.09	\$3.70
*After all charges, incl		al taxes, etc	. †On 321,9	20 common
shares.—V. 163, p. 2722.		AND PRESENT		AND SHEET, STORY

Climax Molybdenum Co.—Earnings—

Period End. Sept. 30— Profit bef. Fed. taxes_		Mos.—1945 \$1,041,904		fos.—1945 \$8,177,280
Fed. inc. tax and surtax	294,694	295,002	709,146	2,488,136
Net profit Earnings per share	\$797,014 \$0.32	\$746,902 \$0.30		\$5,689,144 \$2.26

*After all charges but before provision for depletion of discovered increment.—V. 164, p. 952.

Coca-Cola Bottling Co. of St. Louis-Files with SEC-

The company on Nov. 6 filed a letter of notification with the SEC for a maximum of \$100,000 (\$1 par) common to be offered for subscription to employees at \$32.50 a share. Proceeds will be used for corporate purposes.—V. 157, p. 217.

Coca-Cola International Corp.—\$13.20 Dividend-

The directors on Nov. 4 declared a dividend of \$13.20 per share on the common stock, and the usual semi-annual dividend of \$3 per share on the class A stock, both payable Dec. 16 to holders of record Dec. 2: Distributions of \$5.56 each were made on the common stock on April, 1, July 1 and Oct. 1, of this year.

In 1945, the following dividends were paid on the common stock: April 2, \$5.55; July 2 and Oct. 1, \$5.60 each; and Dec. 15, \$13.10.

—V. 164, p. 824.

Colonial Sand & Stone Co., Inc. (& Subs.) - Earnings-

Period End. Sept. 30, 1946— 3 Mos. 9 Mos.

Net income after all charges & taxes \$174,238 \$360,583

Unfilled orders reached new records in the company's history and amounted to \$12,000,000 on Nov. 1, 1946.—V. 164, p. 1206.

Colonial Stores, Inc.—Current Sales Up 17.59%-

Period End. Oct. 26— 1946—4 Wks.—1945 1946—10 Mos.—1945 lales _______ \$9,847,909 \$8,374,505 \$99,431,677 \$77,672,793

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

3 Mos. End. Sept. 30-	1946	1945	1944	1943
Net sales and oper, revs.	\$19,772,659	\$12,584,576	\$13,955,420	\$12,186,850
Costs, bad accts., etc)	15,763,269	10,593,060	11,016,619	9,986,108
Ordinary taxes			415,515	473,479
Depl., deprec., etc	1,112,067	1,232,760	1,212,262	
Selling and adm. exps	1,040,280	601,983	499,308	477,934
Net oper, profit	\$1,857,043	\$156,773	\$811,716	\$323,416
Other income	35,681	168,868	60,801	28,520
_ Total income	\$1,892,724	\$325,641	\$872,517	\$351,936
Int. on C. F. & I Corp.				
_bonds	J. 1		137,940	137,940
Other int. & misc. chgs.	70,198		27,500	27,459
Fed. and State inc. taxes	*797,400	209,300	*282,600	†107,300
Net profit	\$1,025,126	\$42,196	\$424,476	\$79,237
Shares capital stock	1,126,975		563,620	
Earn. per com. share	\$0.80		\$0.75	
A Year of tend on the second of one of an			STOCKERS OF THE PERSON OF THE	

*Includes provision for contingencies. †Includes provisions for excess profits tax of \$48,300 in 1943.

NOTE—A current provision from income is being made and is credited to the "reserve for Federal taxes and contingencies" pending the further clarification of the effect of the Revenue Act of 1943 and the results of the negotiations on intra-plant inequalities and other allowances as directed by the WLE.—V. 164, p. 2014.

Columbia Broadcasting System, Inc. (& Subs.)—Earn. 9 Mos. Eaded ______ Sept. 28, 46 Sept. 29, 45 ross income from sale of facilities, talent, lines, records, ctc.______ \$66.836.024 \$63.046 931

Time discount and agency commissions, record	\$00,830,02 4	\$63,046,931
returns, allowances and discounts		19.818.413
Operating expenses and cost of goods sold	32,084,780	26,797,796
Selling, gen. and admin. expenses		7,855,044
Provision for deprec, and amort.	614,673	617,594
Gross profit	\$6,233,515	\$7,958,084
Misc. income, less misc. deductions	279.017	
Income before Federal taxes		8.169.247
Federal income taxes	2,515,000	1,790,000
Federal excess profits taxes		3,145,000
Net income from operations	\$3,997,532	\$3,234,247
*Extraordinary gain		
Net income for period	\$3,997,532	\$4,271,261
Total earnings per share		\$4,271,261
†Earnings per share from operations		\$1.99

*From the disposal of radio station WBT after deducting \$350,000 contingency provision for possible Federal taxes thereon. †Calculated upon the 1,717,352 shares (\$2.50 par) stock outstanding as of Sept. 28 1946.

\$1 Dividend—

The directors on Nov. 6 declared a cash dividend of \$1 per share on the present class A and class B stocks of \$2.50 par value, payable Dec. 6 to holders of record Nov. 22. This compares with 50 cents

paid on Sept. 6, last, and 40 cents each on March 8 and June 7, 1946.

Payments in 1945 were as follows: March 2, June 1 and Sept. 7, 40 cents each; and Dec. 7, 60 cents.—V. 163, p. 2290.

Columbia Baking Co.-Declares Dividends on New

The company has declared an extra dividend of 50 cents per share on the new company stock and on the new preferred stock, both payab.e Dec. 1 to holders of record Nov. 15. This is equivalent to \$1 on the old stocks outstanding prior to the two-for-one stock split-up which this year has already received \$4.50 on the preferred and \$3.50 on the common stock. (See V. 164, p. 1418).—V. 164, p. 1590.

Commercial Solvents Corp. (& Subs.)—Earnings—

Period End. Sept. 30— Profit bef. Fed. taxes Federal income and ex-	1946—3 Mos.—1945 \$1,741,370 · \$1,966,489		1946—9 Mos.—1945 \$4,763,869 \$6,541,83	
cess profits taxes	649,000	1,426,300	1,755,200	4,752,000
†Net profit *Earnings per share	\$1,092,370 \$0.41	\$540,189 \$0.21	\$3,008,669 \$1.14	\$1,789,838 \$0.68
*On 2,636,878 shares subject to renegotiation.			che 1945 ea	rnings are

Commonwealth Edison Co. (& Subs.) - Earnings-

Period End. Sept. 30—	Period End. Sept. 30— 1946—9 Mos.—1945		1946—12 Mos.—1945		
Operating revenues Other income	143,419,888 927,581	142,964,514 398,255	192,552,406 1,355,533	191,513,871 576,928	
Total income	144,347,469	143,362,769	193,907,939	192,090,799	
Operation	63,722,114	57,051,287		76,938,482	
Maintenance		8,341,642	11,810,032	11,356,470	
State, local and miscel-			Japan St., Asia		
laneous Fed. taxes	17,109,663	16,562,946	22,638,354	21,600,600	
Prov. for depreciation_	14,718,496	14,915,152	19,708,531	19,934,286	
Amortiz. of additional		,0.0,.0	,,	10,001,00	
cost of property	358,571		358,571		
Interest on funded debt		7,077,888		9,684,462	
Amortization of debt	0,000,210	10 - 15 Onto	0,000,010	0,001,10	
discount and expense	1,125,000	1,125,000	1,500,000	1,500,000	
Int. on unfunded debt	1,120,000	1,120,000	1,000,000	1,000,000	
and other deductions	71,156	34,954	86,343	45,382	
Int. chgd. to construc.	Cr227,400	Cr114,500	Cr311.650	Cr128,150	
Federal income taxes	13,281,600	11,766,000	17,055,200	14,509,200	
Fed. exc. profits taxes_		5,248,000		1,506,200	
*Write-down of intang.		3,398,700	Cr80,163	4,483,000	
*Write-down of unamor.		3,330,100	C/60,103	4,400,000	
	as made a lagr	643,000	3,222,179	7,239,000	
debt dis. & expense *Reduction of losses on	and out to the	043,000	3,444,118	1,433,000	
	第八章 (4) 李(64)		307,000	6.46	
sales of properties	9-35-7-77		301,000		
Consolidated net inc.	19,104,961	17,312,700	26,370,007	23,421,867	
No. of shares outstand-		1,,012,100	20,010,001	20,222,00	
ing at end of period_		13,000,740	13,732,000	13,000,740	
Earnings per share					
*Charges equivalent to	AND A TOTAL OF THE STATE OF	a Part of the Pert of the State of	the state of the same of the same	AND THE RESERVE OF THE PARTY OF	

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.

Commonwealth & Southern Corp.—Hearing Dec. 5

Commonwealth & Southern Corp.—Hearing Dec. 5—
The SEC will hold a hearing Dec. 5 on company's proposal to offer to exchange for each share of its outstanding \$6 cumulative preferred stock up to and including 114,285 shares of said stock, 3½ shares of the common stock (no par) of Southern Indiana Gas & Electric Co. In lieu of half shares of Southern Indiana common stock, payments in cash would be made of an amount equal to one-seventh of the average closing market price of the preferred stock on the New York Stock Exchange on three consecutive market days immediately preceding the final date for acceptance of the offer under the plan. Any shares of common stock of Southern Indiana which by reason of such cash payments are not delivered in exchange would be sold by Commonwealth in the open market in accordance with such procedure as may be prescribed by the Commission.

As of Oct. 1, 1946 Commonwealth had outstanding 1,482,000 shares of \$6 cumulative preferred stock with a stated value of \$100 per share, and a voluntary and involuntary liquidating value of \$100 per share, plus arrearages. At Oct. 1, 1946 accrued and unpaid dividends on the shares of preferred stock aggregated \$20 per share, after giving effect to a dividend of \$3 per share previously declared but not paid until Oct. 11, 1946.

The proposed plan of exchange is voluntary and no stockholder

The proposed plan of exchange is voluntary and no stockholder puld be required to accept the offer.

The proposed plan in exchange is voluntary and no secondodes would be required to accept the offer.

Under the proposed plan, the offer of exchange would be mailed to the registered holders of the preferred stock of Commonwealth and the offer would remain open for a period of at least 15 days after the final date of such mailing. If less than 114,225 shares of the preferred stock shall have been tendered during such period, it is proposed that the offer may be extended for an additional period or periods, not exceeding 60 days in the aggregate.

The plan provides that deposits by the holders of preferred stock of Commonwealth will be accepted in the order of receipt and that the offer of exchange will be limited to 114,225 shares of such preferred stock. Any deposit which would result in exceeding such limit would be subject to appropriate reduction. Commonwealth under such plan reserves the right to reject all deposits if less than 90,000 shares of its preferred stocks are deposited for exchange.

The plan further provides that the offer may be accepted only (a)

of its preferred stocks are deposited for exchange.

The plan further provides that the offer may be accepted only (a) by deposit with the exchange agent, Bankers Trust Co., 16 Wall St., New York 15, New York, or its sub-agent, the National City Bank of Evansville, (Indians), of the certificates for the shares of preferred stock to be exchanged, together with the completed form of acceptance of offer of exchange prescribed by Commonwealth, or (b) by delivery to the exchange agent or its sub-agent of an undertaking in the form prescribed by Commonwealth and signed by the accepting preferred stockholder whereby the stockholder agrees to send the certificates to be exchanged to the exchange agent or sub-agent with reasonable promptness, Preferred stock deposited for exchange would be deposited.

Weekly Output-

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. 7, 1946, amounted to 282,-034,099, as compared with 240,234,082 for the corresponding week in 1945, an increase of 41,710,017, or 17.36%—V. 164, p. 2406.

Connecticut Railway & Lighting Co.—Earnings—

Period End. Sept. 30—	1946-9 N	1051945	1946-12 1	vios.—1945	
Operating revenue	\$4,603,469	\$4,769,661	\$6,116,074	\$6,414,904	
Oper, exps. and maint	2,918,582	2.761,959	4,078,301	3,695,529	
Prov. for depreciation	146,222	216,258	205,681	315,913	
Prov. for contingencies	100		250,000	250,000	
Fed. inc. and exc. prof.	EN PERMIT			经保护股票 550	Ź
taxes	474,596	799,997	344,706	1,108,100	
Other Federal taxes	73,481	100,118	90,684	124,716	
State and local taxes	282,991	284,115	375,607	379,156	
Net oper revenue	\$707,498	\$607.210	\$771,095	\$541,487	
Total other income, net	252,171	289,909	411,283	372,998	
Gross income	\$959,668	\$897,119	\$1,182,379	\$914.485	,
Total income deducts	43,909	140,021	259,306	164,244	
Net income	\$915,759	\$757,098	\$923,073	\$750,241	
-V. 164, p. 1717.	\$313,133	\$101,030	ψ025,015		

Coniaurum Mines, Ltd.—Earnings—

Quarters Ended Sept. 30— Tons ore milled	1946 27,410 \$241,048 201,511	\$241,351	1944 23,930 \$250,729 182,058
Operating profit	\$39,537		\$68,671
Non-operating revenue, etc	1,567		14,342
Total income	\$41,104		\$83,013
Provision for taxes	10,675		19,214
Profit before write-off Capital expenditure	\$ 5 0,429 10,062		\$63,799 2,449

NOTE—No allowance has been made for depreciation.—V. 164, p. 1206.

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

The company on Nov. 13 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 10, 1946, amounting to 203,000,000 kwh, compared with 176,200,000 kwh, for the corresponding week of 1945, an increase of 15.2%. Local distribution of electricity amounted to 189,900,000 kwh, compared with 175,800,000 kwh, for the corresponding week of last year, an increase of 8.0%.

CONSOLIDATED INCOME STATEMENT

Period End. Sept. 30-	1946—3 M	los.—1945	1946—12 N	Aos.—1945
The second of the second of the second	\$	\$	\$	500 400 000
Sales of electricity	58,337,062	55,415,626	246,800,841	232,482,926
Sales of gas Sales of steam	9,635,337	8,897,027	46,494,440	43,841,162
	1,386,169	1,445,459	14,660,242	15,332,139
Other oper. revenues	655,640	715,689	2,600,249	2,795,640
Total oper. revenues_	70,014,208	66,474,001	310,700,772	294,451,867
Operating expenses	30,530,199	27,276,823	124,454,461	112,406,915
Maintenance	7,371,055	9,153,646	29,056,538	31,825,946
Depreciation	7,541,233	7,557,233		33,267,933
Taxes (other than Fed-				10 15 15
eral income)	11,456,314	11,398,671	46,712,520	47.996.903
*Federal inc. tax (est.)	3,574,400	1,909,300	18,810,200	18,882,000
Operating income	9,041,007	9,178,322	57,157,120	50,072,170
Non-oper, income	84,329	112,416		
Gross income	9,125,336	9,290,738	57.646.033	50,344,707
Income deductions	3,785,348	4,316,403		19,061,535
Net income	5,339,988	4,974,335	36,800,379	31,283,172
Earnings per com. share		-	\$2.25	\$1.78
*Reduced by \$214,000				
months ended Sept. 20,				ed Sept. 30,
1945, by extraordinary d	eductions ch	arged to su	rplus.	State Alle
CONSTRUCTION OF THE SAME OF TH	A THE WORLD ST. P.	200 To 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The state of the state of	The state of the state of

OTHER STATISTICS OF CO. AND SUBSIDIARIES (000's Omitted)

Period End. Sept. 30-	1946—3 Mos.—1945	1946—12 Mos.—1945
Sales of elec. (kw. hrs.)	2,111,722 1,906,187	8,482,653 8,087,091
Sales of gas (cu. ft.) :	9,254,876 8,480,219	46,917,437 44,071,302
Sales of steam (lbs.)	1,361,048 1,467,197	14,079,571 , 15,159,362

CONSOLIDATED EDISC	ON CO. OF 1	NEW YORK	INC., SEPA	RATELY	
Period End. Sept. 30—	1946—3 Mos.—1945			1946—12 Mos.—1945 \$	
Sales of electricity Sales of gas Other oper, revenues	54,030,341 7,935,449 971,183	\$ 51,367,043 7,335,993 1,009,280	228,754,367 38,246,002		
Total oper revenues Oper rev. deductions;	62,936,973	59,712,316	271,159,971	256,100,030	
Operating expenses Maintenance	29,125,067 6,907,148	26,003,354 8,059,220	113,686,036 25,479,277	102,016,195 27,932,940	
Depreciation Taxes, other than Fed.	6,382,233	6,476,233	28,848,933		
*Fed. inc. tax (est.)	9,407,148 2,988,000	9,371,386 1,485,000	38,305,399 15,820,000	39,366,742 16,125,000	
Operating income †Non-operating income_	8,127,327 172,015	8,317,123 251,429	49,020,326 3,023,915	42,641,220 3,477,756	
Gross income	8,299,342 2,893,014	8,568,552 3,501,349	52,044,241 16,765,425	46,118,976 15,246,740	
Net income	5,406,328	5,066,703	35,278,816		
Sales of electricity, kw.	1,993,481	1,793,715	7,993,824	7,596,533	
Sales of gas, cu. ft.	7,932,369	7,294,552	38,950,937	36,683,659	

*Reduced by \$214,000 in third quarter of 1945, \$5,080,000 in 12 months ended Sept. 30, 1948, and \$1,618,000 in the year ended Sept. 30, 1945, by extraordinary deductions charged to surplus. †Including inter-company dividends of \$46,875 and \$88,632, respectively, in the three months ended Sept. 30, 1946 and 1945, and \$2,343,125 and \$2,941,278, respectively, in the 12 months ended Sept. 30, 1946 and 1945.

NOTE—For comparative purposes the 1945 figures include the former Brooklyn Edison Co., Inc., and New York and Queens Electric Light and Power Co., which companies were merged with Consolidated Edison Co. of New York, Inc., on July 31, 1945.—V. 164, p. 2406.

Consolidated Eureka Mining Co., Salt Lake City, Utah

The company on Nov. 6 filed a letter of notification with the SEC for 1,589,089 shares, of which 50,000 shares will be issued to Carl Stehle, Jr., a director, for services; 469,089 shares to creditors and 1,000,000 shares to present stockholders and general public at 10 cents each. Proceeds will be used for the purchase of mining machinery and for mine development.

Consolidated Grocers Corp.—Immediate Redemption—

Holders of any of the \$669,000 of 15-year 3½% sinking fund debentures which were recently called for redemption on Nov. 29, 1946, at 102¼ and interest, may present the same for payment at any time and receive the full redemption price together with accrued interest to Nov. 29, 1946 at the American National Bank & Trust Co., trustee, 33 No. La Salle St., Chicago, Ill, See also V. 164, p. 2406.

Expansion-

It was announced on Oct. 30 that the Civilian Production Administration has approved the construction of a \$1,600,000 food packing and distribution plant in Chicago, Ill.—V. 164, p. 2406.

Consumers Power Co.—Common Stock Offered—Morgan Stanley & Co. headed a group of 31 investment bankers which on Nov. 15 publicly offered 500,000 shares of common stock (no par) at \$36 per share. These shares were awarded to the Morgan Stanley group Nov. 13 on a bid of \$35.5399 a share. The First Boston Corp. bid \$33.36 a share and Lehman Brothers \$31.445 a share.

the 500,000 shares of common stock are being issued in addition to the presently outstanding 3,623,432 shares of common stock owned by The Commonwealth & Southern Corp., its parent company, and will thus represent a 12.1% mmority interest. This financing constitutes the first offering of common stock to the public by Consumers Power Co. since it became a subsidiary of the holding company. Proceeds to the company from this sale, amounting to approximately \$16,769,950 will be used for property additions.

\$16,769,950 will be used for property additions.

The company's current construction program is estimated to cost in excess of. \$53,000,000 and will include 170,000 kilowatts of additional steam-electric generating capacity, the development of natural gas storage fields and additional natural gas transmission line connections with Panhandle Eastern Pipe Line Co.—V. 164, p. 2406.

Continental Car-na-var Corp., Brazil, Ind.-Files with

The company on Nov. 4 filed a letter of notification with the SEC for 132,500 shares (\$1 par) common and 35,000 warrants for purchase of common one year after present public offerings. Price, \$2 a common share, one cent a warrant. Underwitter, L. D. Sherman & Co., New York, Proceeds will be used for working capital.

Continental-Diamond Fibre Co.—Earnings

(inci. wholly-owned domestic substata:	y companies	12 3 LT 407
9 Months Ended Sept. 30— Sales to customers, less returns, allows., etc Sales to foreign subsidiaries	1946 \$7,282,303 281,992	1945 \$8,528,089 261,079
Total sales Cost of sales, exclusive of depreciation Selling, administrative & general expenses	\$7,564,295 6,726,989 748,873	\$8,789,169 7,076,842 715,683
Gross profit	\$88,433 3,372	\$996,643 20,384
Total income Provision for depreciation Provision for Federal taxes on income	\$91,805 149,539	\$976,259 156,027 520,000
Loss for period Earned per share	\$57,734 Nil	*\$300,231 \$0.66

The operations of company for the three months ended Sept. 30, 1946, resulted in income for that period of \$168,080 before provision me taxes

Net current assets at Sept. 30, 1946 amounted to approximately \$4,769,000, of which \$837,000 represented cash.—V. 164, p. 1717.

Continental Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3	Mos.—1945		Mos.—1945
Gross oper, income		39,020.471	\$- 112,619,290	
*Costs, taxes, oper. and adminis. expenses		28,711,208	83,182,697	85,124,639
Deplet., deprec. and surrendered leaseholds		2.246.588	8,663,941	7.046,279
Intangible develop, costs	3,768,801	4,378,177	11,141,548	11,265,596
Net oper income		3,684,498	9,631,104	9,771,089
Divs. and other income		124,506		845,017
Profit on sale of assets Other deductions		21,571 Dr92,957	Dr181,309	2,172,212 Dr190,539
Net income		3,737,618		12,597,779
Earnings per share	\$1.41			A STATE OF THE STA
*Includes provision for	an antimatad	Otatal and	THE SECOND SAN	Carrie Library

provision for estimated State and Federal income taxes Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the nine months of 1946 totaled \$22,672,333.

The quarterly report further states:

The quarterly report further states:

Net crude oil production for the third quarter of 1946, including the company's equity in crude oil produced by controlled companies not consolidated, averaged 97,737 barrels per day, compared with 97,205 barrels daily for the same period of 1945. Net production for the first nine months averaged 94,929 barrels per day in 1946, as against 94,402 barrels daily in 1945.

Wells completed during the first nine months of 1946 totaled 308. Completions for the same period last year were 296.

Cash and government securities, including United States Treasury Savings Notes, amounted to \$21,635,703 on Sept. 30, 1946, and \$21,642,048 on Sept. 30, 1945. Bank loans and purchase obligations were \$12,6452,006 on Sept. 30, 1945, which amount was \$4,326,829 less than the total of these obligations on Sept. 30, 1945. Renegotiation proceedings for the year ended Dec. 31, 1944, were concluded during September, 1946, resulting in a net refund to the government of \$163,975 after credit for Federal income taxes paid. The net amount refunded has been charged to the reserve for postwar adjustments and contingencies. Data covering renegotiable sales and services for 1945 have been filed with the RFC Price Adjustment Board. It is expected that a refund, if any, to be made by the company for this final period of renegotiable business will not be material.

Construction Program Planned—

Plans for a \$4,000,000 construction program to enlarge the company's Denver refinery, were announced on Nov. 9: The project includes erection of catalytic cracking and polymerization units to increase crude oil charging capacity of the refinery to approximately 7,500 barrels per day.

'The company's own production in the Rocky Mountain area is now more than adequate to satisfy the refinery's requirements, Serge B. Jureney, Secretary, stated.

To Pay Living Cost Bonus to Employees-

The company and its subsidiary companies will pay to each employee a living cost bonus of \$50 to cover the months of November and December, the payment to be made on the last pay day before Christmas. A similar payment to cover the months of January and February 1947 will be made on the last pay day in February of that year. More than 7,000 employees of the company located in various parts of the United States will receive the bonus payments.—V. 164, p. 1080.

Continental Steel Corp.—Sells Plant of Unit— See Borg-Warner Corp. above.—V. 164, p. 2406.

Copperweld Steel Co.—Farnings.

9 Months Ended Sept. 30—	1)46	1945	1944
Profit after charges	\$171,500	\$852,164	\$554,293
Federal and State income taxes	148,569	*326,536	†130,277
Net profit before tax credit **Excess profits taxes credits Pro rata share of reserves charged against operations in prior years	\$22,931 	\$525,628	\$424,016 239,531
Total net profit. Per share earnings bef, tax credits. Per share earnings incl. tax credits. *Includes \$24.472 minutes.	\$188,727	\$525,628	\$663,547
	\$0.25	\$0.90	\$0:69
	\$0,25	- \$0.90	\$1:15
*Includes \$34,472 prior years tax taxes required. ‡Represents carry-ba	ck of unus	ed excess r	r Federal profits tax

Corn Products Refining Co.—Earnings-

(Intitut	ing substant	y sales com	panies	the state of the s
9 Mos. End. Sept. 30—	1946		1944	1943
Profit from operation—	\$9,941,726		\$10,368,456	\$16,665,928
Other income	1,517,357		916,686	940,821
Total income Fed. and State taxes Depreciation	\$11,459,083	\$12,728,023	\$11,285,142	\$17,606,749
	4,651,799	5,413,935	4,651,944	10,572,158
	1,215,000	1,215,000	1,215,000	1,125,000
Net profit	\$5,592,283	\$6,099,088	\$5,418,199	\$5,909,591
Preferred dividends	1,290,086	1,290,093	1,290,093	1,290,093
Common dividends	4,924,700	4,924,700	4,924,700	4,924,699
Surplus	†\$622,503	†\$115,705	†\$796,594	†\$305,202
Surplus, Dec. 31	11,513,643	11,162,299	10,201,099	9,786,802
Surplus, Sept. 30	\$10,891,140	\$11,046,595	\$9,404,505	\$9,481,601
Earn. per sh. on com.	\$1.70	\$1.90	\$1.63	\$1.83

*Includes \$550,799 in 1946, \$783,635 in 1945, \$738,944 in 1944 and \$902,158 in 1943 for taxes other than income. †Deficit.—V. 164, p. 825.

Crown Drug Co.-Redemption Agent-

Redemption of the 7% convertible preferred stock, which was recently called for redemption as of Nov. 15, 1946, at par and dividends is being effected at the Corporation Trust Co., Jersey City, N. J. The conversion privilege expired at the close of business on Nov. 9, 1946. Each share was convertible at the option of the holder into four shares of common stock.—V. 164, p. 2014.

Creameries of America, Inc.--Common Stock Offered -Kidder, Peabody & Co., and Mitchum, Tully & Co. headed a syndicate which offered to the public Nov. 14 issue of 116,986 shares of common stock (\$1 par), at \$22.75 per share.

Transfer Agent: Bank of America National Trust and Savings Association, Los Angeles. Registrar: Metropolitan Trust Company of Calif., Los Angeles.

Los Angeles,
PURPOSE—Of the proceeds to be received by the company (\$2,502,-331), \$1,000,000 will be used for additions to and betterments of the company's plants and for the purchase of additional machinery and equipment, and \$900,000 will be applied to the payment of outstanding bank loans, the proceeds of which were used to provide for increased accounts receivable and inventories resulting from an expanded volume of business and for plant additions and betterments. The remainder of the proceeds will be used for additional working capital required by reason of the expansion in plants and facilities and increases in inventories and accounts receivable.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

15-year 3% sinking fund debentures due	chiorized Outstanding
	0.000 \$2.500.000
	0,000 23,000
	0,000 shs. None
Common stock (\$1 par) 65	0,000 shs. 650,000 shs.

UNDERWRITERS—The names of the underwriters and the number shares of common stock to be purchased by each are as follows:

No.	No.
of Shs.	of She
Kidder, Peabody & Co15,986	Sutro & Co 3,000
Mitchum, Tulyy & Co12,000	Weeden & Co 2,500
Eastman, Dillon & Co 5,500	Lawson, Levy & Williams 2,500
Hayden, Stone & Co 5,500	Harold C. Brown & Co., Inc. 2.000
Hemphill, Noyes & Co 5,500	Clement A. Evans & Co.,
W. C. Langley & Co 5,500	Inc 2,000
Paine, Webber, Jackson &	Pacific Co. of Calif 2.000
Curtis 5,500	Brush, Slocumb & Co 1,500
Shields & Company 5,500	Holley, Dayton & Gernon 1.500
First California Company 4,000	Pacific Northwest Company 1,500
Lester & Co: 4,000	Scott, Horner & Mason, Inc. 1,500
Bateman, Eichler & Co 4,000	Henry F. Swift & Co 1,500
Estabrook & Co 4,000	The Wisconsin Company 1,500
William R. Staats Co 4,000	Farwell, Chapman & Co 1,500
Hill Richards & Co 3,000	Wm. P. Harper & Son & Co. 1,500
Maynard H. Murch & Co 3,000	Norman W. Eiseman & Co.,
Schwabacher & Co 3,000	Inc 1.000
	MONTHS ENDED SEPT 30

的 对称 1965年,第1876年,第1876年,第1876年,			1946—9 M	
Net sales				
Cost of sales, etc	9,575,883	6,593,988	24,056,939	18,457,859
Gross profit	\$1,166,449	\$1,185,013	\$2,707,777	\$3,648,432
Other income	126,599	31,845	232,270	188,364
Total income	\$1,293,048	\$1,216,858	\$2,940,047	\$3,836,796
Interest	23,197	18.939	63,711	58,360
Other deductions	112,303	117,537	175,677	218,258
Prov. for taxes on inc	471,118	761,811	1,085,837	2,595,563
Minority interest	1,013	775	2,786	1,152
Net income	\$685,407	\$317,796	\$1,612,036	\$963,463
*Earns. per com, share	\$1.29	\$0.66	\$3,02	\$1.99

CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS

Cash on hand and in banks	\$1,761,158	\$1,407,211
United States Treasury notes	24:555	224.107
Marketable securities at cost	25.111	25,111
Notes and argounts receivable	9 000 701	1.835,501
Inventories	4.816.993	2,686,292
Inventories Plant and equipment 'depreciated'	5,538,088	4.018.143
Dairy cattle	451.323	214,612
Plant rehabilitation fund		575,000
Other assets		
Total	\$14.889.941	\$11,275,584
LIABILITIES	A Walley Co.	rand Cart Holdings
Bank loanAccounts payable and accrued liabilities,	\$900,000	
Accounts payable and accrued liabilities	1,934,666	\$1,368,884
Federal and other taxes on income	1.539,939	
Other current liabilities		
Long term debt	2.390,500	
Reserve for contingencies	162,888	
Minority interest in subsidiary		
Common stock	533,014	
Paid in surplus	1,392,233	
Earned surplus		
		2 1
Total	\$14.889.941	\$11,275,584
-V. 164, p. 2151.	4,400,400	10.00

Crucible Steel Co. of America—Bonds Offered—The First Boston Corp. and associates on Nov. 13 offered \$25,000,000 first mortgage sinking fund bonds 31/8% series, due 1966, at 100 and interest. The issue has been oversubscribed. Bonds are dated Nov. 1, 1946, and are due Nov. 1, 1966.

due Nov. 1, 1966.

PURPOSE—Net proceeds (approximately \$24,287,375) will be applied as follows: \$12,246,340 to redemption on or before Dec. 31, 1946, of \$12,217,000 15-year 31% sinking fund debentures, due Dec. 1, 1955, at 102; balance of such proceeds, together with such amount from the general funds as will make an aggregate of \$27,500,000. will be set apart for and applied to the purchase, construction of other acquisition of property additions and the rearrangement and rebuilding of existing facilities or to the purchase or redemption of bonds now offered.

PROGRAM OF PLANT EXPANSION AND IMPROVEMENT—The management in collaboration with independent consulting engineers has developed a program for further diversifying the company's products and for consolidating operations and improving operating practices. The program contemplates the expenditure of approximately \$30,000,000. for additions, betterments and replacements to property of which approximately \$2,000,000 was expended prior to Aug. 31, 1946. It is expected that this program will be completed by the end of 1948.

The major expenditure to be made, representing approximately \$40% of the total, relates to the installation of facilities for producing hot

and-cold-rolled-steel sheets and strip in coils. The new-rolling-mills are designed primarily for the production of hot and cold rolled stainless and other alloy steel sheets and strip, but the equipment may also be utilized for the production of carbon steel sheets, strip and light plates. Company now operates facilities for producing a limited tonage of tool, specialty alloy and stainless steel streets on its hand rolling mills, but does not have any facilities for the mechanized production of wide steel sheets. The installation will also permit the company to increase its production of specialty steel sheets to the new rolling mills.

The program is designed to effect further integration of the company's operations and to make a substantially larger proportion of its output available for sale in more diversified forms of finished steels. The new sheet mills at Midland will enable the company to produce hot rolled sheets and cold rolled sheets and strip in coils from steel now sold in the form of blooms, billets and slabs, and will have a capacity in excess of the tonnage-new sold in those forms. Other parts of the program are designed to expand and improve the company's capacity for the production of bars and other forms of finished steel. The company's capacity to produce steel ingots is now greater than its capacity to finish steel. After the completion of the program the company's rinishing capacity, will be greater than its capacity to produce steel ingots. Such excess finishing capacity is considered advisable in order to permit the company to produce the various forms of steel in such proportions as may appear desirable from time to time, and at the same time to improve the continuity of the company's operations. The program is also designed to improve manufacturing practices and effect operating economies through the further concentration of production of particular types of steel at particular plants.

Changes may be mide in the program, from time to time; as the business of the company and prevailin

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING-Authorized Outstanding

First mtgs. skg. fund bonds, 31/6/8 \$25,000,000 \$25,000,000-5% cum. conv. pfd. skk. (par \$100) _____ 316,300 shs. 316,282 shs. Common stock (no par) ______ 1,400,000 shs. 444,230 shs.

BUSINESS—Company was incorporated in New Jersey July 21, 1900. Company is engaged in the manufacture and sale of a wide variety of types of steel, ranging in quality from the highest grades of steel to the ordinary commercial grades of carbon steel. Company considers that the distribution of its dollar sales among the various grades of steel for the period of six months ended Aug. 31, 1946, is reasonably representative of its peacetime business.

UNDERWRITERS—The several underwriters have accepted several sev

UNDERWRITERS—The several underwriters have agreed severally, and not jointly, to purchase from the company the principal amounts of bonds set forth opposite their respective names.

				The second second
	The First Boston Corp.	\$4,500,000	Bacon, Whipple & Co	\$500,000
	Kuhn, Loeb & Co	2,250,000	Harris, Hail & Co.	19 3 M 245
	Smith, Barney & Co		(Inc.)	500,000
	Blyth & Co., Inc	1.250,000	Hayden, Stone & Co	500,000
	Drexel & Co	1,250,000	Hemphill, Noyes & Co.	500,000
	Eastman, Dillon & Co.	1,250,000	Laurence M. Marks &	SANTE PARTY
	Goldman, Sachs & Co.	1,250,000	Co	300,000
	Halsey, Stuart & Co.		Watling, Lerchen & Co.	250,000
	Inc	1,250,000	First of Michigan Corp.	200,000
200	Harriman Ripley & Co.,		Moore, Leonard &	Show A 21
	Inc	1.250.000	Lynch	200,000
	Kidder. Peabody & Co.	1,250,000	Singer, Deane & Scrib-	Set a set of
	W. C. Langley & Co	1,250,000	ner	200,000
	Lehman Brothers	1.250.000	The Ohio Company	150,000
Š	Stone & Webster Se-	Section - 1971.	Hayden, Miller & Co	100.000
	curities Corp	1,250,000	Merrill, Turben & Co	100,000

SUMMARY OF CONSOLIDATED EARNINGS

	Manager of the World State of the State of t	8 Mos. End	C	alendar Year	rs
		Aug. 31,'46		1944 • \$	1943 \$
	Net sales	56,244,563	141,422,881	183,378,502	197,897,544
	Cost of goods sold	46,725,492	118,635,418	137,922,442	145,595,452
	Deprec, and depletion	1,323,912		7,233,183	6,172,534
1	Maint, and repairs Selling, adm. and gen-		10,931,080	13,460,527	13,150,844
	eral expensesof	3,481,709	5,138,623	5,223,750	5,285,777
1	sales agency contract		100000000000000000000000000000000000000		1,700,000
1	Interest expense	23,786	4,206	38,220	116,700
3	terest income	Cr243,713	Cr201.456	Cr246,187	Cr175,072
- 100	Miscellaneous (net)	4,714	2,914	32,048	Cr11,686
	Gross profit	951,717	434,027	19,714,519	26,062,995
1 1 1	amort, of debt disct, and expense Losses on sale of prop-	283,196	430,337	439,533	502,428
	erty, etc	144,321	1,363,629	40,541	334,490
	Net income	524,200		19,234,445	25,226,077
	Prov. for taxes on inc	354,270	\$2,103,057	14,825,016	18,755,750
*	Prov. for contingencies_		Cr4,217,887	833,347	1,560,758
4	Net income	169;930	4,961,005	3,576,082	
21	al nee tCredit reduct	ion in res	erve for co	ntingencies.	Includes

*Loss. †Credit reduction in reserve for contingencies. ‡Includ \$2,161,347 credit from carryback provision of Internal Revenue Code. V. 164, pl. 2151.

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

9 Months Ended Sept. 30—	1946	1945	1944	
Gross operating revenue	\$71,779,865	\$52,840,496		ä
Earn, bef. Fed. & state taxes on inc.		8,240,798	7,553,987	
Reserve for Federal income tax	1,657,950		1,558,250	
Reserve for State income taxes			238,553	
Reserve for Federal excess prof. tax		259,671	3,168,000	
Net earnings	\$2,997,265	\$2,587,126	\$2,589,184	-
V 164 p 2015				2

Cushman's Sons. Inc.—Earnings—

Period End. Oct. 5-	194612 W	ks.—1945	946-40 Wk	s.—1945
*Net income	\$199,164	\$70,593	\$713,154	\$397,433
Earns, per share on \$7		44.1	V 1/2 11/14	002.40
preferred stock	\$12.08		\$43.24	\$23.48
*After interest; depreci	ation, Feder	al taxes, an	d all other	charges.
—V. 163, p. 1026.		4 (Ca-6) - Ay		11.00

Dallas Power & Light Co:—Earnings—

Period End. Sept. 30-	- 1946-Mon	th-1945	1946-12 N	fos.—1945	
Operating revenues	\$955,213	\$861,643	\$10,181,634	\$9,734,567	
Operating expanses	339,097	339,978	3,956,385	3,842,136	j
Federal taxes	154,609	161,337	1,470,976	1,843,161	,
Other taxes	93,283	105,594	1,179,444	1,071,911	
Depreciation	78,282	77,356	936,713	909,603	
Net oper, revenues	\$289,342	\$177.378	\$2,638,116	\$2,067,756	
Other income	6 .	617	8,103	9;085	
Gross income	\$239,348	\$177,995	\$2:646,219	\$2,076,841	
Interest on mtge, bond		46,667	560,000	560,000	
Other int. and deducts.	6.727	4,969	75.233	76,204	
Transfer to surplus res.	94,709	§7,44 4	335,370	\$96,173	
Balance, surplus		\$133,803	\$1,675,616	\$1,536,810	
Dividends applicable to 1	ofd. stocks for	r period	334,935	435,531	
SCreditV. 164, p. 1	717.	TO A STATE OF	- 1.0°		

Dansaire (N. Y.) Corp.-Files with SEC-

The company on Nov. 6 filed a letter of notification with the SEC for 13,700 shares of 7% preferred and 6,300 shares of common. Price, \$10 a unit. Stock is to be sold through employees of the company. Proceeds will be used for working capital and other corporate purposes.

Dayton (Ohio) Power & Light Co.—Expansion —

It was announced on Oct. 30 that the Civilian Production Administration has approved the construction by this company of a power plant to cost approximately \$3,019,540.—V. 164, p. 2285.

Denver Tramway	Corp. (&	Subs.)—	-Larnings-	T 1 4 4 2 5
9 Mos. End. Sept. 30-	1946	1945	1944	1943
Oper. revenue	\$5,330,364	\$5,567,730	\$5,244,557	\$4,923,191
Oper, expenses	3,127,126	2,760,524	2,674,620	2,333,036
Depreciation	523,586	528,315	514,475	519;239
Taxes, other than Fed. income	338,109	313,480	315,897	268,244
Net oper income	\$1,341,543 17,271	\$1,965,410 13,115	\$1,739,565 10,726	\$1,802,670 3,966
Coner income		The state of the s		Street Lines

\$1,358,814 \$1,978,525 \$1,750,291 \$1,806,637 41,396 \$3,480 109,331 146,488 Interest on bonds ____ Prov. for Fed. & State taxes on inc. _____ 768 500 582,000 *330,000 766,000 \$874,960 \$735,418 \$1,560,045 \$891,648 Net income "The provision for Federal and State taxes on income as shown above is on the basis of the annual provision of \$400,000 for 1945, arrived at as a result of losses incurred in the fourth quarter, by reason of sale of property, etc.

reason of sale of property, etc.

NOTE—Federal income taxes, including disputed items involving depreciation, have been settled with the Treasury Department through the year 1939. Federal income tax returns for the years 1940, 1941 and 1942 have been examined by the Treasury Department and additional income taxes of approximately \$447,000 are proposed by the examiner. Such proposed additional income taxes have been protested. It is believed that all income taxes, including disputed and as yet undetermined items, for the years 1940 through Sept. 30, 1946, inclusive, which may finally be determined to be legally due, have been provided for currently in the accounts.—V. 164, p. 1718.

Detroit International Bridge Co.—Extra Distribution-

The directors have declared a distribution of 20 cents per share for the quarterly period ending Dec. 31, 1946, and an extra distribution of 30 cents per share, both payable Dec. 31 to stockholders of record Dec. 14. Distributions of 20 cents each were made on June 29 and Sept. 30, this year, following distribution on May 7, 1946, of a 100% stock distribution. A cash distribution of 30 cents per share was made on the old stock which in 1945 received a total of \$1.25 per share.—V, 164, p. 1591.

Di Giorgio Fruit Corp.—Exchange Offer Extended-

The corporation has extended from Oct. 31 to Nov. 30 the time limit for exchange of old \$3 participating preferred stock for new preferred and Class B stock. The exchange is on the basis of one new preferred and one class B share for each share of old preferred stock.—V. 164, p. 1591.

Doernbecher Mfg. Co.-Split-Up Voted-15-Cent Dividend Declared on Increased Shares-

The directors on Oct. 29 approved a two-for-one stock split which will increase outstanding shares from 301,622 to 603,244. Stockholders of record Nov. 20 will receive one additional share for each share held.

held.

A dividend of 15 cents a share will be paid on the increased stock on Dec. 16 to stockholders of record Dec. 6. Prior to the split-up the old stock received dividends of 25 cents each on March 11 and June 10, 1946, and 30 cents on Sept. 10, 1946; A total of 70 cents was paid in 1945.—V. 160, p. 1293.

Dome Mines, Ltd.—Earnings—

9 Mos. End. Sept. 30-	1946	1945	1944	1943
Bullion production	\$4,060,096	\$3,623,669	\$3,973,798	\$4,356,897
Development, oper. and	w/1960 with 1967			est a commentation
general costs	2,264,662	1,756,009	1,687,930	1,649,856
Prov. for taxes, est	582,755	603,976	749,036	883,437
Outside explor, expense	76,000	48,000	27,000	27,000
Reserved for deprec	13,833	18,120	62,622	82,081
Operating profit	\$1,122,845	\$1,197,564	\$1,447,210	\$1,714,523
Miscellaneous earnings_	443,078	465,413	666,896	474,059
Net profit, etc.	\$1,565,924	\$1,662,977	\$2,114,106	\$2,188,581
*Earnings per share	\$0.80	\$0.85	\$1.09	\$1.12
*On 1,946,668 shares (of capital st	ock.—V. 164	l, p. 2015.	
			Medical and the fact of the fa	

Dow Chemical Co. (& Subs.)—Earnings—

Quarters Ended Aug. 31— Net income before taxes. Federal income taxes.	1946 \$5,901,096 2,293,793	1945 \$3,933,843 1,719,877
Net profit Earnings per common share The company further announced:	\$3,607,303 \$2.64	\$2,273,966 \$1.57
No dividends were received from associ	ated companies d	uring this

quarter.

The company and the Midland Union have just agreed that, retroactive back to Sept. 9, 1946, wage payments at the Midland plant will be increased approximately \$1,260,000 a year for portal-to-portal wages. The agreement also provides for payment for the past six years portal-to-portal wages plus certain veteran benefits, of approximately \$4,650,000 before tax adjustments. The effect on the company's earnings for the three months ended Aug. 31, 1946, has not been computed.—V. 164, p. 2407.

Ducommun Metals & Supply Co.—Earnings—New

Duro Test Corp.—Earnings—

Fiscal Years Ended July 31-	1946	1945	1944
Net sales	\$2,935,454		
Net profits after taxes	*176,840	79,980	77,923
Earnings per share	\$0.79	\$0.36	\$0.35
*After provision of \$163,100 f	or Federal in	come taxes	s.—V. 164,

DWG Cigar Corp.—Earnings—

Period End. Sept.30—	1946-3 Mos1945	1946—9 Mos.—1945
Net profit after charges ;	\$666,247 \$295,902	\$1,021,788 \$592,071
Tet. Horman tax (ess.)_	254,000 162,000	392,000 283,000

Net profits \$412,247 \$133,902 \$629,788 \$309,071 fEarns.per com. share \$1.08 \$0.35 \$1.65 \$0.81 *Including -provision for excess profits taxes. Based on 381,562 shares now outstanding Stock was split 2-for-1 in May, 1946. shares now out V. 163, p. 2723.

Eastern Corp.—Earnings, etc.-

Clyde B. Morgan, President, on Oct. 18 said in part;
The net working capital at Sept. 30, 1946, amounted to \$3,831,848,
an increase of \$276,305 since Jan. 1.
The company has been able to acquire and has operated 20,000 more
cords of pulpwood as compared with last year. Inventories of pulpwood at the mills have increased more than 18,500 cords. This additional pulpwood, together with rising costs, resulted in an increased

investment of \$701,000 in pulpwood and logging operations inventory as compared with Sept. 30, 1945. Increases in raw material costs and a substantial inventory of fuel oil are responsible for the increased investment of \$349,000 in other inventories. With some exceptions, the increases in inventories have almost reached our maximum requirements to insure continued capacity operations so that, barring further increases in the cost of our raw materials, it should not be necessary to invest further amounts of cash in operating inventories.

The company has spent a total of \$845,000 on construction projects since Jan. 1. Included in this amount is \$573,000 expended on major projects from funds set aside for that purpose. At Sept. 30, more than \$1,400,000 of approved projects remain to be completed. Shortages and delivery delays of essential material and equipment continue to retard the completion of several major jobs.

The regular quarterly dividend of 20 cents per share on the common stock was declared Sept. 25, payable Nov. 4 to holders of record Oct. 18, 1946.

The company called for redemption on Oct. 1, 1946, through the

Oct. 18, 1946.

The company called for redemption on Oct. 1, 1946, through the sinking fund, \$172,000 of first mortgage 334% bonds. The Sept. 30, 1946 balance sheet has given effect to this transaction.

The stock exchange plan which terminated Nov. 30, 1945, was reopened and extended by the court to Sept. 1, 1946. A total of 414 shares of common stock was issued by the company during this extension and is reflected in the accompanying balance sheet.

CONSOLIDATED INCOME ACCOUNT FOR NINE MONTHS ENDED

SEPT. 30

9 Months Ended Sept. 30—

1946

1945

9 Months Ended Sept. 30— Net sales	1946 \$8,541,130	1945 \$7,598,579
Net sales Cost of goods sold	7,185,707	6,468,948
Gross profit	\$1,355,423 630,573	\$1,129,631 532,325
Profit from operations	\$724,850 64,940 20,425	\$597,306 70,313 4,490
Balance Miscellaneous income	\$639,495 104,457	\$522,503 64,058
Profit before Federal taxes on income Provision for Federal taxes on income	\$743,942 256,000	\$586,561 219,000
Net profit Balance at beginning of period. Adjustment, of prior years' tax accruals. Miscellaneous adjustment	\$487,942 2,528,862	\$367,561 2,254,997 80,000 3,944
TotalDividends on common stock	\$3,016,804 205,048	\$2,706,502 203,663
Balance at end of period Earnings per common share	\$2,811,756 \$1.43	\$2,502,839 \$1.08
CONSOLIDATED BALANCE SHEET, (Including Canadian Subsidi	SEPT. 30	
ASSETS— Cash in banks and on hand	1946 \$387,966	1945 \$697,792

ASSETS-	1946	1945
Cash in banks and on hand	\$387,966	\$697,792
U. S. Treasury notes Receivables—less reserves		126,500
Receivables—less reserves	973,757	838,710
Inventories (except pulpwood)	1,334,130	985,314
Pulpwood and logging operations	2,206,838	1,505,794
Miscellaneous assets	173,675	189,318
†Funds reserved for construction purposes	1,298,000	1,973,500
Plant, property and timberlands (less reserves)	5,840,110	5,277,727
Total	\$12,214,476	\$11,594,655
TTART TOTAL		
Accounts payable	\$581,170	\$397,899
Accrued Federal taxes on income	321,000	*605
Dividends payable on common stock	68,349	67.887
Other accrued liabilities	100,324	114,199
First mortgage 3% % bonds due Oct. 1, 1959	2,137,000	2,309,000
Res. for possible future inventory price decline	250,000	250,000
Other reserves	23,655	31,004
Common stock (par value \$10 per share)	3,417,470	3,394,390
Capital surplus	2,503,752	2,526,833
Earned surplus	2,811,756	2,502,838
Total	\$12,214,476	\$11 504 656
*After deducting \$310,000 of U. S. Treasur, U. S. Treasur, D. S. Treasury notes.—V. 163, p. 2992.	notes. T	mvested in

Eastern Minnesota Power Corp.-_Earnings CONDENSED INCOME ACCOUNT (COMPANY ONLY)

CONDENSED INCOME ACCO	ON I (COM.	LANT ONL	* / Sept 10 10 10 10 10 10 10 10 10 10 10 10 10
Quarter End. Sept. 30— Gross earnings———————————————————————————————————	1946	1945	1944
Gross earnings	\$144,393	\$126,862	\$117,130
Operation	86,838	67,743	61,353
Maintenance	5,620	2,993	4,253
Defrectation	14.267	13,904	13,661
Taxes	12,962	12,231	11,569
Net earnings	\$24,706	\$29,989	\$26,292
Net earnings Total deductions	23,611	23,660	23,538
Net income	\$1,095	\$6,329	\$2,754
CONSOLIDATED INCOME ACCOUNT	NT, QUART	ERS END.	SEPT. 30
	1946	1945	1944
Gross rev. (incl. other income)	\$435.253	\$374,069	\$334,254
Operation	230,681	154,733	151,413
Operation	18,053	10,107	12,721
Depreciation	44,754	43,528	42,851
Depreciation	38.778	33,971	31,248
State and Federal income taxes	23,410	29,400	21,000
Gross income	\$79,577	\$102,328	\$75,019
Total subsidiary deductions	47,543	47,479	47,463
Balance	\$32,035	\$54,848	\$27,556
Total parent co. deductions	23,611	23,660	23,538
Net income	\$8,424	\$31,188	\$4,017

Eastern Stainless Steel Corp. (& Subs.) - Earnings Period Ended Sept. 30, 1946— 3 Months 9 Months Net income after all charges, including provision for Fed. and State income taxes. \$347,537 *\$1,439,764 Earnings per share on 320,000 shrs. of common stock outstanding. \$4.50

mon stock outstanding. †\$1.17 \$4.50 *Includes profits of \$162,843 on the sale of Eastern Stainless Steel stock by Industrial Steels, Inc., which is now a wholly-owned subsidiary. No comparable figures are available for the same period of last year because the corporation did not acquire Industrial Steels, Inc., until August, 1945. †Compares with \$2.77 for the second quarter and 56 cents for the first quarter. As a result of temporary operating problems caused by rapid expansion during the third quarter, consolidated net income for the three months ended Sept. 30 was lower than the figure for the second quarter.

Big Expansion Program Being Completed This Year-Financing Postponed-

Financing Postponed—
, During the third quarter the corporation started full production on a new 48-inch four-high mill and added other new equipment including two specially-designed muffietype annealing furnaces, a hot mill-finishing unit and seven sheet polishing machines. With additional new equipment to be installed before the end of 1946, including two more unnealing furnaces and a caustic pickling unit, capacity will have been increased by 50% during the year. The number of employees has doubled during the last 12 months, to a present total of more than 1,700.

Net sales for the nine months ended Sept. 30 amounted to \$16,187, 142. The corporation's present backlog of unfilled orders amounts to more than \$17,000,000.

John M. Curley, Chairman of the board, states that because of market conditions, the management has decided not to proceed at this time with the previously contemplated issue of an additional 64,000 shares of stock.—V. 164, p. 1081.

Eastern Utilities Associates—Holders Ask SEC Views on Distribution of Assets—

A committee of stockholders has asked the Securities and Exchange ommission to investigate the advisability of distributing the Association's assets. It also asked the Commission to end control of EUA by that the Committee alleges to be a minority group aligned with the tanagement.

what the Committee alleges to be a minority group aligned with the management.

A total of 14 requests for SEC action is made by the shareholders' group, which is headed by Roger W. Babson, investment adviser.

Chief among the actions petitioned for are that the SEC institute and investigation to determine:

Whether Stone & Webster groups substantially own or control directly or indirectly 10% or more of the EUA voting securities outstanding and if these groups should not be required to register as a holding company; and the extent to which the corporate structure or ownership of EUA and its affiliates may be simplified, unnecessary complexities eliminated, voting power fairly and equitably distributed among security holders and the property and business confined to those necessary or appropriate to the operations of an integrated public utility system.

The group also asks the SEC to look into the terms and conditions of the service contracts between EUA and its subsidiaries on the one hand, and Stone & Webster Service Corp. and other Stone & Webster companies on the other hand.

The group in its petition states that it seeks to correct conditions which are alleged to be a burden and a financial injustice to convertible shareholders, including maldistribution of assets and earnings.—V. 164, p. 1868.

Ebasco Services Inc.—Weekly Input—

Ebasco Services Inc.—Weekly Input—
For the week ended Nov. 7, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Corp., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1945, were as follows (in thousands of kilowatt-hours):

	4 2 1 10 1		-Inci	ease-
Operating Subsidiaries of—	1946	1945	Amt.	% .
American Power & Light Co	200,411	170,774	29,637	17.4
Electric Power & Light Corp	54,272	51,697	2,575	5.0
Former National Pwr. & Lt. Co	104,806	91,780	13,026	14.2
The above figures do not include			s of an	com-

Edison Bros. Stores, Inc.-October Sales Up 25.2% Period End, Oct. 31— 1946—Month—1945 1946—10 Mos.—1945 ales \$5,541,676 \$4,427,009 \$53,054,383 \$42,928,975

Ekco Products Co. (& Subs.)-Earnings

Ekco Products CV. (& Season,
Period End. Sept. 30— 1946—3 Mos.—1945 1946—9 Mos.—1945
Net inc. after charges
and taxes ________\$1,002,272 \$190,541 \$2,587,329 \$676,563
"Earnings per share______\$1,022,72 \$0.19 \$3.13 \$0.71

"On present outstanding 787,500 shares of common stock after giving
effect to split-up on a 2-for-1 basis in Sept., 1946.
Arthur Reating, Chairman, pointed out: "Several important factors
have combined to produce the notable increase in earnings this year.
Last year at this time the company was still involved in the termination of \$5,700,000 in war contracts and reconversion was just
hecinning.

ination of \$5,700,000 in war contracts and reconversion was just beginning.

"The biggest factor in this year's increased earnings has been our production record which during the last nine months was the highest in our 58-year history, resulting principally from rapid reconversion to peacetime operations and the acquisition of additional manufacturing facilities which have permitted expanded production of established lines of housewares and kitchen tools and the introduction of new, post-war products," he explained.—V. 164, p. 2285.

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

El Paso Electric Co. (Texas)—Calls 31/4 % Bonds

All of the outstanding first mortgage 34% bonds, series A, due Nov. 1, 1970, have been called for redemption on Poc. 12, 1946, at 108 and interest. Payment will be made at the State Street Trust Co., corporate trustee, State and Congress Sts., Boston, Mass. Holders may present their bonds or payment at any time and receive the full redemption price, including interest accrued to Dec. 12, 1946.—V. 164, p. 2285.

Electrolux Corp.—Final Dividend of 75 Cents—
The directors on Oct. 31 declared a final dividend for the year of
75 cents per share on the 1,237,500 shares of capital stock outstanding,
payable Dec. 16 to holders of record Nov. 12. This compares with
50 cents paid on Aug. 2, last, and 25 cents each on Feb. 11 and May
7, 1946, and on Jan. 30 and Sept. 5, 1945.—V. 163, p. 3416.

Engineers Public Service Co., Inc. (& Subs.) Earns. Period End, Sept. 30— Operating revenue. 1946—Month—1945 1946—12 Mos.—1945 Operating revenue. 55,270,909 \$5,125,617 \$61,651,984 \$68,147,289 Operation 2,228,496 2,012,653 25,201,669 20,178,208 Maintenance 301,901 320,288 4,336,696 4527,736 Amort, of plant acquisition adjustments 74,540 73,914 891,575 886,977 Federal income taxes after extraord, reducts 542,081 138,886 5,188,929 2,152,470 Other taxes 427,023 431,984 5,117,260 5,377,216 Net oper revenues... \$1,289,085 \$1,758,718 \$15,955,131 \$23,926,129 Other income (net).... 587 Dr14,607 Dr195,308 9,258 Balance \$1,289,672 \$1,744,111 \$15,759,922 \$23,935,387 Interest and amort. 260,412 299,466 3,341,368 4,085,942 Special charges 33,077 190,202 1750,889 13,292,214 Pid. div. requirements of subs 170,238 170,238 2,042,856 2,102,809 Applic. to minority int. 1,007 1,631 13,243 22,046

1,106,308 4,990,305 Cr2,230 Cr11,896 8,090,000 7,072,316 2,119,092 2,119,092

Applicable to common stock of parent company:
Total ______ \$5,970,908 \$4,953,224

Espey Manufacturing Co.—Stock Offered—B. G. Cantor & Co., New York, on Nov. 13 offered 59,500 shares of common stock (par \$1) at \$5 per share. These shares

of common stock (par \$1) at \$5 per share. These shares are offered as a speculation.

Transfer agent, Continental Bank & Trust Co. of New York. Registrar, Corn Exchange Bank Trust Co. of New York.

HISTORY AND BUSINESS—Company was incorporated in New York on July 9, 1928, and is presently engaged in the manufacture of home radio sets and radio-phonograph combinations. Company's offices and plant are located in leased premises at 528 East 72d Street, N. Y. City. The company owns all the issued and outstanding stock of Espey Sales Corp., which sells a portion of the company's products as a distributing company, all of the issued and outstanding stock of Philharmonic Radio Corp. and 50% of the issued and outstanding stock of New York Cabinet Corp., which is engaged in the manufacture of radio cabinets exclusively for Espey Manufacturing Co., Inc.

From the corporate inception in 1928 up to World War II the com-

of radio cabinets caclusively for Esyey Manufacturing Co., Inc.

From the corporate inception in 1928 up to World War II the company specialized in the manufacture of private brand, high fidelity home radio receivers and combination radio-phonographs. Private brand radios are those sold by retailers under the private brand name of the particular retailer. Among the customers of the company during this period for each of whom private brand radios were manufactured by the company is the following: R. H. Macy & Co., Inc., Bloomingdale Bros., Liberty Music Shops, Inc. and Columbia Recording Corp. For each of the above, the company manufactured about 10% of its output.

Similarly, the company manufactured custom built radios for other retailers, using the private brand names of such retailers on its products. A portion of the output of the company was sold under its sown trade name, that of Espey.

own trade name, that of Espey.

From about May, 1942, and until shortly after V-J Day, the company was engaged wholly in war work. During this period it produced certain radio and electronic equipment principally under prime contracts for the Signal Corps of the U. S. Army. Among the various electronic end electrical products produced for the Army, in addition to radio sets, were alignment indicators, calibrators, dynamic mutual conductance tube testers, range calibrators, signal generators, standing wave meters and mine detectors.

The highest war production year for the company was in 1945, in which year \$3,750,000 worth of material was made for the government. Shortly after V-J Day the company received cancellations of its war orders and thereupon proceeded to convert its facilities to civilian business. Termination claims on the company's canceled contracts, subcontracts and orders have been filed and settled except for about \$20,500, about \$10,500.of which is covered by indemnity agreements from the U. S. Army which, in the opinion of counsel for the company will hold the company harmless from that claim. All renegotiation, including the year 1945, has been completed and there are no claims.

The company manufactures radio sets, phonographs and each of the company manufactures radio sets, phonographs and each of the company manufactures radio sets, phonographs and each of the company manufactures radio sets, phonographs and each of the company manufactures radio sets, phonographs and each of the company manufactures radio sets, phonographs and each of the company manufactures radio sets, phonographs and each of the company manufactures radio sets, phonographs and each of the company manufactures radio sets, phonographs and each of the company each each of the company manufactures radio sets.

The company manufactures radio sets, phonographs and radio-phonograph combinations presently comprising approximately seven models, ranging from table model radios to radio-phonograph combinations. The company has concentrated upon the production and sale of table model radios and intends to add console types. The models range in price from about \$23 to about \$72 retail. The console radio-phonograph combination with respect to which the company has completed production plans will retail at an OPA price of about \$200 per unit. In addition to the civilian business in which it is presently specializing, the company was awarded on June 30, 1946, by the Signal Corp. of the U. S. Army, a government production contract in the gross amount of over \$500,000. Delivery on this contract is scheduled for 1947. The company has other development contracts with the Signal Corps totaling approximately \$75,000.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

COMPARATIVE INCOME STATEMENT

Sales Cost of goods sold Total oper expenses	6 Mos. End. June 30,'46 \$980,606 698,565 151,377		alendar Yea 1944 \$3,563,385 3,029,858 352,135	rs————————————————————————————————————	
Operating profitInterest paid	\$130,663 4,004	*\$34,135 39,898	\$181,393 17,269	\$357,360 18,349	
Prov. for taxes and re- negotiation	51,667		131,298	303,013	
Net profit	\$74,992	*\$74,034	\$32,824	\$35,996	

Eversharp, Inc.—Purchase of Razor Company Becomes Effective—Extra Dividend Declared-

Effective—Extra Dividend Declared—

A plan for the acquisition by this corporation of the assets and business of the Magazine Repeating Razor Co., manufacturers of the Schick injector razor and blades, was consummated on Nov. 12, according to an announcement by Ralph A. Bard, Chairman of the board of Eversharp, Inc.

Under the plan the razor company's stockholders will receive 1½ shares of Eversharp common stock for each share of Magazine Razor common stock surrendered for cancellation. Upon completion of the enchange, the razor company will be liquidated. The transfer books of the razor company were closed at the close of business Nov. 15.

Mr. Bard's announcement followed a meeting of the board at which the directors declared an extra dividend of 30 cents a share on the cummon stock of Eversharp, in addition to the regular quarterly dividend of 30 cents. Both dividends are payable Jan. 15, 1947, to holders of record as of Dec. 30. A similar extra was paid on Oct. 15, last, while on July 15, 1946, an extra of 20 cents was disbursed.

The directors also declared the regular quarterly dividend of 25 cents on Eversharp preferred stock, payable Dec. 16 to holders of record Dec. 2.

Chief for Canada Operations Appointed

Chief for Canada Operations Appointed—

Cillet for Canada Operations Appointed—
Guy S. N. Gostling, former Moore Corp. executive, has been named Managing Director of this corporation for Canada, it was announced Nov. 11 by Larry N. Robbins, Senior Vice President.

Mr. Gostling, former manager of market development for the Moore, Corp., has assumed complete charge of all Eversharp operations in that country, including manufacturing and sales, Mr. Robbins said, with headquarters in Toronto.—V. 164, p. 2152.

Fabien Textile Printing Corp. (N. J.)—Stock Offered —C. K. Pistell & Co., Inc., on Nov. 8 offered 32,000 shares of common stock (no par) at \$3.50 per share.

Transfer Agent—The Corporation Trust Co., 15 Exchange Place, Jersey City, N. J.

Jersey City, N. J.

HISTORY AND BUSINESS—Corporation was organized Aug. 28, 1946 to acquire the entire business and properties of the Fabien Textile Printing Co., a partnership established in 1939. The partnership started with a paid in capital of \$20,000 and has expanded and grown to its present position entirely from profits. There are no mortgages or liens on the corporation's plant, property or equipment and no value has been set up on the books for the trade name or good will of the business. The founders and owners of the former partnership are retaining their full interest in the business. This

interest is represented by 128,000 shares of the capital stock or 80% of the amount to be outstanding after the present financing. For these 128,000 shares, they have delivered to the corporation all the assets owned by the former partnership as well as the real estate and buildings.

and buildings.

The business of the corporation is the printing of colored designs on various types of textiles. The materials to be printed and the printing designs are supplied by the customers, the corporation being paid on a yardage basis for its work. One to ten colors can be printed in a single operation. Printing can be done on practically any type of textile material such as rayon, pure silk, acetate, wool, etc. Corporation has developed specialized methods of printing certain types of textiles which place it in a favorable competitive position.

The corporation's plant and offices are located in Lodi, N. J. The plants consist of two brick factory type buildings containing about 46,000 square feet of floor space, to which the contemplated new building will add approximately 6,500 square feet.

The corporation intends to enlarge its main building in order to

The corporation intends to enlarge its main building in order to commodate additional printing machinery and equipment which as been purchased and is expected to be installed about Jan. 1, 1947. It is estimated this additional machinery will increase production bout 45% with a corresponding increase in earnings.

PURPOSE—Corporation will receive the entire net proceeds (\$96,000). It is intended that about one-half of these funds will be employed in a general expansion program including construction of an addition to the plant and for additional printing machinery and equipment; and about one-half of the funds will be added to the corporation's working capital.

CAPITALIZATION UPON COMPLETION OF FINANCING

Authorized Outstanding *200,000 shs. 160,000 shs. "20,000 shs. 160,000 shs. 160,000 shs. 160,000 shs. "40,000 shares of capital stock are reserved for issuance upon exercise of stock purchase warrants to be sold to the underwriters and management. These stock purchase warrants entitle the holders to purchase stock for a period of five years from the date of their issuance, to net the corporation \$3 per share. Under the above terms, 20,000 warrants will be sold for \$100 to the underwriters on a prorata basis to amount of shares of stock sold. 20,000 warrants will be sold to the management upon payment of \$100, excluding from management Toby Furst and C. K. Pistell.

SUMMARY OF INCOME STATEMENT FOR PERIODS INDICATED

Net sales	Ended Aug. 31,'46 \$572,110 330,815 64,073	\$43,054	Ended Sept. 30,'46 \$21,693 11,012 1,129
Net profit on salesOther income	\$177,221 3,419	\$14,789 637	\$9,551
Net profit Federal corporate income tax	\$180,640	\$15,426	\$9,551 3,629
Net profit for period	\$180,640	\$15,426	\$5,922

Fairchild Camera & Instrument Corp.—New Sub.

Sherman M. Fairchild has been elected Chairman of the board, and James S. Ogsbury as President and a director of the newlyormed Fairchild Industries, Inc., Burlington, Vt., a wholly-owned ubsidiary. Mr. Fairchild and Mr. Ogsbury occupy the same posts ith the parent firm.

with the parent firm.

It was further announced that Fairchild Industries was formed to allow an extension of manufacture in a field not before engaged in by the parent company to any great extent. Products will not be as intricate, will generally be smaller and lower-priced, and will be manufactured in greater quantities, generally for the consumer market. The first item to come off the assembly line at the four-story plant the company has purchased in Burlington, where work is now well under way, is an electric hand drill.

Other officers of the new company are J. H. Dalton, Vice-President and Treasurer, J. S. Ogsbury, Jr., Vice-President and Secretary, and Jack Carter, Assistant Vice-President, in charge of production. Mr. Dalton, Mr. Ogsbury, Jr., and Ernest Robinson, Senior Vice-President and General Manager of the parent concern are directors.

Mr. Dalton is also Treasurer, and Mr. Ogsbury, Jr., Secretary, of

Mr. Dalton is also Treasurer, and Mr. Ogsbury, Jr., Secretary, of Fairchild Camera & Instrument Corp.—V. 164, p. 7.

Fall River Electric Light Co.—Earnings—

9 Months Ended Sept. 30— Gross operating revenue Other income	1946	1945	1944
	\$2,787,446	\$2,493,430	\$2,466,783
	147,508	144,680	142,199
Total gross earnings	1,623,230 79,369 127,500	\$2,638,111 1,458,143 71,035 127,500 251,525 209,145	\$2,608,983 1,517,796 72,031 127,500 251,864 173,740
Balance Interest on funded debt Amortization of bond premium Other interest expense	\$585,189	\$520,761	\$466,051
	46,875	46,875	46,868
	Cr212	Cr212	Cr212
	675	520	450
Balance for divs. and surplus -V. 164, p. 1719.	\$537,852	\$473,579	\$418,945

Federal Mining & Smelting Co.—Earnings—

Period End. Sept 30— Tons of concentrates	1946—3 1	Mos.—1945	1946—9	Mos.—1945
produced Tons of shipping prod-	10,918	11,700	43,179	45,697
uct prod. by lessees	487	1,138	1,966	3,478
*Net income	\$266,358	\$181,997	\$1,095,929	\$1,039,562
Prov. for Fed. taxes on income	60,000	45,000	265,000	275,000
Net income	\$206,358	\$136.997	\$830,929	\$764,562
Earned per share	\$0.84	\$0.55	\$3.37	\$3.10
*After depreciation but income and year-end adju				al taxes on

Federated Department Stores, Inc.—Annual Report—

The corporation had record sales and earnings in the fiscal year ending Aug. 3, 1946, Fred Lazarus, Jr., President, disclosed on Oct. 18 in the annual report to stockholders.

Sales of \$234,132,382, an increase of 25% over the previous year, were reported and it was noted that in the last half of the period sales were 38% more than in the same period a year earlier.

Net profit after taxes but before minority interests and preferred dividend requirements was \$9,645,587 compared to \$5,581,755 last year. Earnings per present common share were \$3.70 as compared with \$2.16 a year ago (giving effect to the 2-for-1 split on Aug. 1, 1946).

The report includes operations of Edex Benthars Vederated(s. The report includes operations of Foley Brothers, Federated's ouston, Tex., unit acquired in 1945, for the full year for the first

Houston, Tex., unit acquired in 1945, for the full year for the first time.

Income and excess profits taxes, it was noted, absorbed 56.8% of earnings before taxes as wartime rates were in effect during the first five months of the year covered by the report.

"Our stores are enjoying the largest sales in their history," reported Mr. Lazarus. "Substantial increases continue.

"We have already surveyed and are studying areas in the United States in which we may advantageously acquire store properties that meet the requirements of our expansion policy."

Working capital of \$46,266,066 was reported at the year end. Long-term indebtedness was reduced by \$1,838,500.

Minority interests in subsidiary companies were reduced by \$5,062,624 during the year to \$2,235,567. This compares with \$17,000,000 in January, 1936. At year end, all subsidiaries were more than 99% owned except Bloomingdale Bros., Inc., and Abraham & Straus, Inc.

in which Federated common stock ownership amounted to approximately 91%.

mately 91%.

Improvements that will increase total selling space by 18% are under way at Abraham & Straus, Inc., the Brooklyn Federated unit.

Beginning Nov. 2, the company will report earnings to stockholders quarterly instead of semi-annually. In the future, the company proposes to end its fiscal year on the Saturday nearest the last day of January. A report will be issued covering operations for both a six-month and a twelve-month period ending Feb. 1, 1947.

COMPARATIVE CONSOLIDATED INCOME STATEMENT

Years Ended—	Aug. 3, '46	Aug. 4, '45
Net sales (incl. sales of leased departments)	207,797,584 1,283,636 2,060,869	187,426,375 163,063,960 1,324,378 1,476,367 513,749
Gross profitOther income (net)	22,383,234 Dr54,613	
Profit before taxes Provision for Federal taxes on income: Amount of provision Portion of loss from sales of fixed assets equal to tax reduction attributable thereto (remainder charged to surplus)		egis at a 🐫 🖫
Net profits Dividends on pfd, stks. of subsidiary companies owned by other interests Portion of net profit applicable to min, ints: in common stocks of subsidiary companies	9,645,587 57,438 385,423	Program of Section
Net profit applic, to shares of parent coDividends on 4½% conv. preferred stockDividends on common stock Earnings per common share	9,202,726 546,608 2,063,655 *\$3.70	4,862,718 412,733 1,522,480 *\$2.16

COMPARATIVE CONSOLIDATED BALANCE SHEET

COMMITTIES CONSOMIDATED BY	DANCE SHE	C.T.
ASSETS—	Aug. 3, '46	Aug. 4, '45
Cash on demand deposit and on hand	\$8,451,811	\$12,413,129
United States Government securities	7,279,983	
Customers' accounts and notes receivable:		
*Regular retail	12.763.439	7,922,556
†Instalment	3.248.900	
Merchandise inventories on hand and in transit	29.337.528	22,724,459
Sundry debtors Real estate not used in operations	877.568	767.807
Real estate not used in operations	2.907.022	
Invests. in, & advances to, subs. cos. not consol.	300.500	
Claimed overpayment of Fed. taxes on income	2.283.396	1,417,345
Miscellaneous other assets	1 284 249	1.014.947
Fixed assets	23,920,015	19,786,776
Fixed assets		20,100,110
Supplies	679,308	643.914
Prepaid insurance, taxes, etc	1,077,412	
Unamortized debt expense, etc	13,850	
Goodwill (at nominal amount)	4	4
Total	\$94 424 985	\$85 846 720
LIABILITIES—		
Accounts payable—trade	\$8,741,566	\$5,584,979
Accrued salaries and wages	1,193,236	748,254
Accrued Federal taxes on income	1,966,433	1,741,010
Miscellaneous accrued liabilities	1,225,960	1,681,919
Long-term indebtedness and notes payable to	Color State of	La Taly Revision
banks due within one year	1,109,000	374,500
Sundry creditors	1,456,968	675.055
Long-term debt, (due after one year to 1965)	14,161,000	15,999,500
Reserves for contingencies	455,000	455,000
Reserves for warrants	49,069	106,872
Reserves for past service retire, benefits under	Carrie Call L. 14	
pension plan	343,266	396,076
Reserves for executives' deferred compensation		Comprise Strate Company of the Compa
contracts	72 500	37 500

14,909,994 12,246,631 21,721,095 15,128,632 \$94,424,985 \$85,846,729 *After reserves of \$502,033 in 1946 and \$205,687 in 1945. *After reserves of \$290,945 in 1946 and \$233,685 in 1945. *Represented by 2,426,841 shares (stated value \$5 per share) in 1946 and 1,039,536 shares (stated value \$10 per share) in 1945. *After deducting tax anticipation notes of \$11,245,598 at Aug. 3, 1946 and \$12,512,242 at Aug. 4. 1945.—V. 164, p. 1868.

37.500 7,298,191 12,861,000

116,250 10,395,360

Firestone Tire & Rubber Co.—Extra Dividend-

The directors on Oct. 17 declared an extra dividend of \$1 per share on the common stock, payable Nov. 20 to holders of record Nov. 5. Payments previously made on this issue during the current year were as follows: Jan. 21 and April 20. 50 cents each; July 20, 75 cents; and Oct. 21, \$1.

Oct. 21, \$1.

The company in 1945 paid a total of \$2.50 per share in dividends on the common stock.

The usual quarterly dividend of \$1.12½ per share on the 4½% series preferred stock was also declared, payable Dec. 1 to holders of record Nov. 15.—V. 164, p. 1719.

Food Fair Stores, Inc.—Earnings—

40 Weeks Ended-	Oct. 5, '46	Oct. 6, '45	Oct. 7, '44	Oct. 2, '43
Sales	\$75,303,092	\$43,016,102	\$33,062,278	\$31,694,699
*Profit	2,937,535	747,343	414,809	397,308
Earns, per com. share_	\$1.88	\$1.97	\$0.96	\$0.91
No. of stores in oper	89	* 89	71	73
*After all charges and	nrovision	for income	taxes -V	164 n. 826

(The) Fresnillo Co.-Declares 541/2-Cent Dividend-

On Nov. 8, the directors declared a gross dividend of 54½ cents per share, less 8% Mexican dividend tax, on the common stock, payable Dec. 20 to holders of record Nov. 29. On June 25, last, a distribution of 27½ cents, less 8% Mexican dividend tax, was paid. Dividends in 1945 totaled 43½ cents, less 8% Mexican dividend tax.—V. 163, p. 1158.

(George A.) Fuller Co.—Redemption Agent-

The outstanding shares of 4% convertible preferred stock, par \$100, which were recently called for redemption as of Nov. 1, 1946, at par and dividends, are being redeemed at the City Bank Farmers Trust Co., 22 William St., New York, N. Y.—V. 164, p. 1720.

Gar Wood Industries, Inc.—Form of Certificate-

The New York Stock Exchange on Nov. 12 directed that deliveries of 4½% cumulative convertible preferred stock, up to and including Nov. 26, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Nov. 27, 1946, only permanent certificates shall be a delivery.—V. 164, p. 2286.

General Builders Supply Corp. (& Subs.) - Earnings-

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946
Sales of bldg. matls. and inc, from storage and trucking \$3,394,496 Profit before taxes \$3,394,836
Net after taxes 221,136 Net after preferred dividends 203,874
Earned per share on 562,338 common shares \$.36
*Includes \$38,189 non-recurring profit from sale of real estate.— V. 164, p. 2153.

General Cable Corp.—Earnings—

J. C. Carlotte	3 Mos. End Sept. 30, '46		1, Sept. 30— 1945
*Gross profit on sales Selling, admin, and gen, expense_	474,478	1,488,011	\$13,181,943 1,479,449 548,285
Other operating charges (net) Prov. for deprec. and amortization Plant, mach. and equipment War facilities	Samuely (No. 1977)	626,252	45-86 H. M.
Net operating profit Other income (net)			\$9,861,514 25,888
Total income		\$2,043,719	\$9,887,402 63,522
tion July 16, 1945		710,000	74,500 94,365 8,065,000
Net incomeEarn. per common share	\$2,342,657 \$1.11	\$1,333,719 \$0.35	\$1,590,015 \$0.48
*Including metal profit, but be	fore deprecia	tion and a	mortization.

NOTE—No comparison with the third quarter of 1946 is available.—V. 164, p. 2153.

General Electric Co.—Arranges New Financing Totaling \$200,000,000. The company, it was announced Nov. 11, has completed arrangements for a \$200,000,000 financing program. Of the total, \$150,000,000 will be borrowed on 20-year promissory notes bearing an interest rate of 2.55% from 14 investors consisting of 11 insurance companies and three trustees. The notes will be deted Dec. 2 dated Dec. 2.

The remaining \$50,000,000 will be borrowed from company depository banks in cities in which it has plants and sales offices. The interest rate on the bank loans, which are to run five years, is 1.625%. The company may prepay the loans or any part of them, on 30 days' notice.

Part of the funds will be used to refund the \$100,000,000 short-tern loan which the company borrowed from a group of banks earlier thi

Charles E. Wilson, President, explained that the additional cash is needed to take care of increasing business, the losses resulting from the nine-week strike in the first quarter of this year and plant modernization and expansion.

"General Electric is spending approximately \$300,000,000 on plant expansion, reconversion and modernization of factories and machinery," Mr. Wilson continued. "When this program is completed the company will have roughly twice as much manufacturing area as before the war, and will be employing twice as many people."— V. 164, p. 2408.

General Housing & Development Co.—Stock Offered— W. H. Bell & Co. Inc., and Henry C. Robinson & Co. Inc., on Nov. 12 offered 58,000 units of stock, each unit consisting of one share of 7% cumulative sinking fund pre-ferred stock (\$4 par), and two shares of common stock (5 cents par). The units were offered to the public at \$5.10 each.

The preferred stock is redeemable at the option of the company on any dividend date upon 30 days' notice, at \$5.50 per share plus accumulated dividends.

ORGANIZATION AND BUSINESS—Company was incorporated in Delaware July 23, 1946. Company has qualified to do business in New York and Connecticut.

While the company has broad powers, it proposes to engage generally in the building construction industry and in real estate development with initial emphasis on residential housing construction. Company owns a tract of about 122 acres of partially developed residential property in West Hartford, Comn., and is the assigne of a contract with Time, Inc., to purchase a tract of about 160,000 square feet of residential property in Stamford, Conn.

The Stamford tract will be purchased with part of the proceeds

feet of residential property in Stamford, Conn.

The Stamford tract will be purchased with part of the proceeds of the sale of the securities now offered, and the company presently plans to commence construction activities on that site by building 16 two-family houses. These houses will either be sold by the company or retained as an investment and leased by the company to tenants. Under the present regulations of the Federal Housing Administration, in order to obtain priorities on materials, the maximum price at which they may be sold is \$17,500 per house and the maximum price at which they may be rented is \$180 (\$90 per apartment) per month. Due to the serious housing shortage in the Stamford area the company anticipates no difficulty in selling or renting these units and, in order to secure material priorities, expects to sell or rent them to veterans employed at the new Time, Inc., experimental plant in Stamford.

After construction work is well started at Stamford, the company

plant in Stamford.

After construction work is well started at Stamford, the company intends to proceed with the development of its West Hartford property, either by constructing houses itself or by sale of lots to individual home builders, or the company may commence further-residential construction or development operations in other localities where prospects for profit seem available. Since the West Hartford property is not suitable for the construction of houses of the limited sales price permitted under present priority regulations, no construction by the company is contemplated there until the sales price limitation is increased sufficiently to make such operations practicable.

Another activity into which the company proposes to enter is that soft developing various unimproved tracts of land not yet acquired into residential "subdivisions" for its own account and for that of others. In this connection various discussions have been had with important insurance companies who wish to enter the field. These discussions indicate that some insurance companies may be interested in engaging the company to plan and supervise the development of warious properties held by or to be acquired by them.

PURPOSE—The net proceeds to the company, if all of the units offered hereby are sold, will amount to \$236,930. Expenses payable by the company in connection with its organization and the sale of units are estimated at \$1,500, leaving a balance of \$235,430, if the entire issue is sold, which will be applied to the following purposes: (1) \$40,000 will be used to pay off certain liabilities of Normood Estates, Inc., which have been assumed by the company; (2) the remaining \$195,430 will be used by the company for its general component purposes. corporate purposes.

CARTTALIZATION CIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION, CIVANO DALEGO		Outstanding if all Units
7% sinking fund cumulative preferred	/ Authorized	are sold
stock (\$4 par) Common stock (5c, par value)	58,000 shs. 480,000 shs.	58,000 shs. *211,000 shs.

*As additional compensation for certain assets received from Norrood Estates, Inc., the company has agreed to issue to Norwood
states, Inc., a balance of 133,000 shares of common stock to be
elivered from time to time without the payment of additional conideration.

STOCK PURCHASE WARRANTS—Company has sold to the under-writers warrants for the purchase of 40,000 additional shares of common stock. Each of the 40,000 warrants entitles the holder thereof to purchase from the company one share of common stock at 50 cents per share and is exercisable not less than one year and five days and not more than five years from the date of the completion of this public offering.—V. 164, p. 2408.

General Investors Trust, Boston, Mass.	—Earr	nings, etc.
Nine Months Ended Sept. 30— Gross income	1946 \$74,347 11,623	
Net income Dividends	\$62,725 65,275	\$72,318
Gain-on sale of securities (not included above) Net asset value per share Sept. 30	75,594 \$5.80	88,579

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Securities owned at quoted market prices: (cost per books and for Federal income tax purposes was \$1,662,419, \$1,949,953; cash in bank, \$186,594; dividends receivable, \$7,695; accrued interest on bonds, \$3,249; total, \$2,147,491.

LIABILITIES—Capital stock (shares of beneficial interest, par alue \$1), \$36,295; capital surplus, \$1,458,953; unrealized appreciation f securities owned, \$287,534; undistributed income, \$12,590; dividends ayable Oct. 21, 1946, \$21,978; accrued miscellaneous taxes, \$142; tatal \$2,147,491. payable Oct. 21 total, \$2,147,491.

NOTE—The net assets of the trust at Sept. 30, 1946 based on market values amounted to \$2,125,372 or \$5.80 per share.—V. 164, p. 827.

Passenger car production by this corporation in the United States held steady in the first full November week (ended Nov. 9), close to the record figure for postwar output made the week before. The latest weekly report showed 29,674 automobiles manufactured, compared with 29,892 the previous week.

The figure stood as the second best weekly total of the postwar period, in line with general expectations for the present. Limitations because of certain material shortages still were being felt, with the result that production was approximately only three-quarters of the average weekly production rate of the 1941 model year.

For the year to date, General Motors has made 603,187 passenger cars in the United States, compared with 1,646,391 in the comparable period of 1941.

GM truck production total in the United States during the Week was 8,015, while 0.467

period of 1941.

GM truck production total in the United States during the Nov. 9 week was 8,015, while 9,467 were manufactured the week before.

The total number of supplier strikes affecting General Motors in the United States last week was 32, a drop from the figure of 38 in the previous week.

wing is a tabulation of production figures for car and truck

The Till a friends to the whole and county in the market	week End.	week End.	Jan. 1 to
	Nov. 9,'46	Nov. 2,'46	Nov. 9,'56
Chevrolet-passenger	14,080	14,522	283,850
Truck	6,345	7,622	214,757
Pontiac	4,893	4,591	99,518
Oldsmobile	4,012	4,418	82,017
Buick	5,615	5,213	116,539
Cadillac	1,074	1,148	21,263
GMC Truck & Coach-Trucks	1.597	1,785	25,045
Coaches	73	60	1,804
GM of Canada	2,056	2,083	39,638
Total U.S. and Canada	39,745	41,442	884,431

Registers 1,000,000 Preferred Shares—

The company on Nov. 8 filed a registration statement with the SEC for 1,000,000 shares (no par) preferred stock. Underwriters, Morgan Stanley & Co., New York. Company expects to use the proceeds, together with other funds, to help finance its expansion and modernization program estimated to cost \$590,000,000 of which \$290,000,000 had been expended through Sept. 30.

Declares 50-Cent Common Dividend-

The directors on Nov. 4 declared a dividend of 50 cents per share the outstanding common stock, payable Dec. 10 to holders of record yr. 14. A like amount paid on June 10 and Sept. 10, last, while in eceding quarters distributions of 75 cents each were made.

The regular quarterly dividend of \$1.25 per share on the \$5 prerred stock was also declared, payable Feb. 1, 1947 to holders of

record Jan. 6, 1947.

Increases Prices of All Cars by \$100-

Increases Prices of All Cars by \$100—

The corporation on Nov. 11 announced that, effective at once, factory list prices of all passenger car models produced and sold in the United States are increased \$100.

In making the announcement, C. E. Wilson, President, pointed out that an application for a \$100 increase in car prices had been under consideration by OPA for more than two months. He said that the adjustments now being made place prices of General Motors cars in a more reasonable relation to greatly increased costs of production. Mr. Wilson further stated that prices of all Chevrolet trucks would also be increased \$100, and that corresponding models produced by the GMC Truck and Coach Division would be increased in like amount. Prices of larger trucks and coaches have previously been adjusted, and there will no general change in those prices at this time.

Adjustments in the prices of certain household appliances will be announced later by the Frigidaire and Delco Appliance Divisions.

OPA recently authorized price increases up to 15% on automotive parts, and no general adjustment of such parts prices will be made at this time.

No general increase in the prices of Diesel electric locomotives or of other Division in the prices of Diesel electric locomotives or of other Division in the prices of Diesel electric locomotives or of other Division in the prices of Diesel electric locomotives or of other Divisions.

No general increase in the prices of Diesel electric locomotives other Diesel engines or Diesel power units is contemplated 164, p. 2408.

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.

General Phoenix Corp.—Plans Recapitalization—To Issue Warrants—Increases Dividend—

A special meeting of stockholders will be called for about Jan. o vote on a plan of recapitalization covering the class A common common stocks.

The company proposes to authorize 2,000,000 shares of \$1

to vote on a plan of recapitalization covering the class A common and common stocks.

The company proposes to authorize 2,000,000 shares of \$1 par common stock and will issue three shares of the new stock for each share of class A common stock of \$5 par value. Holders of the presently outstanding \$5 par common stock will receive six shares of the new stock, plus warrants to buy three additional shares at \$10 per share. The warrants will not be exercised before Oct. 1, 1947 and will run to Oct. 1, 1951.

After giving effect to the proposed recapitalization, there will be approximately 562,275 shares of new common stock outstanding. Application will be made at a later date to list the new stock on the New York Curb Exchange.

The directors have declared a quarterly dividend of 37½ cents per share on the class A common and common stocks, payable Dec. 16, 1946 to holders of record Dec. 5. This represents an increase of 12½ cents per share for this quarter over the previous regular basis and would be equivalent to 50 cents per share per annum on the new common stock after recapitalization.—V. 164, p. 1208.

General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended Nov. 1946, amounted to 130,750,024 kwh., an increase of 17,256,010 kwh., 15.2% over the corresponding week of 1945.—V. 164, p. 2409.

General Refractories Co.—Quarterly Report—

General Refractories Co.—Quarterly Report—
Floyd L. Greene, President, on Oct. 29 stated:
The company reports for nine months ended Sept. 30, 1946, net income of \$508,453 which is equal to \$1.08 per share. This compares with earnings of \$586,086 during the same period of 1945 which were equal to \$1.25 per share.
For the three months ended Sept. 30, 1946, earnings amounted to \$320,031 or 68 cents per share which compares with earnings during the third quarter of 1945 or \$167,577 or 36 cents per share.
On Oct. 7, 1946, the War Assets Administration advised that General Refractories Co. was the successful bidder for the Silica Brick

plant at Lehl, Utah. Since the above date, authority has been received to take possession of the plant on Nov. 4, 1946.

Net sales _______ \$5,884,098 \$4,529,435 \$19,591,696 \$19,436,256 of operations ______ \$5,037,641 3 945 466 \$19,436,256 Gross profit bef. oth. \$846,457 \$583,975 \$2,446,748 \$2,134,515 Other inc. from various 30,868 156,170 Profit Depr., depl. & amortiz. Corp. and prop. taxes_ Amortiz. of note exp.__ Interest \$877.325 \$603.722 \$2.602.918 \$2,306,874 183,215 95,506 83 11,180 36,376 197,688 94,460 819,605 359,365 1,425 63,247 58,553 797,550 322,799 3,609 75,571 22,414 14,633 Cr15,746 Other deductions red. and Penn. income taxes & exc. profits tax' (est.) 230,934 145 007 598,249 335.933 \$320,031 \$167,577 \$0.36 Net income *Earnings per share___

BALANCE SHEET, SEPT. 30, 1946

*On 469.713 common shares (no par).

BALANCE SHEET, SEPT, 30, 1946

ASSETS—Cash in banks and on hand, \$2,741,837; U. S. Government securities, \$52,000; accounts and notes receivable (less reserve), \$3,107,710; inventories, \$2,900,844; accrued interest receivable, \$5,073; claim for refund of 1942 Federal taxes, \$520,000; miscellaneous investments (stocks and bonds, at cost or nominal value), \$14,152; investment in Northwest Magnesite Co. (4,000 shares common stock; at cost, less reserve), \$515,000; deferred accounts, \$319,119; repair parts, etc., \$548,265, real estate, buildings, machinery, equipment, mineral lands, etc. (after reserve for depreciation and depletion, \$8,586,291), \$10,775,745; total, \$21,499,744.

LIABILITIES—3/4% notes due within one year, \$244,000; accounts payable (trade and others), \$597,064; accrued wages, \$345,079; accrued taxes, \$79,662; miscellaneous accruals, \$37,809; unemployment insurance and old age pensions (accrued), \$102,359; interest accrued, \$11,180; allowance for Federal income tax 1946, \$389,007, and allowance for balance due Federal income tax 1945 and prior years, \$184,084 (less U. S. Treasury notes—Tax Series of \$335,000); \$238,091; notes payable, account of acquisition of The Kentucky Fire Brick Co. due 1948 to 1949, \$160,000; 3/4% promissory notes due 1-1-57 (less payments due within one year of \$144,000), \$972,000; reserves for contingencies, \$192,171; capital stock (469,713 shares of no par value), \$12,394,738; capital surplus, \$611,338; earned surplus, \$5,514,253; total, \$21,499,744.—V. 162, p. 2942.

General Shareholdings Corp.—Wipes Out Div. Arrear-

ages—
The directors have declared a dividend of \$3.25 per share on account of accumulations and the regular quarterly dividend of \$1.50 per share on the \$6 cumulative convertible preferred stock (optional stock dividend series, both payable Dec. 1 to holders of record Nov. 19. Giving effect to this payment, arrears will be eliminated.

In lieu of cash, stockholders, at their option, may receive for the aggregate of the two dividends, common stock at the rate of 209/1500ths of one share for each share of preferred stock.—V. 164, p. 2153.

General Telephone Corp. (& Subs.)-Earnings-

*HISTORICAL CONDENSED CONSOLIDATED STATEMENT OF INCOME

Period End. Sept. 30— Operating revenues		†9 Mos., '45 \$23,923,693	12 Mos., '46 \$35,682,174
Total oper, exps. and taxes	23,189,367	20,587,655	30,547,309 226,286
Misc. deductions (net)	2.00,100		
Net earnings	\$3,956,342	\$3,210,533	\$4,908,579
Interest on long-term debt	1,059,745	1,048,834	
General interest	35,465	9,535	42,096
Amort. of debt discount, premium			18 18 18 18 18 18 18 18 18 18 18 18 18 1
and expense (net)	66,572	68,218	88,051
Interest chgd. to construction	Cr27,153	Cr8,768	Cr35,199
Dividends on pfd, stock of subs	543,568	630,021	680,316
Minority interest in current earns.	2,222	1,648	3,723
Net income	\$2,275,923	\$1,461,045	\$2,718,953
Dividends on pfd. stock	95,685	326,438	201,576
Income balance	\$2,180,238	\$1,134,607	\$2,517,377
Avge, no. of common stock outstdg.		638,693	814,904
Earnings per share		\$1.76	\$3.09
Earnings per snare			

*Including revenues and expenses of companies acquired during the period from dates of acquisition only. †Adjusted to reflect revenues and expenses of minor subsidiaries owned but not formerly consolidated. —V. 164, p. 1720.

General Time Instruments Corp. (& Subs.) - Earnings Oct. 6,'45 \$5,782,981 5,180,534 Oct. 7,'44 \$8,396,696 6,278,874 Oct. 9,'43 \$6,546,713 5,596,076 Oct. 5,'46 -- \$6,384,873 -- 5,821,182 16 Weeks Ended— Oper. costs and exps.__ Net oper, income____ \$563,691 Other income (net)___ 34,181 \$602,447 \$2,117,822 14,600 Consol. net inc. before income taxes_____rov. for Fed. and Can. income taxes_____ \$946.762 \$605,848 \$2,132,423 \$597,872 *544,236 50,481 218,013 Res. for contingencies__ Consol. net income__ \$379,859 †Earns. per com. share_ \$1.00 \$221,333 \$0.52 \$177,389 \$0.32 \$352,045 Includes provision for Federal excess profits taxes. †On 333,243

NOTE—Net income of the Canadian subsidiaries consolidated, after translation into U. S. dollars at official rates of exchange, amounted to approximately 10.6% of the total net consolidated income for the 1946 period as against 6.1% in 1945.—V. 164, p. 827.

Georgia & Florida RR.—Operating Revenues—

11 Days End. Oct. 31 Jan. 1 to Oct. 31
1946 1945 1946 1945
1946 1945 \$60,172 \$1,989,713 \$1,778,042 Operating revenues_ _V. 164, p. 2409.

Germantown Cooperative Association—Files with SEC The company on Nov. 12 filed a letter of notification with the SEC for \$40,000 4% series first mortgage bonds, 5,700 shares of permanent stock (par \$5) and 4,000 shares of ordinary stock (par \$25). All three sissues are to be sold at par. Proceeds will be used to acquire a piece of real estate and for working capital.

Gillette Safety Razor Co. (& Subs.) - Earnings-9 Months Ended Sept. 30— 1946 1945 1944 29 Months Ended Sept. 30— \$16,487,017 \$11,245,753 \$9,994,837 1946 1945 1944 1946 1945 \$1944 1946 1945 1944 1946 1945 1944 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1945 29,994,837 1946 1947 29,994,837 1947 29,994,837 1948 29,994 1948 29,994 epreciation 305,030 255,012
oreign & domestic inc. & excess
profits taxes 8,668,347 7,940,781 7.068.783 \$7,513,640 \$3,051,360 \$26,69 \$10.84 \$3.23 \$1.00 \$2,703,943 \$9.61 \$0.82 Amt earned per sh. of pref. stock Amt. earned per sh. of com. stock Extra Divideo

Extra Dividend—

On Oct. 30 the directors declared an extra dividend of 75 cents per share on the common stock, payable Dec. 12 to holders of record Nov.

15. Previously this year, the company paid the following dividends: Jan. 25, 25 cents; and April 25, July 25 and Oct. 25, 50 cents each.

Payments in 1945 were as follows: Jan. 20, April 25 and July 25, 20 cents each Oct. 25, 25 cents; and Dec. 22, an extra of 35 cents.

Glenmore Distillers Co.—N. Y. Transfer Agent—
The Chemical Bank & Trust Co., New York, N. Y., has been pointed New York registrar for the class B common stock.—V. 164, p. 278.

Grand Rapids (Mich.) Realty Co.—Files with SEC-

The company on Nov. 4 fled a letter of notification with the SEC for 4,034 shares (\$10 par) sommon. Of the total the company will issue a maximum of 500 shares to James Leenhouts, President, as compensation, and the remaining 3,534, shares will be offered to stockholders at \$12 a share. Proceeds will be used to assist in retiring \$118,000 fonded indebtedness. Issue not underwritten.

(W. T.) Grant Co. (& Subs.) - Earnings-

INCOME ACCOUNT FOR TWELVE MONTHS ENDED) AUG. 31, 1946
Sales	\$198,453,005
Cost of merchandise sold and operating expenses	180,541,173
Other deductions (less sundry income of \$84,445)	ents 444,220
Prov. for deprec. and amortiz, of leasehold improveme	
Interest paid (less interest earned of \$186,815) Provision for Federal taxes on income (estimated)	
Provision for Federal taxes on income (estimated)	1,100,000
Net earnings	\$8,174,674

NOTE—The above statement is based on interim figures and accordingly is subject to taking of physical inventories and the customa audit to be made at the close of the fiscal year ending Jan. 31, 1947. V. 164, p. 2409.

Great Northern Ry.-Offers to Prepay Bonds-

Holders of general mortgage 4½% gold bonds, series E, due July 1, 1977, have been notified that they may obtain prepayment of said bonds on or prior to the close of business on Dec. 27, 1946, at The Pirts National Bank of the City of New York, 2 Wall St., New York; They will receive 105 and interest to July 1, 1947, the date set for redometric

redemption.

Payment in respect of the bonds will be made within five days after the surrender of such bonds. (See V. 162, p. 1513.)-

Permanent Bonds Ready-

Permanent Bonds Ready—
The New York Stock Exchange on Nov. 12 directed that deliverles of general mortgage 34% gold bonds, series N, due 1990, and general mortgage 34% gold bonds, series O, due 2090, up to and including Nov. 26, 1946; may be made either with temporary bonds or with permanent bonds; that beginning Nov. 27, 1946, only permanent bonds shall be a delivery.

—Temporary bonds may be exchanged for permanent bonds at office of the company, 2 Wall St., Room 905, New York, N. Y.—V. 164, pp. 2409 and 1870.

Group Securities, Inc.—Extra Distributions

extra Distributions. The directors on Nov. 4 declared usual quarterly dividends and extras on its various classes of shares which will amount to approximately \$2,364,285. Of this amount, \$1,438,905 will represent extra dividends payable out of realized profits. The balance of \$925,380 will be made up of regular dividends from net investment income.

The following dividends for the fourth quarter of 1946 are payable Nov. 20 to shareholders of record, November, 1946:

	For Fourth Quarter		Total for 1946			
				Regular	Extra	
Agricultural	1 .06	.40	.46	.245	.515	.76
Automobile		.01	07	.19	.13	.32
Aviation	.14	.05	.19	.37	.13	.50
Aviation	05		.05	.165	.115	.28
Chemical		Section 1	.04	.175	.105	.28
Electrical equipment	10	.08	.13	.26	.32	.58
Food	05	.07	.12	.15	.16	31
Fully administered	06	.01	.07	.205	.175	.38
General bond	09	.27	.36	.36	.22	.68
Industrial machinery			.08	.21	.14	.35
Institutional bood	08		.08	.36	.02	.38
Investing company	4.08	.07	.15	.18	.17	.35
Low priced		.07	.10	.14	.25	.39
Merchandising	.07	.50	.57	.275	.695	.97
Mining		.02	.06	.14	.08	.22
Petroleum		.01	.07	.19	.13	.32
Railroad bond	.04	.60	.64	.165	.625	.79
Railroad equipment		100	.03	.16	.06	.22
Railroad stock			.05	.17	.09	.26
Steel		.02	.08	.18	.10	.28
Tobacco		7.3	.06	.19	100	.19
Utilities		.035	.05	.10	.17	.27

By "regular dividend" is meant dividends from net investment in come. "Extra" dividends represent distribution from accumulated undisturbed net profits.

undisturbed net profits.

In accordance with the dividend policy stated in the May 31, report to shareholders, the opportunity was given shareholders, at option, to receive such of the extra dividends in the final quart were large enough to make the procedure practicable either in or in additional shares of the class on which they were paid, choice was offered shareholders in the case of the above listed dividends on agricultural shares, general bond shares, merchand shares and railroad bond shares.—V. 164, p. 2018.

Gulf Power Co.—Earnings—

Period End. Sept. 30-	1946-Mon	th-1945	1946-121	Mos.—1945.
Gross revenue	\$382,791	\$367,936	\$4,500,910	\$4,524,214
Operating expenses	161,036	144.834	1,856,931	2,011,093
Frov. for depreciation	23,000	21,000	270,000	249,000
Amertization of plant	3-9/12 de 1			
acquistion adjustments	4.000	4,000	48,000	48,000
Provision for taxes	85,464	26,306	799,356	356,795
Gross income	\$109,291	\$171.796	\$1,526,623	\$1,859,326
Int. on long-term debt	14.174	.14.312	171,412	173.068
Amort. of prem. on debt	Cr206	Cr203	Cr2,485	Cr2,509
Other deductions	204	173	32,174	Cr21,126
Net income	\$95,119	\$157.519	\$1.325.523	\$1,709,893
Dividends on pfd. stock	5,513	5,513	66,156	66,156
Balance	\$89,606	\$152,006	\$1,259,367	\$1,643,737
─V. 164, p. 1870.	Sin All Sales		Striff, S. A. His	4-01 1 145-65

Hackensack Water Co. (& Subs.) - Earnings -

9 Months Ended Sept. 30—	1946	1945	1944
Gross operating revenue	\$3,495,801	\$3,326,411	\$3,350,138
Gross non-operating revenue	7,971	12,573	12,411
Net earnings	1.693,862	1,593,694	1,645,652
Interest charges (net)	414,608	409,077	398,581
Retirement	259,213	256,276	254,493
Norm. Fed inc. & surtax	192,300	246,300	- 249,000
Excess profits tax		183,800	161,250
*Special charge	166,500		recorded <u>contains</u>
Balance surplus	\$661 241	\$498 239	\$582 327

(M. A.) Hanna Co.-To Pay \$1 Common Dividend-

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 11 to holders of record Nov. 30. This com-

pares with 50 cents paid on Sept. 11, last, and 25 cents each on March 12 and June 11, 1946.

In 1945, the following payments were made: March 13 and June 13, 25 cents each; Sept. 13, 35 cents; and Dec. 14, \$1.15.

The regular quarterly dividend of \$1.06\(\psi\) per share on the \$4.25 cumulative preferred stock was also declared, payable Dec. 1 to holders of regord Nov. 15.—V. 164, p. 2154.

Hamilton Gas Corp. (& Subs.)-Earnings-

Period End. Sept. 30— Revenues Non-operating income	1946—9 \$44+,306 7,738		1946—121 \$628,454 10,673	Mos.—1945 \$647,886 11,152
Total income	\$457,045 352,163		\$639,133 471,799	\$659,039 564,818
Net earnings Interest deductions	\$104,881 36,690		\$167,334 48,188	\$94,220 49,724
Net income	ivoc, to 1	\$27,007	\$113,145	\$14,435

9 Mos. End. Sept. 30	1946	1945	1944	1943
Gross oper. income	\$3,632,576	\$2,809,547	\$2,401,799	\$1,664,989
*Costs, oper. and gen. exp.	2,535,743	2,237,242	1,835,034	1,297,765
Intang, develop: costs	385,264	136,444	110.963	15.361
Deprec. and depletion	127,836	119,103	115,716	90.878
		-		

*Including raw materials, operating, selling and administrative expenses, State, county and Federal taxes. †Before allowing for dividends received amounting to \$205,000 in 1946, \$160,000 in 1945, \$243,889 in 1944 and \$4,370 in 1943.—V. 164, p. 2154.

Harbison-Walker Refractories Co. (& Subs.) - Earns,-

Period End. Sept. 30— 1948—3 Mos.—1945 1946—9 Mos.—1945 9Not.—earnings \$750,500 \$398,700 \$1,223,700 \$1,223,700 \$1,235,700

(William H.) Harman Corp., Philadelphia—Registers

William H.) Harman Corp., Philadelphia—Registers with SEC—

The company on Now. 13 filed with the Securities and Exchange Commission a registration statement relating to a proposed public offering of 280,000 shares of capital stock. Smith, Barney & Co. will be principal underwriter.

The contemplated offering will represent the initial public financing of a company, organized in 1943 by William H. Harmon and associates, which has designed and developed a new type of low cost home to be made available at prices estimated to result in an ultimate cost to the purchaser of from \$5,900 to \$7,200, including the cost of land, foundation, erection, utilities and basic landscaping.

The corporation has entered into a market guarantee agreement with the Reconstruction Finance Corp. under which, among other things, the company will undertake to manufacture and assemble 10,000 housing units by the end of 1947, and the RFC agrees to purchase at 90% of the corporation's price to dealers, or at actual cost to the corporation after such cost is determined, as many of the units as the company is unable to sell to other purchasers. Proceeds will be applied to the purchase and installation of machinery and equipment and to the carrying of inventories and receivables. Additional working capital is expected to be made available under a credit agreement with the Chase National Bank. Company's plant, located in Wilmington, Del., is expected soon to begin producing in quantity for initial distribution to dealers in the area east of the Mississippi River. The "Harmon Homes" are of one story construction and conventional appearance. With modifications as to floor plans, they will be initially available in two and three bedroom sizes. The corporation expects to sell for the most part to dealers who in turn will sell to the ultimate purchasers. Provision will be made for bulk sales to industrial corporations and other large purchasers. In the form to be shipped, each housing unit will be in a package which will include the exterior walls

Hecht Co.—Quarterly Sales Up 37.6%-

Period End. Oct. 31— 1946—3 Mos.—1945 1946—9 Mos.—1945
Sales _______ \$16,366,282 \$11,897,468 \$45,503,700 \$33,860,247
—V. 163, p. 2726.

Hercules Cement Corp.-Declares Two Dividends-

The directors have declared two dividends of 50 cents each, payab Nov. 30 and Jan. 1, next, to stockholders of record Nov. 1 and Dec. 1 1946, respectively. These are the first distributions since 1943 in white year 50 cents was paid.—V. 127, p. 1535.

Herff Jones Co., Indianapolis, Ind .- Files With SEC

The company on Nov. 8 filed a letter of notification with the SEC for 27,331 shares (\$1 par) class A preference stock. O'fering price, \$10 a share. Proceeds will be used for additional working capital. Issue is not underwritten.—V. 161, p. 1426.

Heywood-Wakefield Co.-Financial Statement-

Heywood-Wakefield Co.—Financial Statement—Richard N. Greenwood. President, on Oct. 31, said:

"Sales to civilian customers for the first nine months were 180% in excess of those-billed for the corresponding period a year ago and 35% less than combined billings to war agencies and the regular trade in the same months last year.

"The company sustained an operating loss of \$588,378 during the nine months compared with net earnings of \$318,493 reported for the same period last year. Operations for the third quarter of the current year resulted in a profit before Federal income taxes of \$145,033 as the consequence of additional price relief and further reduction of reconversion costs. The amount of the accumulated loss for the current year, if not equalized by earnings during the last quarter, will result in a claim for refund of excess profits taxes of prior years estimated at \$756,120, and is so recorded in the balance sheet.

A larger investment in receivables and inventories to support the increased volume of output, additional requirements for the purchase of new and replacement capital equipment, and necessary financing of estimated tax refund have resulted in the use of bank accommodation to the extent of \$1,200,000 at Sept. 30, 1946.

CONSOLIDATED EARNING FOR NINE MONTHS ENDED SEPT. 30

CONSOLIDATED EARNING FOR NINE MONTHS ENDED SEPT. 30 *Net profit

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946
ASSETE—Cash, \$436,586: notes and accounts receivable (after reserve of \$36,078), \$1,817,954; refundable Federal taxes on income (estimated), \$756,180; inventories (at lower of cost or market), \$3,586,162; mortgage notes receivable, \$10,265; postwar refund—Canadian excess profits taxes (est.), \$51,579; investments in affiliated companies, \$36,446; sundry investments, \$18,063; property, plant and equipment (after reserve for depreciation of \$2,529,587), \$3,237,276; goodwill and patents, \$1; prepaid insurance, taxes, etc., \$83,916; total, \$10,034,428.

LIABILITIES—Notes payable, \$1,200,000; accounts payable, \$612.561; corned taxes, payrolls and commissions, \$371,770; Federal and Canathink it we make the control of the control of the second of the control of the

dian taxes on income (est.), \$269,568; reserve for contingencies, \$1,000,000; 5% series B 1st preferred stock (par \$25 per share), \$3,487,000; common stock (par \$25 per share), \$1,593,529; total, \$10,034,428.—V. 164, p. 8.

Hewitt-Robins, Inc .- Earnings-

| 3 Months End | 9 Mos. End. |

NOTE—The company expects at this time that final results for tifull year will be such that "carryback" refunds, if any; will be nomin in amount, and has included no provision therefor in these rigures. V. 163, p. 2439.

Hibbard, Spencer, Bartlett & Co. - Larger Monthly Payments to be Made in 1947

The directors on Oct. 22 declared two dividends of 15 cents each, payable Nov. 29 and Dec. 27 to stockholders of record Nov. 19 and Dec. 17, respectively. This brings total dividends paid or payable in 1946 to 8.35 per snare, as assanst \$2.50 in 1945.

A dividend of 20 cents per share was also declared, payable Jan. 31, 1947 to stockholders of record Jan. 21, 1947. On Jan. 25, 1946, a resplar or 15 cents and year-end of 75 cents were paid.—V. 164, p. 1595.

Household Finance Corp.—Financial Statement-

Household Finance Corp.—Financial Statement—

B. E. Henderson, President, on Oct. 25 said:
The amount of customer notes receivable on Sept. 30, 1946 showed an increase of \$25,158,866, or 33.07% over that at the start of the year, which compares with an increase during the first nine months of 1945 of \$1,724,094. The increase in 1946 business has occurred in each of the 25 States and the Canadian provinces where the company and its subsidiaries operate.

On the subsidiaries operate.

On the start of the 25 states and the Canadian provinces where the company and its subsidiaries operate.

For several years a steckholders declared thus far from 1946 carnings have aggregated \$1.15 per share (35 cents on April 15 and 40 cents each on July 15 and Oct. 15), compared with \$1.05 per share for the same period in 1945.

For several years the company has carried reserves established to cover contingencies in connection with Canadian exchange and other general business contingencies. In view of the improvement in Canadian exchange, the directors voted to reduce these receives by a transfer of \$500.000 from the reserve for contingencies to earned surplus.

During 1940 and 1.41 the company charged against income an amount for Federal taxes \$116,765 more than was needed, due largely to a retraactive charge in the 1940 Revenue Act. This has been carried as a current liability pending examination of the tax returns. As the tax returns for these years have now been examined and settled, this sum has been credited to current income under the caption "sundry income."

CONSOLIDATED INCOME ACCOUNT

	9 Mos. End	led Sept. 30	12 Mos. End.
	1946	1945	Sept. 30, '46
Gross income from operations	\$17,212,183	\$13,623,842	\$21,814,196
Oper. exps. (excl. prov. for losses			Branch Art
on instalment notes receivable)	9,133,152	7,213,236	11,952,158
Prov. for losses on stai, notes rec	226,178	70,782	226,179
Net income from operations	\$7,852,853	\$6,339,824	\$9,635,859
Prov. for Fed. and Can. inc. taxes_	2,924,250	2,514,155	3,250,117
Interest paid (incl. amertiz. of deb.	-,0,000	-,0,-00	
discount and expense)	700,687	238,655	883,308
Min. int. in earns, of subsid. co	9,919	13,002	
Sundry income	Cr122,771	Cr15,192	
Net inceme	\$4,340,768	\$3,589,204	\$5,603,512
Dividends on 5% pfd. stock		327,720	
Dividends on 33/4 % pfd. stock	281,257		
Dividends on common stock	2,495,446		
Earnings per common share	\$1.87	\$1.42	
			42.10
CONCOT TO A TITLE TO A T A	ATCAYS CATEMANNE	mmmm no	ACCOMPANY OF TAXABLE PARKETS AND ASSESSED.

CONSOLIDATED BALANCE SHEET,	SEPT. 30	
ASSETS—	1946	1945
Cash on hand and in banks	\$7,617,910	\$6,832,067
*Instalment notes receivable (net)	94.106.793	59,645,653
U. S. Treasury tax sav. notes, ser C-at cost		185,000
\$Invest, in cap. stk. and cap, notes of Peoples	100000000000000000000000000000000000000	
Indust. Bank, a non-consol. sub. co. (at cost)	2,913,627	
Travel advances and employees notes and ac-	Takan sa sa	
counts receivable	48,473	28,205
Claims for refund of Fed. exc. prof. taxes	867,000	867,000
Postwar refunds of Can. excess profits tax		141,049
Other receivables, etc.	102,848	79,925
fOffice furniture, equip, and imprets. (at cost)_	410,219	340,987
Prepaid contrib. to empl. savings-retir. plan	401,069	300,000
Unamortized debenture disct, and expenses	207,526	189,744
Totals	106,675,464	\$68,609,629
LIABILITIES—		
Notes navable:		Chief Cold Cold Cold Cold

19631	\$106,675,464	\$68,609,629	
LIABILITIES—			
Notes payable:			
Banks	\$39,971,875	\$5,131,440	
Fmp'., officers, & others, purs, to thr	ift plan 655,780		
Federal and Can, inc. and cap, stock t	axes 3.570.776	3,430,998	
Dividends payable	963.560		
Interest accrued on 234 debentures			
Miscellaneous current liabilities	110,651		
234 % skg. fund debentures, due July 1.		15,000,000	

 2% % skg. fund debentures, due July 1, 1970
 15,000,000
 15,000,000

 Res. for Cap. exch. fluct, and other conting.
 1,213,427
 953,397

 Minority int, in subsidisty company.
 28,980
 146,901

 3% % preferred stock (par \$100)
 10,000,000
 10,000,000

 4Common stock (ne par).
 21,745,180
 21,675,180

 Capital surplus
 537,111
 465,394

 Farned surplus
 12,775,000
 10,379,947
 __\$106,675,464 \$68,609,629

*After reserves for losses of \$7,122,418 in 1946 and \$6,744,991 in 1945. †After reserves for depreciation and amortization of \$820,248 in 1946 and \$79,582 in 1945. †Represented by 2,174,518 shares in 1945 and 2,167,518 shares in 1945. *The corporation's investment in capital stock of Peoples Industrial Bank, a non-consolidated subsidiary, was approximately \$234,003 in excess of the related equity in the book values of the subsidiary's net assets as of Sept. 30, 1946. This subsidiary was 95,94% owned on that date.—V. 164, p. 1722.

Houston Oil Co. of Texas-Earnings-

(Including Houston Pipe Line Co.)

Period End. Sept. 30— 1946—3 Mos.—1945 1946—9 Mos.—1945 1997. & gen. exp., incl. tax. (other than Fed.

income)	1,370,429	1,265,499	4,155,044	3,727,487
Income from opers Other income	\$1,206,022 113,527	\$1,248,893 27,165	\$3,792,946 254,352	\$4,349,337 128,669
Ant. avail. for inter., deprec. and deplet. Int. on bonds & notes_ Amort. of debt discount	\$1,319,550 67,688	\$1,276,057 15,000	\$4,047,299 191,893	\$4,478,006 131,846
and expense	1,076 412,100 148,798 170,930	411,550 148,827 192,610	2,427 1,231,796 414.344 662,470	7,698 1,230,107 479,879 770,700
Net profit	\$518,957	\$508,070	\$1,544,369	\$1,857,775

Earn, per com. share... \$0.47 \$0.34 \$1.40 \$1.32 Earnings for 12 months ending Sept. 30, 1946; follows: Gross earnings from operations, \$10,576,730; operating and general expenses, including taxes, \$5,607,227; income from operations, \$4,969,503; other income, \$4,940,503; other income, \$4,940,503; other variable for interest, depreciation and depiction, \$5,433,609; interest on bonds and notes, \$207,148; amortization: of debt discount and expense, \$2,427; depreciation and depiction, \$1,615,200; property retired and abandoned, \$453,351; Federal income taxes (est.), \$960,530; net profit, \$2,194,253...V. 163, p. 1159.

Hudson Bay Mining & Smelting Co., Ltd .- Earnings-

Hudson River Power Corp.—Hearing on Nov. 26-

The Securities and Exchange Commission will consider on Nov. 26 the proposal to merge the Hudson River Power Corp. and System Properties, Inc., Hydro-Electric System, into Eastern New York Power Corp., recently formed for this purpose. See V. 164, p. 2409.

Illinois Central RR.—Prepayment Offer—

Hilinois Central RK.—Prepayment Offer—
Holders of Cairo Bridge 4% bonds, due 1950, apparently have been reluctant to accept the company's offer to redeem the bonds at any time at principal plus interest to the date they are surrendered. According to a report filed with the New York Stock Exchange; only \$137,000 bonds have been tendered for payment since July 7, 1946, reducing the total amount outstanding to \$1,925,000. Cash for payment of the bonds is held on deposit by the United States Trust Co., New York, N. Y., trustee of the issue.—V. 164, p. 2287.

Illinois Terminal RR. Co.-Form of Certificate-

The New York Stock Exchange on Nov. 12 directed that deliveries of common stock, up to and including Nov. 26, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Nov. 27, 1946, only permanent certificates shall be a delivery.—V. 164, p. 2410.

Imperial Belting Co., Chicago-New Control-

Imperial Belting Co., Chicago—New Control—
All of the capital stock of this company has been acquired by G. L. Ohrstrom & Co., New York investment bankers, and associates, at was announced on Nov. 13. Established in 1909, Imperial manufacturers conveyer belting for industrial use.

In announcing the purchase, H. T. Cavanaugh, a partner in the Ohrstrom firm, stated that the acquisition was made for investment, and no public distribution of stock is contemplated.

The new directors of the company are: G. L. Ohrstrom of New York; Merrill Stubbs of New York; Furber Marshall of Newark, Ohio; H. T. Cavanaugh of New York, and R. A. Smyer of Dallas, Texas.

Indiana Associated Telephone Corp.—Earnings—

Period End. Sept. 30— Operating revenues Uncollec. oper. rev	1946—Moi \$238,039 238	1th—1945 \$213,875 214	1946—9 N \$2,031,177 2,031	\$1,866,887 1,845
Operating revenues Operating expenses Rent for lease of oper.	\$237,800	\$213,661	\$2,029,146	\$1,865,042
	170,835	126,995	1,495,009	1,134,956
operating taxes	50	50	450	450
	32,548	50,360	272,283	299,966
Net operating income Net after charges	\$34,367	\$36,256	\$261,404	\$329,670
	20,672	22,415	145,594	200,319

Inland Steel Co. Period End. Sept. 30—		os.—1945		os.—1945
Net sales & other revs. Cost of sales	\$ 58,573,375 48,628,137 1,838,431	48,466,676	\$ 153,690,511 132,137,923 4,829,202	155,053,546
Interest on bonds and serial notes Prov. for Fed. inc. tax Prov. for Fed. excess tax	201,334 2,978,000	242,100 - 1,776,000	(6,205,217	726,318 4,399,000 4,879,000
Net income Shares outstanding Earnings per share	4,899,315 \$1.01	2,016,017 1,633,105 \$1.24	4,899,315 \$2.02	1,633,105 \$4.43
NOTE—Net earnings f June 30, 1946, and Sept. pay amounting to \$1,81; a total of \$2,804,000 for	30, 1946 ii 2,650; \$837, the nine m	350 and \$1 nonths ende	e costs and 54.000, resp	ectively, of

Net earnings for the nine months ended Sept. 30, 1945 include accelerated amortization of emergency facilities in conformity with the Prerident's preciamation effective Sept. 29, 1945.

Year-End Dividend of 70 Cents -

Year-End Dividend of 70 Cents —

A year-end cash dividend of 70 cents per share was declared on Oct. 30 on the 4,899,315 shares of capital stock issued and outstanding, payable Dec. 2 to holders of record Nov. 15. Distributions of 40 cents each were made on June 1 and Sept. 4, last.

Prior to the issuance of two additional shares of common stock on May 8, 1946, for each share held, the company paid \$1 per share on March 1, 1946, and in each of the first three quarters of 1945. On Dec. I, last year, a year-end cash distribution of \$1.50 per share was made on the old common stock.—V. 164, p. 1722.

International Business Machines Corp. (& Subs.)-

9 Months Ended Sept. 30—	1945	1944
Profit before income taxes	\$29,320,839	\$27,744,383
Inc. and excess profits taxes (net)_	21,544,300	20,170,400
Net profit	\$7,776,539 1,145,926 \$6.79	\$7,573,983 1,091,443 \$6.94

International Detrola Corp.—Dividend Action Def'd-

The directors on Nov. 6 decided to defer action on the dividend customarily paid in November until next month's meeting, at which time preliminary audited figures for the fiscal year ended Oct. 31 are expected to be available.

Distributions of 25 cents each were made on Feb. 1, May 1 and Aug. 1, last, and on Feb. 1, May 1, Aug. 1 and Nov. 22, 1945.

V. 164, p. 955.

International Investing Corp.—To Vote on Liquidation

International Investing Corp.—To Vote on Liquidation.

A special meeting of stockholders has been called for Nov. 29 to act on a proposal that the company be liquidated and its assets distributed pro rata to stockholders.

Subject to approval of the above proposal, stockholders will receive their share of the assets in cash or investment securities. Those electing to receive their share in investment securities, are required to notify the company by Nov. 25, 1946, according to the notice.

Upon permanent closing of the transfer books incident to the liquidation, the New York Curb Exchange will suspend dealings in the \$1 par common stock, it was announced.—V. 164, p. 684.

International Minerals & Chemical Corp.—Erecting Sulphuric Acid Plant—

Sulphuric Acid Plant—
Construction has just started by this corporattion on a new sulphuric acid plant as an addition to its present commercial fertilizer plant at Spartanburg, S. C. According to Louis Ware, President, the new addition is expected to be ready for operation by June, 1947.
The announcement further adds:
"The new plant will enable the company to furnish all the necessary raw materials that it uses in the manufacture of its Superphosphate at Spartanburg, The company already mines its own phosphate and potash which, together with the sulphuric acid, represent the major components in commercial plant foods. At presdent, its manufacturing facilities in Spartanburg include an acidulating plant and a mixing plant.

plant.

When operating at full capacity, the new plant addition is expected to produce about 20,000 tons sulphuric acid annually."—V. 164, pp. 2410.

Interstate Light & Power Co. (Wis.) - Changes in Cap-

Interstate Light & Power Co. (Wis.)—Changes in Capital Structure—

A declaration has been filed with SEC by Northern States Power Co. (Min.); and Interstate Light & Power Co. (Wis.). The transactions proposed are summarized as follows;
Interstate and Northern States desire to recognize and revise the capital structure of Interstate. To accomplish such result, Interstate proposes to amend its articles of incorporation to increase its authorized capital stock from \$250,000 to \$550,000 consisting of 5,500 shares capital stock (par \$100) and to issue \$350,000 first mortgage bonds, due Cot. 1, 1975 bearing interest at the rate of 4%, to be secured by a supplemental deed of trust to the Harris Trust & Savings Banks, as trustee.

Northern States, which owns all of the outstanding securities of Interstate, will consent to such action by Interstate and will surrender for cancellation \$966,000 first mortgage bonds 4%, due Cet. 1, 1975, and 3,350 additional shares of Interstate capital stock. In connection with such exchange, Northern States will waive all right to interest past due and umpaid (3455,635 at June 30, 1946) owed by Interstate to it on the first mortgage 6% bonds now outstanding.

standing.				in the second
Intertype Corp.—I Period End. Sept. 30— *Gross profits————————————————————————————————————		- Mos.—1945 \$217,453 227,394	1946—9 M \$1,273,318 844,485	os.—1945 \$980,322 642,398
ProfitOther income (net)	\$117,578 4,058	†\$9,941 43,467,	\$428,833 28,187	\$337,924 22,117
Total income Provision for taxes Reserve for conting	\$121,636 50,900 15,000	\$33,526	\$457,020 188,900 45,000	\$360,040 150,368 30,000
Net earnings Earns, per com. share	\$55,736 \$0.25	\$33,526 \$0.15	\$223,120 \$1.00	\$179,672 \$0.81

After provision for depreciation of \$20,142 in 1946 (1945, \$32,490) three months and \$60,425 in 1946 (\$97,500 in 1945) for nine

NOTES—(1) The foregoing statement does not include any profit of less relating to investment in and advance to Intertype, Ltd., British

(Mary, or taxes is the estimated amount of Federal and State s payable under the existing laws.

Part of the 1945 net earnings is subject to review by the Contracts Price Administration Board.—V. 163, p. 3286.

Iowa Public Service Co.—Earnings-

12 Months Ended Sept. 30-

Operating révenues Operation Maintenance Provision for depreciation Taxes other than Federal income taxes Prov. for est. Fed. inc. & excess profits taxes	\$7,569,247 3,455,818 433,401 577,126 695,895 360,301	\$6,834,509 2,969,060 339,905 660,944 670,326 911,593
Net earnings from operationsOther income (net)	\$2,046,707 29,194	\$1,262,681 42,990
Gross income	\$2,075,901 1,086,730	\$1,305,671 - 667,775
Net income	\$989,171 289,559	\$637,896 334,903
, Balance	\$699,612	\$302,993

Balance \$699,612 \$302,993

*Federal taxes on lincome for the 12 months ended Sept. 30, 1946
have been reduced resulting from the deduction for tax purposes of
costs applicable to refinancing of bonds. An amount equivalent to
this reduction is shown as special charges under income deductions.
The special charges and the reduction of taxes are both nonrecurring
items. The reclassification of the special charges is in accordance with
the accounting requirements of a regulatory commission.

NOTE—In June, 1946 the company refinanced \$13,753,000 of first
mortgage 34% bonds; \$1,442,000 of 5% gold debenture bonds; 36,542
shares of first preferred stock and 12,478 shares of, second preferred
stock and issued \$13,750,000 of first mortgage bonds 24% series due
1976; a \$1,750,000 bank loan (due serially \$750,000 on June 24, 1947
at 1½% and semi-annually thereafter on Dec. 24 and June 24 of each
year in amounts of \$100,000 at 194% per annum; 42,500 shares of
3,75% first preferred stock and 137,333 shares of additional common
stock. The issue of the additional 137,333 shares of per common
stock increases the total outstanding common stock to 549,333 shares
of \$15 par value:—V. 164, p. 1872.

Jim Brown Stores, Inc.—New Name— See Brown Fence & Wire Co. above.

Kable Brothers Co., Mount Morris, III.—Files with SEC The company on Nov. 6 filed a letter of notification with the SEC for 20,907 shares (\$10 par) common, to be offered to stockholders in ratio of one share for each five held at \$10 a share, Issue is not underwritten. Proceeds will be used for expansion purposes.—V. 159, p. 1658.

Kansas City Southern Ry. Co.—Earnings—

Period End. Sept Ry. oper. révenue Ry. oper; expense	s \$2,654,861	nth—1945 \$2,566,876 1,684,636	\$22,375,805	Aos.—1945 \$29,068,178 17,331,310
Net rev. from ry Federal income t Other ry, tax acc	axes 190,000	\$882,240 170,000	\$7,683,031 1,280,000 1,277,000	3,750,000
Ry, oper, incom Equip, rents (net Jt. facil, rents (n	Dr) 159,081	\$712,240 164,779 2,030	\$5,126,031 1,167,960 53,780	1,726,323
Net ry. oper. ir -V. 164, p. 1723.	s487,205	\$545,431	\$3,904,291	\$4,605,046

Kensington Mines Inc., Seattle, Wash.—Files with SEC The company on Nov. 5 filed a letter of notification with the SEC 104.375 shares (20c par) common. Price, 20 cents a share. Proes will be used for development of mining property. Issue not un-

Keystone Custodian Funds, Inc.—Asset Value, Etc.

Net assets	\$18,097,304 \$19,818.	
Number of shares outstanding	1,987,512 1,854	519
Net assets per share	*\$9.11 \$1	0.69
On Keystone Common Stock Fund, Series "S-1		100
Net assets	\$2,687,406 \$2,605	
Number of shares outstanding	103,752 89	
Net assets per share	†\$25.90 \$2	9.24

Special Distribution—

The corporation recently announced regular semi-annual distribution 37 cents per share and a special distribution from realized prefices cents per share on the Keystone income common stock fur ealized prefits on stock fund

Series "82," payable Nov. 15 to stockholders of record Oct. 31, A distribution of 34 cents was made on May 15.

In 1945, the following dividends were paid on the above-mentioned shares: May 15, semi-annual of 35 cents regular and 5 cents special; and Nov. 15, semi-annual of 41 cents and 34 cents special.—V. 164, and Nov.

King-Seeley Corp.—Annual Report-

King-Seeley Corp.—Annual Report—
John Airey, President, on Oct. 16 said in part:
Including reconversion expenses and other costs resulting from the
war's termination, an operating loss of \$511,769 was incurred for the
year ended July 31, 1946. This loss was partially offset by crediting,
to income a reserve of \$250,000 provided in prior years for reconversion expenses. A further credit was obtained through a refund
of Frederal income, and excess profit taxes amounting to \$732,000.
After these special credits, profit for the year was \$475,231.
Profit, so computed, on common stock, after payment of \$97,873
dividends on preferred stock, was equal to \$1.36 a share on 273,369
shares, the average number of shares outstanding during the year,
or 96 cents a share on 386,865 shares outstanding at the year end.
This compares with profit of \$433,111 or \$1.59 a share on 248,683
shares outstanding at July 31, 1945, after payment of \$37,460 dividends
on preferred stock.
On July 31, 1946 there were 929 preferred stockholders and 1,925
common stockholders of the company as compared with 1,015 preferred
stockholders and 758 common stockholders on July 31, 1945.
During the year 8,824 shares of preferred stock were converted into
9,922 shares of common stock.

After provision for the preferred stock equity at par, book value of

During the year 8.824 shares of preferred stock were converted into 9,922 shares of common stock.

After provision for the preferred stock equity at par, book value of the common stock was \$15.46 a share on 386,865 shares outstanding July 31, 1946 compared with \$10.78 a share on 248,683 shares outstanding July 31, 1946 to the change from war to regular production, operations of the company for the fiscal year ended July 31, 1946 are not coince to the company for the fiscal year ended July 31, 1946 are not coince to the production of the previous year. Sales volume was slightly in excess of that of the former year because of the acquisition of Central Specialty Co. on June 1, 1943. However, such volume represented a much less intense use of the expanded facilities. This is attributable to production difficulties caused by material shortages and erratic scheduling by customers.

Central Specialty Division, operating at a profit since January, 1946, and now producing at a rate twice its previous peak, is still far short of its required volume.

Current shipments of the company are at the rate of \$18,000,000 a year and a considerable increase is contemplated in order to meet its scheduled program. Unfilled orders at Sept. 1 amounted to \$20,223,400.

\$20,223,400.

The V-Loan of \$1,600,000 outstanding July 31, 1945 was paid in full on Oct. 31, 1945. However, as inventory was increased during the year to meet expanded operations and considerable expenditures were made for equipment, substantial bank credit was again used.

In June 1946, 127,500 shares of common stock were sold to provide a net cash betterment of \$2,934,004. Bank loans were retired and the balance added to the general corporate funds.

A line of credit for \$2,500,000 with three major banks has been established to take care of possible short-term sales peaks arising out of the pent-up demands still to be met.

or the pent-up demands still to be met.

To furnish needed production capacity, an extension of 18,125 square feet of floor space is being added at Ypsilanti, Mich.

The present plant at Grand Rapids, Mich., consisting of 65,000 square feet and occupied under lease, will be vacated shortly and the equipment moved into another plant in Grand Rapids of 162,000 square feet, which has been leased for four years, with a renewal option for two additional years.

This will expand the company's total plant capacity in Ann Arbor.

option for two additional years.

This will expand the company's total plant capacity in Ann Arbor, Ypsilanti and Grand Rapids to 571,000 square feet.

In August 1946, the Servo governor business, which included substantial inventory, was sold to The Pierce Governor Co., Inc., Anderson, Ind.

INCOME ACCOUNT FOR YEARS ENDED JULY 31

Net sales Other income	1946 \$13,267,927 88,317	*1945 \$12,364,095 92,974
Total incomé	\$13,356,244	\$12,457,066
Manufac. cost of goods sold (other than depre.)		10,488,183
Selling and administrative expenses	723,257	481,020
Depreciation and amortization of properties	273,193	
Loss on disposal of properties	10,744	38,528
Interest expense	37,390	63,086
Prof. bef. Fed. inc. taxes & cred. shown below Provision for estimated Federal taxes on inc	†\$511,769	\$1,249,423 816,312
Estimated recovery of prior years' Fed. taxes on income resulting from carry-back of operating loss and unused excess profits tax credit	Cr732,000	
stored to income to offset partially reconver- sion expenses of approximately \$325,000	Cr250,000	
Profit for the year, incl. special cred. for 1946	\$470,231 97,873	\$433,111 37,450

Common dividends 201,458
‡Earnings per common share \$0.96 to reflect amortization adjustments. †Deficit. ‡Based

386,865 shares outstanding at July 31, 1946 and July 31, 1945.	on 248,683	shares at
BALANCE SHEET JULY 31		A Property in
ASSETS— *	1946	11945
Cash	\$933,630	\$1,139,428
United States Government securities (at cost)	6,825	1,258,936
*Accounts receivable	1,494,905	937,357
Contract termination claims		112,955
Cost of dies collectible from customers	77,452	
Invents, at cost or less (not in exc. of market) Post-war refund of exc. profits tax due Jan. 1,	3,554,085	1,869,655
1946 (estimated)		143,929
Est. refund of prior years' Fed. taxes on inc Carry-back claims for Fed. taxes on inc.	732,000	47,433
acquired from sub. in liquidation (est.) †Cost of common stock purchased for distribu-	184,193	184,193
tion to employees	17.052	13.884
Investment in subsidiary in liquidation		62,387
Land, buildings, machinery and equipment	2,422,958	1,936,742
Prepaid insurance and taxes	92,697	82,832
Deferred tooling	354,801	160,909
Total	\$9,870,598	\$7,950,640
LIABILITIÈS—		
Accounts payable	\$697,553	\$524,601
Accrued pay rolls, taxes and other items	418,273	382,000
\$Est. prov. for Fed. taxes on inc. & renegotia First mortgage bonds and deferred interest	842,596	377,583
thereon due July 1 of following year	27,800	27,800
Notes payable to banks		1,600,000
First mortgage 5% bonds and deferred interest	Broke & Sec.	Market Market
thereon, due \$27,800 annually	83,400	111,200
Reserve for war and post-war adjustments		250,000
		Maria - Maria
5% cumulative convertible preferred stock (\$20 par value)	1,819,520	1,996,000
Common stock (\$1 par value)	387,647	250,225
Conital aumlus	4 028 117	1 034 863

 Cappeal surplus
 4,028,117
 1,034,863

 Appraisal surplus
 109,977
 121,513

 Earned surplus
 1,455,715
 1,274,855

 Total
 \$9,870,598
 \$7,950,640
 *After reserves of \$17,359 in both years. †Represented by 782 shares in 1946 and 1,542 shares in 1945. ‡After reserves for depreciation and smortization of \$1,332,074 in 1946 and \$1,134,616 in 1945. §After deducting U.S. Treasury tax notes of \$1,036,000 in 1945. {Revised to reflect amortization settlement.

to reflect amortization settlement.

NOTE—Renegotiation proceedings for the year ended July 31, 1945 are not settled. The amount of refund tentatively determined by local War Department Price Adjustment Board is less than the amount provided and if the refund is settled on that basis, profit for the year and earned surplus would be increased approximately \$45,000.—V. 163.

(S. S.) Kresge Co.-October Sales Up 14.4% Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945 Sales — \$21,776,801 \$19,030,878 \$186,067,430-\$468,985,825 —V. 164, p. 1872.

(S. H.) Kress & Co.-October Sales Up 21.9% Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945 les _______ \$12,751,037 \$10,457,324 \$112,696,486 \$95,303,188

(The) Kroger Co.-Current Sales 30% Higher-

Period End. Nov. 2 1946 4 Wks. -1945 1946 4 Wks. -1945 Sales 48,185,956 \$36,929,932 \$456,193,621 \$370,923,038

The average number of stores in operation during the four weeks The average number of stores in operation during the four weeks ended Nov. 2, 1946, was 2,638, compared with 2,764 stores in the corresponding period of 1945.—V. 164, p. 2019.

Lake Shore Mines, Ltd .- 18-Cent Dividend-

A dividend of 18 cents per share has been declared on the capital stock, payable Dec. 14 to holders of record Nov. 14. A similar distribution was made on Sept. 14, last, while in preceding quarters regular dividends of 20 cents each were paid.—V. 164, p. 2410.

Lakey Foundry & Machine Co.—Resumes Dividend-

The directors have declared a dividend of 15 cents per share on the outstanding common stock, payable Dec. 9 to holders of record Nov. 25. Distributions of 10 cents each were made on this issue on June 11 and Dec. 10, 1945; none since.—V. 163, p. 2441.

Lane Bryant, Inc.—October Sales Up 8.8%

Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945 Sales ______ \$4,113,059 \$3,781,443 \$37,290,893 \$30,418,262 —V. 164, p. 1872.

Lehigh Valley Coal Corp.—Earnings—

1946-3 M	los.—1945	1946-9 M	los.—1945
		\$17,925,148	\$15,101,275
		16.253.192	13,731,670
\$500.436	¢247 198	e1 153 603	\$894,209
			33,693
3,000	9,1,15		200
\$602,942	\$356,872	\$1,163,830	\$927,902
349,488	486,930	990,505	985,375
\$952,371	\$843,804	\$2,094,337	\$1,913,270
97,225	101,156	293,092	308,606
	William Pho	AVALUA SAUJAS	
24,816	19,152		54,585
334,728	222,452	739,007	680,378
81,645	70,755	172,515	206,995
6.735	1.955	10.175	4.910
1,168	1,958	2,548	3,369
\$406,051	\$426,374	\$805,982	\$654,424
E ACCOUNT	r 12 mont	HS ENDED	SEPT. 30
		1946	1945
	Medical Stoff	\$23,693,298	\$20,803,715
	\$6,421,137 5,656,216 165,483 \$599,436 3,506 \$602,942 349,488 \$952,371 97,225 24,816 334,728 81,645 6,735 1,168	5,656,216 4,976,815 165,483 157,783 157,783 259,436 9,743 486,930 \$356,872 349,488 486,930 \$7,225 101,156 24,816 19,152 334,728 222,452 81,645 70,755 1,168 1,958 \$406,051 \$426,374 EE ACCOUNT 12 MONT	\$6,421,137

Cost of sales Selling, general & administrative expenses	21,401,890	\$20,803,715 18,755,996 646,131
Profit from mining and selling coal Profit on other operations		\$1,401,586 38,108
Other income		\$1,439,695 1,127,004
Total income Interest on funded debt Carry, charges on idle prop. & res. coal lands	\$2,937,523 393,644 117,264	
Denletion and depreciation	DEE 40E	040 014

rovision for Federal income tax _____ rovision for Pennsylvania income tax _____ \$1,268,298 \$1,021,041

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

Leland Electric Co., Dayton, O. (& Subs.) - Earnings-RESULTS FOR NINE MONTHS ENDED SEPT. 30, 1946

RESULTS FOR NINE MONTHS ENDED SEPT. 30, 1946
Sales
Net profit, after Canadian taxes & par. co. carrybacks..... 21,462
The company announces that "it is estimated that operations for the last quarter of 1946 will result in no further losses at the parent company, while the Canadian subsidiary will continue to show a satisfactory profit."

Two New Directors Elected-

William G. Laffer, Works Manager of The Cleveland Graphite Bronze Co. Cleveland, O., and Dr. Frederick Dellenbaugh, Jr., retired, Litchfield, Conn., and formerly on the faculty of Massachusetts Institute of Technology, have been elected directors.—V. 164, p. 281.

Link-Belt Co. (& Subs.)—Earnings—

(Excluding Link-Belt Ordnance Co.)

9 Months Ended Sept. 30— Net sales to customers, less discts, and allow Other income, less sundry income deductions	1946 \$41,735,579 85,665	\$50,763,843
Total *Cost of sales Deprec. and amort of prop., plant and equip Prov. for Federal & Dom. of Canada inc. taxes	37.688 302	
Net income	\$2,193,906 13,863,521	\$1,981,799 13,252,833
Total surplus Common dividends Preferred dividends Exps. of issuance of 95,978 shares of com. stock Premium on preferred stock redeemed	\$16,057,428 1,210,395	
Earned surplus, Sept. 30 No. of shrs. of com. stk. outstdg. at Sept. 30 Earnings per share common stock *Including selling and administrative expenses.	806,930 \$2.72	\$2.46

before provision for depreciation and amortization of property, plant

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

(Excluding Link-Belt Ordnance	Co.)	
ASSETS— Cash Marketable securities Accounts receivable—trade (net) Inventories Other current assets Property, plant and equipment (net) Other assets and deferred charges	1946 \$5,566,712 2,062,599 7,095,285 12,052,761 33,051 11,377,340 529,080	\$8,563,018 5,093,008 6,878,812 9,909,365 30,940 9,412,207 454,863
Total	\$38,716,830	\$40,342,216

The second of th	Secretary in the second	Of all to be seen a con-	•
LIABILITIES—	attitude of contra	more a secretary	ú
Accounts payable and accrued liabilities	\$2,475,265	\$3,665,464	
Common stock dividend payable Dec. 1	403.465	403.465	
Prov. for taxes other than Fed. taxes on inc.	856,045	1,040,521	r
Prov. for Federal and Dom. of Canada income	Little Control	44 (Her 14 Va.) 1.	
and exc. prof. taxes and contr. settlements	3,385,511	5,163,564	
Res. for inventory price decl. and other cont	1,307,948	1.386,585	
Res. for Canadian exchange fluctuations	153,381	149.188	
Common stock	15,399,543	15,399,543	
Earned surplus	14,847,033	13,245,245	
Cost of 7,114 shares of com. stock reacquired	H. 274 (1944)	Marie Prayle	
and held as treasury stock	Dr111,363	Dr111,363	
Total	\$38,716,830	\$40,342,216	
—V. 163, p. 2995.	Contract of the second	CARLON FELLER	

Lion Oil Co.-Increases Dividend Rate

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 29. This compares with 35 cents per share paid on July 15 and Oct. 15, last, and 25 cents quarterly and 10 cents extra paid on April 12, 29. This compares with 35 cents per snare pand on April 12, 15, last, and 25 cents quarterly and 10 cents extra paid on April 12, 1946.

In 1945, the company paid a regular of 25 cents and an extra of 10 cents each quarter.—V. 164, p. 2155.

Loft Candy Corp.—Declares 15-Cent Dividend-

At a meeting held on Nov. 13, the directors declared a dividend of 15 cents per share on the common stock, payable Jan. 7, 1947 to holders of record Dec. 16, 1946. A similar distribution was made on Jan. 9, and July 16, 1946.—V. 162, p. 2395.

Long-Bell Lumber Co. (Mo.) - Declares Larger Div .-

A dividend of 20 cents per share was recently declared on the \$5 par value capital stock; payable Dec. 1 to holders of record Nov. 2 Distributions of 10 cents each were made on June 1, 1946, and on June 1 and Dec. 1, last year.—V. 164, p. 2155.

Long-Bell Lumber Corp. (Md.)-25-Cent Dividend-

The directors recently declared a dividend of 25 cents per share on the class A stock, no par value, payable Dec. 1 to holders of record Nov. 12. Payments of 12 cents each were made on June 1, last, and on June 1 and Dec. 1, 1945. Arrearages as at July 1, 1946 were reported to amount to \$74.44 per share.—V. 164, p. 2155.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earns.

Period End. Sept. 30—	1946—9 N	Ios.—1945	1946-12	Mos.—1945
Operating revenues	\$14,954,211	\$15,155,760	\$20,035,391	
Operation	6,139,208	6,103,735	8,296,191	8,172,696
Maintenance	1,124,315	936,427	1,576,201	
Depreciation	1,564,750	1,374,750	2,023,000	
Amortiz. of contractual capital expenditures &				
limited-term invests.	28,850	28,837	38,499	38,470
Taxes (other than in-				
come taxes)	947,375	924,799	1,225,510	1,252,665
Federal income taxes	1,656,600	887,035	1,960,065	1,186,521
Fed. exc. profits taxes_	to all the contract of the con	1,842,305	269,395	2,606,514
State income taxes	115,500	85,166	146,434	117,910
Net operating inc	\$3,377,613	\$2,972,706	\$4,500,096	\$3,987,768
Other income	179,695	196,631	346,401	370,099
Gross income	\$3,557,308	\$3,169,337	\$4,846,497	\$4,357,867
Income deductions	1,234,061	1,246,905	1,643,193	1,655,718
Net income	\$2,323,247	\$1,922,432	\$3,203,304	\$2,702,149
Preferred dividends	807,011	807,010	1,076,014	1,076,013
Common dividends			1,550,763	1,550,763
Weekly Output-	an e			

Electric output of this company for the week ended Nov. 9, 1946, totaled 32,590,000 kwh., hours as compared with 23,936,000 kwh. for the corresponding week last year, an increase of 36.2%—V. 164, p. 2410.

Louisville (Ky.) Textiles, Inc.—Split-Up Planned-

Louisville (Ky.) Textiles, Inc.—Split-Up Planned—
The directors early this month authorized a four-for-one split-up of the outstanding capital shares and increased the authorized stock from 21,500 to 86,000 shares.

The stockholders will meet on Nov. 26 to act on the above proposals. A. H. Dick, President, said.

Presently outstanding are 12,736 of the authorized 21,500 shares of no par value common stock. After the split-up the company will have outstanding 50,944 of the newly authorized 86,000 shares of no par value tock. Declared value of the issue will remain \$675,000.

The split-up would be accomplished by delivering to present stock-holders three new shares of no par value stock for each share they now hold, so no exchange of certificates will be necessary, J. Alden Miller, Secretary, said.

The company this year paid \$1 a share each in January, April and July and \$3 in October, making a total of \$6 during 1946. During the war, however, with labor and other costs up and the company making materials for the Government on a marginal profit basis, stockholders went for months with no dividends on their capital.

Magazine Repeating Razor Co.-Merger Plan Effective to Be Liquidated-

See Eversharp, Inc. above.—V. 164, p. 2054.

Magnavox Co.—Declares 25-Cent Dividend—

The directors on Nov. 6 declared a dividend of 25 cents per share on the approximately 500,000 shares of common stock outstanding, payable Dec. 15 to holders of record Nov. 25. Distributions of 25 cents each were made on Jan. 2, July 1 and Sept. 1, last, and on June 1, 1946, a 20% stock distribution was made.

In the year 1945, a total of 50 cents per share was paid in cash.

—V. 164, p. 2411.

Maltine Co., New York-Preferred Stock Offered Maltine Co., New York—Preferred Stock Offered—Eastman, Dillon & Co. on Nov. 7 offered the unsubscribed portion of the 2,900 shares of 4½% convertible stock (par \$100) not taken by subscribing stockholders. The public offering price was \$100 per share, plus accrued dividends. The stock was first offered to common stockholders of record Oct. 9 in the basis of one preferred share for each 10 common shares held. Rights expired Nov. 6. expired Nov. 6.

ORGANIZATION AND BUSINESS—Company was incorporated Jan. 3, 1898 in New York for the purpose of acquiring the property and business of the Maltine Manufacturing Co., established in 1875. Company is engaged in the manufacture, distribution and sale of pharmaceutical, medicinal and biological products numbering approximately 30 items. Its advertising is directed entirely to physicians and over 80% of sales volume is in products requiring physicians' prescriptions for sale.

sales of Maltine (a nutritive malt extract) in combination with and as a vehicle for various medical agents, formerly comprised a large proportion of total sales, but since 1939 the larger proportion of sales has been of various pharmaceutical specialties, the relative proportion of which has been steadily increasing.

OUTSTANDING SECURITIES—The authorized capital of the company is \$1,520,000 consisting of 3,000 shares of preferred stock (par \$100), none of which has been issued, and 48,800 shares of common stock (par \$25), of which 36,536 shares are now issued and outstanding. Of the 36,536 shares of common stock outstanding 30,960 shares are held under a voting trust agreement.

VOTING TRUST AGREEMENT—30,960 shares of the common stock have been deposited under a voting trust agreement dated as of June 14, 1938, of which James C. Chilcott, President and Director, and Rodney C. Ward, Secretary, Treasurer and Director, are voting

trustees and Bankers Trust Co. is depositary. The voting trust agreement terminates June 14, 1948.

trustees and Bankers Trust Co. is depositary. The voting trust agreement terminates June 14, 1948.

LOAN AGREEMENT—Company has entered into an agreement dated Aug. 29, 1946, with Prudential Insurance Co. of America and Bankers Trust Co., as amended, under which Prudential has agreed to lend to the company on Nov. 15, 1946, \$375,000; and Bankers has agreed to lend to the company the sum of \$375,000 either at one time or in two or more installments of \$75,000 each, or any multiple thereof, on such date or dates subsequent to Oct. 31, 1946 and prior to July 1, 1947, as the company shall fix by one day's notice in writing to Bankers. The loans are to be evidenced by notes in the case of the Prudential loan bearing interest at the rate of 3.8% per annum and maturing on Nov. 1, 1961, and in the case of Bankers bearing interest at the rate of 3% per annum and maturing on Nov. 1, 1956.

PURPOSE—Net proceeds to the company (\$215,500), together wift those from loans which are expected to aggregate \$750,000, will be applied to the construction cost of the new plant and laboratories at Morris Plains, N. J. The total cost of these new facilities which are now under construction is estimated in excess of \$1,000,000. The balance of the proceeds, if any, will be applied in reduction of the foregoing loans.

TRANSFER AGENTS—The transfer agent for both the preferred stock and the common stock will be Bankers Trust Co., New York.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

Net sales	1945	1944	1943
Cost of goods sold	\$1,631,429	\$1,328,926	\$1,190,981
Selling, admin. and gen, expenses	592,617 804,433	495,002 630,450	494,855 491,069
Profit from operations	\$234,378	\$203,473	\$205.056
Income from investments	4,634	6,712	7,988
Profit on sale of securities	44,145	13,303	12,581
Total income	\$283,153	\$223,489	\$225,626
Interest paid	2,882	2,365	1.961
Obsolete material destroyed Prov. for Federal and Canadian in-	12,531	7,413	2,208
come and excess profits taxes	103,304	104,913	125,761
Profit for the year	\$164,439	\$108,796	\$95,695
Balance of carned surplus	552,930	496,876	451,584
Adjust, of reserve for mktble, secur.		1,363	3,703
Total surplus	\$717,370	\$607,037	\$550,983
Dividends paid	54,106	54,106	54,106
Bal. earned suplus end of year -V. 164, p. 2288.	\$663,264	\$552,930	\$496,876

Maracaibo Oil Exploration Corp.—Earnings Period End. Sept. 30—Gross operating income Oper. exps. & gen. taxes 1946—3 Me \$60,395 14,337 1946—9 Mos. \$167,514 50,013 Operating income _ \$39,698 2,388 \$117,501 18,351 \$130,157 Total income Deprec., deplet., dry holes, leases forfeited. \$58,105 \$42:085 \$135.852 \$138,808 69,459 Prov. for Fed. inc. taxes \$56,334 \$0.17

Marshall Field & Co.-Quarterly Report-

Period End. Sept. 30-	1946-3 1	Mos.—1945	1946—9 M	los.—1945
Net sales Earns. bef. Fed. taxes Prov. for Fed. inc. taxes	\$ 44,574,503 4,913,047 1,868,958	3,953,419		\$ 113,063,178 13,746,726 10,151,957
Net profit Net prof. per pfd. shr. \$Net prof. per com. shr.	3,046,089 \$20.31 \$1.49	\$6.89 \$0.45	10,132,053 \$67.55 \$4.97	3,594,769 \$23,97 \$1,60
"Includes rental incom	ne of \$968,	300. †Inc	ludes rental	income of

\$2,970,068. Based on preferred dividend requirements at end of period. \$After preferred dividends.—V. 164, p. 1724.

Master Electric Co.—Dividend Rate Increased-

A quarterly dividend of 45 cents per share was declared on Nov. 8 on the common stock, payable Dec. 10 to holders of record Nov. 25. This compares with 35 cents per share previously paid each quarter.—V. 164, p. 2288.

May, McEwen, Kaiser Co.—Extra Distribution-

On Nov. 13, the directors declared a regular dividend of 20 cents per share and an extra dividend of 40 cents per share on the common stock, both payable Dec. 2 to holders of record Nov. 20. A regular distribution of 20 cents per share was made on Sept. 1, last.

Prior to the 300% stock dividend paid on July 15, the company om June 1 paid 50 cents and on March 1 disbursed 35 cents. Payments in 1945 totaled \$2 per share.—V. 164, p. 1211.

Maytag Co., Newton, Iowa—Earnings—

Net sales	\$18,636,523 15,306,222 126,255	\$8,069,580 7,096,474 297,063
Operating profitOther income	\$3,204,046 169,255	\$676,043 182,025
Total income Excess renegotiation refund over provision Sundry deductions		\$858,068 52,771 57,251
Profit before taxes Prov. for est. Federal income taxes	\$3,334,609 1,267,000	\$748,046 259,500
Net profit Common shares outstanding Earned per share. -V. 164, p. 1724.	\$2,067,609 1,617,921 \$0,82	\$488,546 1,617,921 Nil

McCall Corp.—Earnings—

Period End. Sept. 30— Net sales— *Prof. bef. all Fed. taxes Prov. for all Fed. taxes	1946—3 \$7,502,215 1,506,347 546,103	1,758,376	\$21,298,362 4,896,302	
Net profit Profit per share *But after providing f	\$960,244 \$1.84 or reserves	\$0.96	\$5.82	\$1,461,114 \$2.79

NOTE—At Sept. 30, 1946, current assets were \$14,089,222, against current liabilities of \$6,011,451 including reserves for Federal and foreign income taxes and State and other taxes. The corresponding figures at the same date last year were \$11,527,568 and \$7,513,296 respectively.—V. 163, p. 2442.

McCrow Will Publishing Co. Inc. (C. C. I.

McGraw-Hill I ublishing C	o., Inc. (a	subs.) —	Larnings
9 Mos. Eud. Sept. 30— 1946 Profit after Fed. taxes \$1,714,401		1944 \$1,334,089	1943 \$1,222,136
Contingency reserves 200,000	200,000	200,000	200,000
No. of capital shares 570,000		579,376	
Earned per share \$2.60 -V. 163; p. 2442.	\$2.00	\$1.96	\$1.74

McGrath-St. Paul Co.-15-Cent Preferred Dividend-

The directors on Nov. 5 declared a dividend of 15 cents per share on the 30-cent cumulative convertible preferred stock, par \$5, payable Dec. 16 to holders of record Dec. 2. See offering in V. 163, p. 3419.—

Mercantile Stores, Inc.—October Sales Rose 35.7%-Period End. Oct. 31— 1946—Month—1945 1946—9 Mos.—1945 Sales — \$9,637,500 \$7,101,400 \$71,483,900 \$50,245,200 —V. 164, p. 1873.

Merchants Distilling Corp.—Record Sales and Earns.
Piscal Years Ended June 20— 1946 1946
 Net profit
 \$1,172,231
 \$664,478

 Earnings per share
 *\$1.44
 †\$0.97
 *Based on 815,678 shares outstanding. †Based on 681,271 shares

Both sales and earnings for the fiscal year ended June 30, 1946, present new all-time records for the corporation, one of the larger dependent units in the industry—producer of fine whiskies and outhern Comfort.

Southern Comfort.

The report also showed net working capital position substantially improved, the latest figure being \$3,303,510 against \$653,587 at the end of the 1945 fiscal period. Cash amounted to \$1,582,697 and total current assets were \$7,453,899 against total current liabilities of \$4,150,389.

\$4,150,389.

The corporation during the last fiscal year paid a dividend of 50 cents a share. Surplus at the fiscal year-end was \$3,725,079 compared with \$992,354 as of June 30, 1945.

The report stated that a line of bank credit was available "adequate for any contingencies currently foreseeable."

The report disclosed sharply increased sales of Southern Comfort, a liquer, and announced that plans for re-entering the case goods market with a quality blended whiskey were complete.—V. 164, p. 1873.

Merchants & Miners Transportation Co.—Earnings— Net gain on other prof. and loss transactions 279,278 4,082 454,555 Net inc. (before Fed. income taxes) ---Prov. for Fed. inc. taxes \$53,796 19,625 \$493,990 128,713 \$34,171 Net income _____ †Earnings per share___ \$365,277 \$1.94 \$61,187 \$0.32 \$264,523 \$1.41 *After depreciation but before provision for Federal taxes, †Based on 187,833 shares (excluding treasury stock).—V. 164, p. 1724.

Merchants' National Properties, Inc.-Debentures

Called—
All of the outstanding debentures due June 1, 1958, have been called for redemption on Dec. 1, next, at 100 and fixed interest amounting to 2%, plus \$216.50 accumulated additional interest per \$1,000 of bonds. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y. Funds are available for immediate payment.

payment.
There must be attached to surrendered debentures, either voting trust certificates for class A common stock or certificates for such stock. Holders will in due course receive certificates for shares of the newly authorized common stock for the same aggregate number of shares as are represented by the voting trust certificates for class A common stock or certificates for each stock.—V. 144, p. 1967.

Metropolitan Industries Co.—Votes to Liquidate—
At a special meeting of the stockholders held on Oct. 25, 1946, it
was voted to liquidate the company and to distribute the assets to
the stockholders. EARNINGS FOR THE PERIOD FROM MAY 1 TO OCT. 24, 1946

Income from dividends and interest

General and administrative expenses	3,130
Balance	\$16,022
Net profit on sale of securities (based on cost, plus ex- penses incidential to sale)	773,355
Profit for the period	\$789,377
Credit from reversal of reserve against marketable secur-	109,710
Total	\$899,087
Provision for liquidation expenses	5,500
Balance Paid-in and capital surplus at April 30, 1946 Earned surplus at April 20, 1946	\$893,587 530,468 376,849
Total	\$1,800,904
Cash dividend paid during the period on 6% cumulative preferred stock—\$4.75 per share	54,772
†Surplus at Oct. 24, 1946	\$1,746,132
*After Federal income tax (\$257,785) on capital gain, †Be and capital surplus of \$530,468 and carned surplus of \$1,2 STATEMENT OF ASSETS AND LIABILITIES, OCT. 24 ASSETS—Cash in bank, \$2,628,312; LIABILITIES—Federal income tax payable, \$257,785; liquidation expenses, \$5,500; 6% preferred stock (par \$45 \$6 second preferred stock (4,000 shares of no par value) a stock (71,531 shares of no par value), \$100,000; paid-in a stock (71,531 shares of no par value), \$100,000; paid-in a stock (71,531 shares of no par value).	ing paid-in 15,664. I, 1946 estimated) \$518,895; nd common and capital

surplus, \$530,468; earned surplus, \$1,215,664; total, \$2,628,312.

OTE—Pursuant to the plan of voluntary liquidation approved by stockholders on Oct. 25, 1946 the equities pertaining to the ous classes of capital stock are as follows:

11,531 shs, of 6% preferred stock 4,000 shs, of \$6 second preferred stock 71,531 shs, of common stock	198.00 13.82	\$584,333 792.000 988,694	Total operating Total operating Property reting
Total		\$2,365,026	Amortization Taxes (other
Michigan Consolidated Gas Co.—Ea	rnings		Federal income
12 Months Ended Sept. 30— Operating revenue (gas) Gas purchased for resale Operation Maintenance Depreciation		1945	*Net operati
Operating revenue (gas)	\$30,864,525	\$33.004.837	Total other
Gas purchased for resale	8.853,471	11.585.104	The merchanism of the con-
Operation	8.735,999	6.953.131	*Gross inco
Maintenance	2.043,233	1.032.447	Income deduc
Depreciation	1 759 155	1.711.536	SO THE CONTRACT OF
Amort. of utility plant acquisition adjustments_	63,421	63.421	Net income
State, local and miscellaneous Federal taxes	2,769,798		- 18 1
Federal income and excess profits taxes pay	2,134,086		*Including refinancing.
Operating income	\$4,505,362	\$5,016,808	NOTE-No
Other income (net)	236,108		HOUSE STREET
			Mountai
Gross income	\$4,741,470	\$5,021,587	Mountai
Gross income	1,330,000		Period End.
Amort. of debt disct., prem. and exp	Cr23.395	89,380	Operating re
General interest	16,217		Uncollectible
Interest charged to construction			DAMES WE SHALL
Interest charged to construction Miscellaneous income deductions	61,128		Operating
41,000,000			Operating ex
Net income	\$3,357,519	\$3,498,284	Operating ta
Dividends on preferred stock	190,000	190,000	C.Portune V.
	200,000	250,000	Net operati
Balance	\$3,167,519	\$3,308,284	
-V. 164, p. 1873.			-V. 164, p.
	State West A		- 1. T. T. B. S. T. B. S. T. B. S.
병 그리고 생일으로 하는 이 시간 중심한다고 있다면 하는 사람들이 없는 생각이 없는 것이 살아 없다.	40.00		and the second second

Michigan Public Service Co.-Increases Dividend-

A dividend of 35 cents per share has been declared on the common stock, payable Dec. 2 to holders of record Nov. 15. Previously, the company paid dividends of 25 cents per share each quarter.—V. 164, p. 559.

Midland Steel Products Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30— *Manufacturing profit Selling, general and admin, exp.	1946	1945	1944
	\$1,667,051	\$5,195,176	\$5,745,242
	355,607	361,268	348,381
Operating profitOther deductions	\$1,311,443	\$4,833,908	\$5,396,861
	441,102	106,896	138,140
	186,631	223,644	207,099
Reserve for profit sharing	41,023	249,375	249,375
Est. prov. for Fed. income and ex-		3,179,000	3,670,000
cess profits taxes Excess profits tax refund	Cr669,000	3,178,000	
Net profit		\$1,074,993	\$1,132,247

*After deducting cost of goods sold, including material, labor and factory expense, but exclusive of depreciation.

For the quarter ended Sept. 30, 1946 company reported a net profit after taxes of \$400,146.—V. 164, p. 1724.

Midwest Packaging Materials Co.—Initial Dividends

As a result of the declaration of a dividend by the Midwest Wax Paper Co. of Fort Madison, Iowa, a wholly-owned subsidiary, the parent company recently declared an initial quarterly dividend of 12½ cents per share on its 5% cimulative preferred stock, par \$10, and a dividend of 10 cents per share on its common stock, both payable Oct. 30, 1946 to holders of record Oct. 19.—V. 164, p. 1634.

Miles Shoes, Inc .- Current Sales 36.8% Higher

Period— Sales	-4 Weeks Ended- Jan. 1 to Jan. 1 to Oct. 26, '46 Oct. 27, '45 Oct. 26, '46 Oct. 27, '45 \$1,458,000 \$1,066,000 \$15,132,000 \$11,302,000
Period————————————————————————————————————	Feb. 1 to Feb. 1 to Oct. 26, '46 Oct. 27, '45 \$14,097,000 \$10,600,000

Minneapolis Gas Light Co.—Changes in Accounting

The company has filed a declaration with the SEC regarding the following proposed transactions:

The company has fine a deciaration with the SEC regarding the following proposed transactions:

(1.) The elimination from the plant account of Minneapolis of an appraisal write-up designated as the Elmes property appraisal and recorded on the books in 1930, by credits to utility plant account in the amount of \$8,556,402 and to reserve for depreciation in the amount of \$1,761,312 and a corresponding charge against the capital surplus account:

plus account;

(2.) The transfer of \$2,000,000 from utility plant account to utility plant adjustments account in order to reflect the difference between the book cost of Minneapolis' property (after elimination of the Elmes appraisal write-up) and the original cost thereof as estimated by the firm of Jay Samuel Hartt;

rm of Jay Samuel Hartt;

(3.) The setting up of a reserve for utility plant adjustments nount of \$2,000,000 with a corresponding charge against the entrolly account:

(3.) The setting up of a reserve for utility plant adjustments in the amount of \$2,000,000 with a corresponding charge against the earned surplus account;

(4.) The setting up of a reserve for cumulative overage equal to the excess of actual net earnings over the earnings allowable under the terms of the franchise with the City of Minneapolis in the amount of \$561,867 as of Jan. I, 1946, plus the amount of \$4,162 for the period Jan 1 to Sept. 30, 1946, with a corresponding charge against the earned surplus account;

(5.) The reduction of the outstanding common capital stock of Minneapolis from \$2,200,000 to \$352,000 by reducing the stated value of each of the 44,000 shares outstanding from \$50 per share to \$8 per share, and the creation of capital surplus in the amount of \$1,846,000; and

(6.) The elimination of the resulting deficit in the earned surplus account of \$1,816,378 by charging it against the capital surplus created by the reduction of the stated value of the common stock.

Minneapolis states that the proposed accounting entries are in furtherance of the provisions of the plan of simplification and integration of Community Gas and Power Co. and American Gas and Power Co. Such entries would be made as of Jan, 1, 1946.—V. 162, p. 2275.

Minneapolis-Honeywell Regulator Co .- Earnings-(Including Domestic and Canadian Subsidiaries)

Period End. Sept. 30— Profit from operations_ Interest earned		Mos.—1945 \$1,171,686 4,719	\$4,628,708	Mos.—1945 \$8,495,542 12,758
†Net adjust. applic. to prior years Miscellaneous income	81,000 95,099		81,000 181,785	
Gross income	\$2,189,550	\$1,187,464	\$5,003,507	\$8,549,672
Prov. for inc. & capital stock taxes Miscellaneous income	886,642 21,379		2,048,033 43,279	5,877,651 267,031
Net income *Earns, per com, shr	\$1,281,529 \$0.98		\$2,912,195 \$2.15	\$2,404,990 \$1.72

Earns, per com. snr... 30.30 shares of \$3 par value common stock. †This epresents an adjustment to property and related reserve accounts and income tax provisions, resulting from examination of Federal ax returns for the years 1942 through 1945.

tax returns for the years 1942 through 1945.

NOTE—Operations of the European subsidiaries for the nine months ended Sept. 30, 1946, are not included in the above statement. Net sales for the nine months ended Sept. 30, 1946, include \$212,045 by the company and its domestic and Canadian subsidiaries to the European subsidiaries; \$88,562 of this amount applies to the three months ended Sept. 30, 1946. Dollar remittances are being received covering such sales.—V. 164, p. 2411.

Minnesota Power & Light Co.—Earnings—

EARNINGS FOR 12 MONTHS ENDED SEPT. 30, 1946

Total operating revenues	750,000 7,003 1,124,343 997,099
*Net operating revenues Total other income	\$3,752,501 220,699
*Gross income	(1 / 2 / 2) and the same of
Net income	\$2,111,018

Mountain States Telephone & Telegraph Co.—Earns.

	0 a. vii.	The state of the state of	dolor a distincti	Provide Street
Period End. Sept. 30— Operating revenues Uncollectible oper. rev.	\$4,657,094	\$4,192,353	1946—9 M \$40,302,944 94,038	\$35,808,570
Operating revenues Operating expenses Operating taxes	3,860,034	2,829,677	31,351,284	\$35,748,842 24,026,170 7,859,637
Net operating income Net after charges	\$314,878 223,377	\$422,819 291,291	\$4,700,193 3,121,174	\$3,863.035 2,704,938
—V. 164, p. 2411.	geld Haryt	Although to to	M. O. GLAND	

wississippi rower	Co.—Ea	rnings—		
Period End, Sept. 30-	1946-Moi	hth-1945	1946-12 N	los.—1945
Gross revenue	\$572,359	\$527,969	\$6,320,256	\$6,073,565
Operating expenses	231,730	208,202	2,373,228	2,822,188,
Prov. for depreciation	42,167	34,750	483,750	462,163
Amortization of plant				
acquisition adjusts.	4,500	152,862	450,511	1,194,313
Provision for taxes	139,280	54,585	1,424,491	676,956
Gross income	\$154,682	\$77,570	\$1,579,276	\$917,946
Int. on long-term debt Amortization of premium	22,588	22,807	273,133	275,751
on debt	Cr353	Cr357	Cr4,271	Cr4,311
Other deductions	Cr1,299	4,458	5,796	Cr38,103
Net income	\$133,746	\$50,661	\$1,304,618	\$684,609
Dividends on pfd. stock	10,050	10,049	120,594	152,524
Balance	\$123,696	\$40,612	\$1,184,024	\$532,085
V 164 p. 1874.	13.00 1		May a service of the	garages . d. I.

Montana Power Co.—Definitive Bonds Ready—

Definitive first mortgage bonds, 2% series due 1975, due Oct. 1, 1975 are now ready for exchange for outstanding temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. V. 164, p. 2055.

Munson Line, Inc.—Calls \$2 Class B Preferred Stock-Plans Recapitalization—

Plans Recapitalization—
As a preliminary to a proposed recapitalization plan, the corporation has called for redemption on Nov. 30 the 1,644 shares of its class B preferred stock at \$35 a share. The \$1 accrued dividend on the shares will be paid to holders of record Nov. 15.

Stockholders will be asked to act on a proposed recapitalization plan at a special meeting on Dec. 2. It calls for changing the various classes of the stock into a single new class, \$1 par. The exchange would be made on a basis of three new shares for one share of class A preferred, one new share for each share of the present class C preferred, and 1/10 new share for one of the present common.

According to Harry O. King, President, the recapitalization is needed because the present capital structure is complicated and unwieldy.

wheldy.

The corporation has operated as an investment firm rather a steamship company. It now has 87% of its investments in lway Motor Co., Inc., and Huyler's.—V. 158, p. 2255.

Nachman Corp.—Ruling on Stock Distribution-

The New York Curb Exchange announced on Nov. 7 that the capital stock of this corporation would be quoted "ex" on Nov. 12, 1946, the distribution of one additional share of capital stock for each share of capital stock held.

The record date for the split-up is Oct. 30, 1946 at Chicago. See V. 164, p. 2289.

National Alfalfa Dehydrating & Milling Co.—Stock Offering This Week-

Offering This Week—

It is expected that Stone & Webster Securities Corp. and Bosworth, Sullivan & Co. will bring to market early this week new issues of preferred and common stock of the company. The offering, believed to be the first of its kind for this type company, will consist of 58,860 shares of 5% cumulative preferred stock (\$50 par), with warrants to purchase common stock, and 505,220 shares of common stock (\$1 par).

The stock to be offered to the public constitutes the major portion of the holdings of the purchase group which organized the company in May of this year. The company, largest producer of alfalfa meal in the United States, has outstanding 60,000 shares of 5% cumulative preferred stock and 643,000 shares of common stock (\$1 par).

Members of the purchase group include Stone & Webster, Inc.; Bosworth, Chanute, Loughridge & Co.; Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kuhn, Loeb & Co.; Smith, Barney & Co., and White, Weld & Co.—V. 164, p. 283.

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

 National Cash Register Co. (& Subs.)—Earnings—(Excluding Subsidiaries in Enemy Territory and War Zones)

 9 Mos. End. Sept. 30—1946
 1945—1944
 1943

 Net sales
 \$50,288,270 \$52,554,366 \$72,355,118 \$81,134,803

 Net profit
 1,315,739
 1,993,712
 2,466,086
 2,517,831

 Earns. per com. share
 \$0.81
 \$1.22
 \$1.51
 \$1,54

 *After depreciation, Federal income taxes (for first nine months of 1946, \$621,035; 1945, \$999,592; 1944, \$1,036,542, and 1943, \$1,036,735), and excess profits taxes (for first nine months of 1945, \$1,318,000; 1944, \$3,681,000, and 1943, \$14,682,000).

 MOUTE—Sales and profits page included. Algerian Belgian Chinese

1944, \$3,681,000, and 1943, \$14,682,000.

NOTE—Sales and profits not included: Algerian, Belgian, Chinese, Czechoslovakian, Egyptian, French, German, Hungarian, Japanese, Jugoslavian, Netherlands, Portuguese, Spanish and Swiss.

Foreign currencies were converted at rates of exchange official or free, prevailing at Aug. 31, 1946.—V. 164, p. 2055.

National Dairy Products Corp.—Increases Dividend-

The directors on Nov. 7 declared a quarterly dividend of 45 cents per share, and an additional dividend of 10 cents, both payable Dec. 10 to stockholders of record Nov. 19. This compares with 40 cents paid on Sept. 10, last, and 35 cents each on March 11 and June 10, 1946. Four quarterly distributions of 35 cents each were made during 1945.—V. 164, p. 2289.

National Securities and Research Corp.—Distributions.

Sept. 15 June 15 April 26 Mar. 15
On income series ______ \$0.10 \$0.07 \$0.08 \$0.12
On industrial stks. series _____ 0.06 0.06 0.12 0.12
On Nev. 15, the following distributions were made out of investment income to shareholders of record Oct. 31: On preferred stock, series, 16 cents; on stock series, seven cents and on selected groups series, two cents.—See V. 164, p. 2055.

National Shirt Shops of Delaware, Inc.—Sales Up

Period End. Oct. 31— 1946—Month—1945 1946—19 Mos.—1945 Sales \$1,332,627 \$1,180,694 \$11,278,138 \$8,012,489

National Tea Co. (& Subs.), Chicago-

40 Weeks Ended— Oct. 5, '46 Oct. 6, '45 Oct. 7, '44 Oct. 9, '43 Not. profit \$1,877,556 \$18656,400 \$1843,101 \$86,643 \$2.84 0 \$2.65 \$0.04

**Earns per com show 28.4 \$0.04 \$0.06 \$0.04 **After interest, depreciation and Federal taxes, etc. In 1946 and 1945 income taxes (no provision for excess profits tax) were \$1,270,000 and \$420,000 respectively; 1944, \$320,000; 1943, \$60,000; also, in 1944, a reserve or \$125,000 against current inventories was set up. fatter deducting loss on sales of company owned real estate in amount of \$286,546 in 1945 and \$26,118 in 1044.

**SALES FOR 4 AND 44 WEEKS ENDED NOV. 2

**Period End. Nov. 2— 1946—4 Wks.—1745 40 42 ks.—1945
**Sales — \$13,345,390 \$9,116,430 \$126,119,000 \$86,127,145
**Sales — number of stores in operation decreased from 768 in 1945 to

The number of stores in operation decreased from 768 in 1945 to 704 at Nov. 2, 1946.—V. 164, p. 2289.

National Vulcanized Fibre Co. (& Subs.)—Earnings— 9 Morths Ended Sept. 30— 1946 1945
Net sales 930.423 478.887
Rarnings per common share \$1.50 \$0.92

-V. 164, p. 1874.

Nebraska Power Co.—Calls 7% Preferred Stock-

All of the outstanding shares of 7% preferred stock, par \$100, have been called for redemption on Dec. 1, next, at \$110 per share and accrued dividends amounting to \$1.75 per share.

Holders thereof may surrender their shares immeditely at The United States National Bank of Omaha, Neb., for payment of the full redemption price of \$111.75 per share.—V. 164, p. 1726.

Nehi Corp.—Earnings— 9 Mos. End. Sept. 30— 1946 1945 1944 Total earns, art. chgs. \$1,818,783 \$2,256,562 \$2,521,402 Fed. and State inc. taxes 722,000 461,200 431,000 Fed. excess profits tax 998,660 1,226,700

1943 \$2,538,421 482,000 1,287,000 Balance __ \$1,096,783 Arns. per com. share...

Neptune Meter Co.-Financial Statements-CONSOLIDATED INCOME ACCOUNTS

	(Including W	nolly Owned	Domestic	Subsidiaries)
		6 Mos. End.		Calendar Yea	ırs
	Net sales Cost of sales	June 30,'46 \$4,228,925	1945 \$6,092,485	1944 \$6,042,782	1943 \$10,522,306
	Cost of Sales	3,009,622	4,115,563	4,150,788	7,701,698
	Gross profit Selling and gen. admin.	\$1,219,303	\$1,976,922	\$1,891,994	\$2,820,608
	expenses	730 621	1,274,658	1,313,067	1,540,103
	Other exps. and costs	178,551	380,477	428,670	486,857
	Operating profit		\$321,786	\$150,256	\$793,648
	Other income	10,469	17,051	10,479	11,478
	Loss on sale of Chicago	\$320,600	\$338,837	\$160,735	\$805,126
;	real property				93,124
	Prov. for Fed. inc. tax	22,911	443	9,058	6,046
	Fed. excess profits tax		176,173	44,150	225,205
7.	†Taxes refundable		Cr40,202	Cr173,251	*113,400
	. Net income	\$193,410	\$202,424	\$280,779	\$367,351
	Divs. on 8% pfd. stock_ Divs. on \$2.40 pfd. stk	24,332	‡133,749	127,224	128,432
	Divs. on common stock_		58.137	56,724	56,724
	*After postwar refund for 1942 and 1943 refund 1945, respectively (after	reduction o	on of carr	ybacks from	1 1944 and
0.000	1945, respectively (after 1943. Tincludes \$6,953				

BALANCE SHEET, JUNE 3	0. 1946	1-1/2- 10-07-5
ASSETS	Somethics of the	†Consoli-
	Co. Only	dated
Cash on hand and in banks. U.S. Treas. notes, tax series C, 1946 and 1947	\$342,941	\$355,427
Monkstable, notes, tax series C, 1946 and 1947	150,000	150,000
Marketable securities, at market value	41,451	41,451
Accounts receivable (net)	885.848	
Accounts receivable (net) Inventories Unexpended balances of	1,473,694	1,477,357
		11,644
AMUCULEUMESS OF RITHINGERS Consolidated (not)	POOTE	Or extremely
-Muchicultess of non-conscilinated wholly own	A A TO STATE OF THE PARTY OF TH	
		542,787
durance Fund investments (at cost)	EO OFT	58,057
Juliated Sub. comparies' capital ette (no	+1 204 000	70,771
areptune Meters Lad. capital stock	ACC ACA	466,454
The security invests, (at est realizable waln	000000	27,996
mach., edulp., etc. (net)	076 050	
* WELLIA, KUUUWIII OLC. (at nominal valua)		
Tobush relund of Federal excess profite toy	4 C4 FT	
		40,431
191 years 1942 and 1943	990 909	241,967
Prepaid expenses and deferred charges	187,652	187,652
그는 그들이 그는 그들은 그들은 그들은 그들은 그는 그를 가는 것이 그리고 있는데 그리고 한다면 그리고 있다.	*01,002	101,004
· Total	\$5,806,307	\$5,489,303
LIABILITIES—		40,100,000
Note payable to bank (unsecured), due Jan 2. 1947	n	
2, 1947 Accounts payable Accrued salaries and wages	- \$80,000	400.000
Accounts payable	256,610	\$80,000
Accrued salaries and wages	_ 111,064	256,610
-zeczaca pension maurance	75 000	114,555
		75,000
Outer accrued taxes incl Fed withholding	- 150,026	191,810
AGACS		100 150
Indebtedness to affiliated co. (consolidated)	Andrew Co. Andrew Co.	139,150
		POO 500
delicial leserve for contingencies	THE STATE OF THE S	720,000
		130,905.
accepted for unrealized profits on uncold obin	the state of the s	69,461
		Sept 1 2 3
		5,000
*Common stock and earned surplus	_ 1,013,850	1,013,850
curried out bing	2,692,962	2.692.962

\$5,806,307 \$5,489,303

Total		-
	\$5,806,307	\$5,489,303
represented by 222 546 change -		
Including wholly owned domestic subsidiaries.	Value Com	mon stock.
The state of the s	-v. 164, p. 1	635.
Now Fuel - 1 C	Series Charles and	TANK TAN
New England Gas & Electric Associ	ation_Fa	rninge
(Parent Comment Out		i iiiiigs
(Parent Company Only)		
12 Months Ended Sept. 30— Total income Expenses Prov. for taxes other than Ended	1946	1945
Total income	\$2,717,683	\$2,662,806
Expenses	107,733	
		153,855
Prov. for Federal income taxes	1,928,994	
		37,377
Net income	10 70 2 1 1 2 1	
Consolidated return andit	\$642,508	\$536,359
prinoridated Tetalii Cledit	16,505	19,627
Balance to surplus	\$659,014	\$555,986
		, 4000,000
CONSOLIDATED INCOME AC	COUNT	
		1945
Total operating revenues	\$21,021,975	
Maintenance Provision for retirements	10,948,788	10,091,283
Provision for retirements	1,464,138	1,666,986
Provision for taxes other than Federal income_	1,933,003	1,717,757
	2,203,499	2,112,940
		-110 10
Operating income	\$4,472 548	\$4,264,186
Other income	204,152	166,773
	Control of the Section	100,113
Net income before Federal income taxes, otc.	\$4,676,700	£4 420 cm
		\$4,430,959
		398,734
Prov. for Federal income taxes	1,928,994	1,932,652
Prov. for Federal income taxes	1,937,205	2,008,804
RT-4 1		- 100
Consolidated return andit	\$424,701	
The state of the s	839 242	1,052,478
Balance to surplus		
surprus	\$1,263,943	\$1.143.246

Output of Electric and Gas Increased—For the week ended Nov. 8, the Association reports electric output of 12,077,805 kwh. This is an increase of 1,262,143 kwh., or 9,85% above production of 12,815,662 kwh. for the corresponding week a year ago.

shove production of 12,815,662 kwh. for the corresponding week a year ago.

Gas output for the Nov. 8 week is reported at 146,678,000 cu. ft., an increase of 18,105,000 cu. ft., or 14.08% above production of 128,573,000 cu. ft., in the corresponding week a year ago.

For the month ended Oct. 31, 1946, New England Gas and Electric Association reports electric output of 61,616,669 kwh. This is an increase of 5,815,608 kwh., or 10.42% above production of 38,801,261 kwh. for the corresponding month a year ago.

Gas output for Oct. 1946 is reported at 604,128,000 cu. ft., an increase of 58,483,000 cu. ft., or 10.72% above production of 543,645,000 cu. ft., in the corresponding month a year ago.—V. 164, p. 2412.

New York Central RR.-Plans Equipment Financing-

The company, it was stated Nov. 12 plans to offer for sale at competitive bidding, probably early in December, \$20,000,000 of equipment trust certificates. The certificates, designed to finance not more than 75% of the cost of new equipment, will mature serially over a period of ten years.—V. 164, p. 2412.

New York Power & Light Corp.—Earnings-

-1945
709,654
259,630
419,000
867,000
787,232
376.792
720,229
356,563
891,197
465,366
#00,366

New York Steam	CorpE	arnings-		TT . 7.14
Period End. Sept. 30— Operating revenues	1946—3 1 \$1,395,703	Mos.—1945 \$1,453,769	1946—12 N \$14,717,276	fos.—1945 \$15,392,496
Operating expenses Maintenance Depreciation	1,239,726 373,811 90,000	1,277,912 475,728 90,000	9,413,619 1,437,575 1,000,000	9,771,490 1,596,070
Taxes	349,798	350,364	1,590,704	2,017,811
Operating income Non-operating income	*\$657,632 11,253	*\$740,235 12,334	\$1,275,378 35,728	\$1,007,125 13,149
Gross income Income deductions	*\$646,379 276,053	*\$727,901 277,762	\$1,311,106 1,119,481	\$1,020,274 1,130,401
Net loss Misc. reserv. of net inc	ome (appro	p. net inc.	‡\$191,625°	110,127
for acquis, of bonds of	of new pro	operty)	250,000	200,000
Net loss *Deficit. ‡Net profit.—	-V. 164, p. 8	330.	\$58,375	\$310,127

New York Stocks, Inc.—Distributions-

The directors have declared the following dividends on the special cock of this corporation, payable Nov. 25 to holders of record Nov. (see first column below—with three previous payments shown as imparison):

Industrial Series-	*11-25-46	8-26-46	5-25-46	2-25-46
Agricultural	\$2.01	\$0.07	\$0.07	\$0.04
Alcohol and distillery	1.93	.14	.10	.06
Automobile	.40	:08	.04	.06
Aviation	1.04	.05	.12	.08
Bank stock	.12	.07	.08	.07
Building supply	.17	.05	.02	.04
Business equipment	1.46	.10	.05	.07
Chemical	.69	.09	.03	.05
Electrical equipment	.81	.08	.07	.04
Food	1.97	.12	.10	.10
Insurance stock	73	.11	.09	.08
Machinery Merchandising	.72	.06	.06	.08
Merchandising	2.04	.15	.07	.09
		.06	.05	.07
Oil Public Utility	.24	.11	.08	.04
Public-Utility	.78	.03	.05	
Railroad	.59	.08	.07	.06
Railroad equipment	.30	.04	.08	.09
Steel	20	.07	.04	.05
Tobacco	18	.10	.10	.10
Diversified Inv. Fund	41	.20	.20	.20
Diversified Specul. Shs.	.79	.01	.04	.04
Govt. bonds series	:55	.12	.09	.03
*Includes extres held for	om reelized			.04

s paid from realized security profits.-V. 164, p. 1635.

New York Telephone Co.—Earnings—

Period End. Sept. 30—	1946—M	onth-1945	1946-9	Mos.—1945
Operating revenues Uncollec. oper. revenue_	\$ 27,551,700 48,755	24,323,888 41,919	246,463,197 441,271	\$ 219,672,032 278,667
Operating revenues Operating expenses Operating taxes	27,502,945 19,696,279 4,715,271	14,839,664	172,810,927	219,393,365 135,772,136 58,721,538
Net oper, income Net after charges V. 164, p. 2412.	3,091,395 2,997,730	2,674,247 2,572,665	31,732,032 _28,844,720	24,899,691 21,086,149
and an art in a transport to the same algebra		Committee and the second second	A CONTRACTOR OF STREET	THE RESERVE TO STREET AND THE STREET

TOTAL TOTAL STATES	Corp.—Ea	ruings-	
(Including Rochester & Lake Ont	ario Water S	Service Corp.	a sub.)
Year Ended Sept. 30—	1946	1945	
Operating revenues	\$3,443,728		\$3,341,269
Operation	1 1 309 681		1.141.793
Maintenance Depreciation	161,770		
-Depreciation	242,198		222,968
Real property toyer	201 OCE		371,027
Excise taxes	101,343	99,262	97.091
Social Security Laxes	19.322	20,966	20.629
Capital stock taxes	Cr1,605	5,955	6.370
*Federal income taxes	131,900	191,350	195,904
Net earnings	\$1,015,054	\$1,108,415	\$1,135,347
Other income	2,024	2,933	3,318
Total income	\$1,017,078	\$1,111,349	\$1,138,666
Income deductions	759,628	762,876	791,697
Net income *No excess profits tax payable.	\$257,450	\$348,473	\$346,968

SEC Approves Recapitalization.

SEC Approves Recapitalization—

The corporation's proposed, recapitalization plan and related transactions were approved Nov. 13 by the Securities and Exchange Commission as necessary to effectuate the provisions of Section 11 (B) of the Holding Company Act.

(Briefly, the plan provides for the issuance of 46,532 shares of new (no par) common stock in exchange for the 46,532 outstanding shares (\$100 par) 6% cumulative preferred stock. It accords no recognition to the present common stock and calls for the divestment by Federal Water and Gas Corp. of its interest in New York Water.

In accordance with the latter provision, Federal will surrender to its subsidiary the outstanding certificates for 26,015 shares of New York Water's present (\$100 par) common stock.

Pending final determination of the original cost of the company's properties, the new common stock will have a temporary stated value of one cent per share. It also will have one vote per share with the right of cumulative voting for directors as well as pre-emptive rights to purchase or subscribe for any additional shares of common stock issued and soid by the company. The program contemplates no changes in the existing long-term debt, which was \$13,606,000 on last Jan. 1.—V. 164, p. 1875.

(J. J.) Newberry Co.—October Sales Up 17.7%—
Period End. Oct. 31—
Sales
—V. 164, p. 1875.

1946—Month—1945 1946—10 Mos.—1945
\$9,768,991 \$8,301,811 \$83,830,273 \$75,798,728

Newport (R. I.) Water Corp.—Makes Final Liquidating Dividend of \$24.16 per Preferred Share—

B. H. Brewster, President, on Nov. 8, in a letter to the holders of preferred stock, said in part:

After considerable delay for various reasons beyond the control of the Corporation, the Bureau of Internal Revenue advised the corpora-

tion that it accepted the tax returns in question as fHed. The corporation is now in a position to make a further and final payment in ilquidation of the affairs of the corporation.

After making provision for payment of all expenses in connection with this liquidation, the corporation has assets of \$241,600. There directors on Oct. 15, 1946 adopted a resolution directing a final prograte payment to the holders of the outstanding 10,000 shares of preferred stock of \$24.16 per share. There are no assets available for, and no payment will be made to, the holders of the common stock of the corporation.

To obtain this payment, preferred stockholders should forward their stock certificates to Manufacturers Trust Co., 45 Beaver St., New York 15, N. Y. The stock certificates so surrendered will be cancelled and delivered to the corporation.

Any holder of preferred stock who failed to present his certificate to secure the initial payment of \$15 per share is also entitled to receive such payment at this time upon the presentation of such certificate.

Notice of the availability of the initial payment in liquidation of \$15 per share was mailed to the preferred stockholders on Jan. 12, 1943.— V. 157, p. 2585.

Niagara Falls Power Co. (& Subs.)—Earnings—

Period End. Sept. 30-		Mos1945	1946-12	Mos1945
Operating revenues	\$13,097,903	\$13,035,939	\$17,459,741	\$17.591.829
Oper., maint. & deprec.	7,019,699	7,006,672	9,480,779	9,144,171
Federal income taxes	18,200	621,000	124,200	1,000,000
Canadian income taxes	483,145	463,207	639,305	621,131
N. Y. State water chgs.	1,439,620	900,000	1,751,630	1,185,550
Other taxes Emergency diversion re-	1,662,452	1,640,844	2,203,343	2,191,585
reserve appropriation	Cr44,958	Cr132,064	Cr78,511	82,914
Operating income Other income	\$2,519,745 139,395	\$2,536,280 94,679	\$3,338,995 195,862	\$3,366,478, 117,595
Gross income Income deductions	\$2,659,140 1,030,388	\$2,630,959 631,014	\$3,534,857 1,226,364	\$3,484,073, 889,248
Net income	\$1,628,752	\$1,999,945	\$2,308,493	\$2,594,825

Niagara Share Corp.—Earnings and Net Asset Value-

As of Sept. 30—

Not income per Class B common share after all
charges, including preferred dividends.
*Net assets value per Class B common share.
\$16.30 \$15.61.

*Exclusive of gain or loss on the sale or disposal of investments.
Not income amounted to \$492.601.

*NOTES—The corporation's investments as of Sept. 30. 1946, had an indicated value of \$19.673.070, compared with \$25,076,954 on the corresponding date of last year.
All of the company's 4½% convertible preferred stock was redeemed on March 7, 1946.—V. 164, p. 730.

Noma Electric Corp. (& Subs.)—Sales Higher-

Period Ended Oct. 31, 1946— Month 10 Months Sales *\$4,531,000 \$23,504,000 \$These sales compare with \$3,420,000 in September, and a monthly average of \$2,108,000 for the first nine months of this year.—V. 164, p. 2056.

North American Co .- To Pay Dividend in Pacific Gas

The company proposes to pay on Jan. 2, 1947, a dividend to its holders of common stock of record on Dec. 3, 1946. Such dividend will be payable in the common stock of Pacific Gas & Electric Co. (par \$25) owned by North American Co., at the rate of one share of common stock of Pacific Gas & Electric Co. on each 100 shares of the common stock of The North American Co. outstanding.—V. 164, p. 2290.

Northern Pennsylvania Power Co.—Earnings—

Total operating revenues Operating expenses Electricity purchased for resale Maintenance Provision for depreciation of utility plant	566,276 871,406 139,655	\$2,604,476 540,288 810,392 145,920
Pederal income taxes. Other taxes	215,500 153,831	225,000 94,500 138,842
Operating income	\$700.136	\$649,532 828
Gross income Total income deductions	\$758,973 132,326	\$650,360 243,622
Net income	\$626,647 Cr7,500	\$406,737 Cr52,000

Balance, surplus \$634,147. \$458,737

*Resulting from deductions in consolidated returns, for interest and amortization charges on securities of former indirect parents deductions are no longer available in view of the reorganization of such parents.—V. 164, p. 1875.

Northwestern Public Service Co - Farning

Period Eng. Sept. 30-	1946-Moi	th—1945	1946—121	4os.—1945
Operating revenues Operating expenses	\$316,946 232,104	\$280,781 205,437	\$3,982,944 2,832,488	\$3,567,235 2,557,848
Net oper income Other income (net)	\$84,842 1	\$75,344 414	\$1,150,456 1,436	\$1,009,38 7 2,79 1
Gross income Int. and other deuctions Federal income taxes Fed. excess profits taxes	\$84,843 18,143 21,900	\$75,758 20,245 11,200 15,700	\$1,151,892 222,892 274,600 42,300	\$1,012,178 243,926 149,800 293,100
Net income	\$44,800	\$28,613	\$612,100	\$325,352

Northern States Power Co. (Del.)—Dissolution De-layed—SEC Vacates Approval Because of Sharp Rise in Company's Earnings—

layed—SEC Vacates Approval Because of Sharp Rise in Company's Earnings—

The Securities and Exchange Commission on Nov. 9 vacated its order of Oct. 31, 1945, approving the plan for dissolution of the company. The Commission also is withdrawing the application which it made early this year with the St. Paul (Minn.) Federal District Court for enforcement of the plan.

The Commission's actions are predicated on the basis that that plan is not now "fair and equitable" because of the sharp increase in earnings of Northern States Power Co. of Minnesota. The latter company's common stock constitutes virtually the entire asset of the Delaware parent.

In its approval of the company plan late last year, the Commission had acted on the basis that the Minnesota company's consolidated net income this year would be \$6,500,000. Present indications are, however, that this year's net will be about \$6,931,000, excluding any savings from the recent preferred stock refinancing.

No less than five plans for the Delaware company's dissolution now are on file with the SEC. Included among these are the plan filed by the Standard Gas & Electric Co., parent, last August, and the revised plan filed by the Delaware and Minnesota companies on Nov. 6, 1946. Each of these plans cuts down considerably the participation of the Delaware company's preferreds in the Minnesota company from the figure proposed in the original plan. The Commission had indicated that the company's revised plan will be set down for any early hearing. It did not comment on the merits of the plan nor upon any of the other four plans offered, on the ground that the latter four plans either were inadequate or were opposed by the Delaware company and therefore not be approved.

The dissolution plan filed Nov. 6 by the Delaware and Minnesota companies would alter the allocation of Minnesota common stock

Files with SEC-

among the several classes of stockholders of the Delaware company as proposed in the present plan. Of a total of 8,922,744 shares of reclassified common stock of the Minnesota company under the new plan (under the present plan the Minnesota common stock would be reclassified into 8,216,228 shares) there would be distributed:

Calling Living Chance

e	No. of shares of Minn. common for ach share of Del. stock	Percentage division among classes
7% preferred	10 9	43.83 39.45
Total to preferredClass A commonClass B common	3,6 0.36	83.28 13.78 2.94
Total to common		16.72
		100.00

The new plan provides for cash payments of \$3.50 and \$3 in the 7% and 6% preferred stocks, respectively, as present them. on the 7% and the present plan.

Weekly Output-

Electric output of this company for the week ended Nov. 9, 1946, otaled 53,723,000 kwh., as compared with 46,947,000 kwh. for the orresponding week last year, an increase of 14.4%.—V. 164, p. 2412.

Nutrine Candy Co.—Earnings, Etc.—

9 Months Ended Sept. 30—	1946	1945
Sales	\$2,985,817	\$3,001,476
Net profit after taxes	419,889	164, 194
Earns. per share on 400,000 shares outstanding	\$1.05	\$0.41
As of Sept. 30, 1946 total current assets as	mounted to	\$1,479,887,

As of Sept. 30, 1946 total current assets amounted to \$1479,887, including \$516,608 cash and governments, compared with total current liabilities of \$198,626.

Since this stock was publicly offered June 11, 1946 dividends have been paid as follows: 15 cents on July 15 and 15 cents regular and 15 cents extra on Sept. 26, 1946.

On Oct. 23, 1946 the Office of Price Administration announced decontrol of candy and most other food items, and company officials expressed optimism regarding fourth-quarter operating results.—V. 164, pp. 1636.

Ohio Service Holding Co.-Larger Common Div.-

. A dividend of \$5 per share has been declared on the common stor payable Dec. 10 to holders of record Nov. 8. This compares with paid on Dec. 1, last year, and \$2 on Dec. 1, 1944.—V. 162, p. 2648.

Ohio Water Service Co.—Earnings—

Gross revenues Operating expenses, depreciation and taxes	\$917,310 573,584	\$882,913 610,480
Gross income Interest and other deductions	\$343,726 113,395	\$272,433 165,937
Net income	\$230,331 \$1.89	\$106,496 \$0.88

Oklahoma Natural Gas Co.—Annual Report—

Years Ended Aug. 31—	1946	1945	1944
Operating revenues	\$15,429,431	\$15,938,048	\$14,913,798
Operation	7,066,891	6,759,878	5,533,057
Maintenance	698,993	580,685	459,311
Taxes	862,764	950,500	903,715
Federal and State income and Fed-	经验对条款 。		
eral excess profits taxes		2,699,000	2,952,000
Retirement reserve accruals	1,610,071	1,643,394	1,753,964
Utility operating income	\$3,293,713	\$3,304,591	83,311,751
Other income		. Dr22,790	
Gross income	\$3,306,328	\$3,281,801	\$3,304,315
Income deductions	649,913	680,514	803,816
Net income	\$2,656,415	\$2,601,286	\$2,500,498
Preferred series A 43/4 %	427,500	427,500	172,183
\$5.50 convertible prior preferred			189,149
Preferred (\$50 par)			163,140
Bal, for com, stock and surplus	\$2,228,915	\$2,173,786	\$1,976,022
Aver, no. of com. shs. during period			574,068
Earnings per common share	\$3.59	\$3.50	
- COMPARATIVE BALAN	ICÈ SHEET	AUG. 31	

COMPARATIVE BALANCE SHEET	, AUG. 31	
ASSETS—	1946	1945
Property, plant, pipe lines and equipment	\$59,103,952	\$57,103,666
Franchises and other intangible assets		5,939,379
Organization expense	126,978	126,978
-U. S. Government securities	584,118	1,094,052
Other investments	10,562	22,373
Cash	683,727	1,161,184
Special deposits	21,745	19,184
Notes and accounts receivable	847,626	905,321
Materials and supplies	655,277	562,961
Gas in storage (average cost)	283,099	165,513
Prepayments	149,381	120,422
Deferred debits	329,435	370,888
Total	\$62,795,901	\$67,591,922
LIABILITIES		

Deferred debits	329,435	370,888
Total	\$62,795,901	\$67,591,922
LIABILITIES—		
Preferred stock (\$50 par) series A 43/4 %	\$9,000,000	\$9,000,000
Common stock (\$15 par), 620,260 shares	9,303,900	9,303,900
Premium on preferred stock, series A	9,000	9,000
1st mortgage bonds, 2% % series due 1961	17,726,000	17,865,000
Bank loans, payable serially to 1949	2,888,000	3,933,000
Prop. purchase obligation, payable ser. to 1947	20,000	40,000
Accounts payable	737,436	546,246
Customers' deposits	1,432,224	1,331,524
Accounts payable Customers' deposits Taxes accrued Interest accrued	3,337,581	3,533,183
Interest accrued	467,802	457,823
Other current, and accrued liabilities	40,756	28,563
Unamortized premium on debt, less expenses		
Customers' advances for construction	58,697	
Retirement reserves	7,236,976	
Reserves for uncollectible accounts	15,006	
Earned surplus	10,412,989	9,424,594
Total	\$62,795,901	\$67,591,922

To Pay 33 % Stock Dividend—Plans to Continue Cash Distributions at \$2 Annual Rate on Increased

Cash Distributions at \$2 Annual Rate on Increased Shares—

At a meeting of the directors held on Oct. 22, 1946, it was voted that the presently outstanding 620,259 shares of \$15 par value common stock be reclassified into 827,012 shares of \$15 par value common stock be reclassified into 827,012 shares of \$15 par value common stock by a restatement of capital to be made on Nov. 29, 1946, and the issuance on said date to common stockholders of record at the close of business on Nov. 9, 1946, of one share of the authorized but anissued common stock for each three shares held. Such reclassification and issuance of 206,753 shares of common stock will require the transfer of \$3,101,295 from "earned surplus" to the "common stock capital account." Scrip certificates will be issued to common stockholders entitled to receive fractional shares of such stock.

The Commissioner of Internal Revenue has ruled that no taxable income will be realized by common stockholders as a result of receiving such additional shares of common stock.

At the time the regular quarterly common dividend of 50 cents per share was declared, payable Nov. 15, 1946, the directors indicated that, subject to all of the factors which influence a dividend policy, including the continuance of available earnings and cash resources, it contemplates that the regular dividend rate of 50 cents per share will be maintained after the issuance of the 206,753 additional shares of common stock.—V. 164, p. 2157.

Old Republic Credit Life Insurance Co., Chicago-

THE COMMERCIAL & FINANCIAL CHRONICLE

The company on Nov. 7 filed a letter of notification with the SEC for 60,000 shares of capital stock, to be offered for subscription at \$3 a share to stockholders. Unsubscribed shares will be sold to officers, directors and employees. Proceeds will be used as additional capital.

Oliver United Filters, Inc.—Earnings-

Period End. Sept. 30—— 1946—3 Mos.—1945—1946—12 Mos.—1945 et profit after charges and taxes & Cl. A divs. \$139,921 \$29,504 \$294,096 \$122,374 Earns. per Class B sh. \$0.70 \$0.15 \$1.47 \$0.61. °On 198,891 Class B common shares.

Current assets after deducting reserves as of Sept. 30, 1946 were \$2,793,654 including \$723,264 cash. Current liabilities were \$670,685 resulting in net current assets of \$2,122,968, a ratio of 4.1 to I. Company had on hand \$119,493 of tax anticipation notes in excess of accrued tax liability as of Sept. 30, 1946.—V. 164, p. 2057.

Ottawa Valley Power Co.—Partial Redemption—

There have been called for redemption on Dec. 1, next, \$125,000 of first mortgage 25-year sinking fund 4% bonds due Jan. 1, 1964, at 103 and interest. Payment will be made at the Bank of Montreal to Montreal, Toronto, Halifax, Saint John (N.B.), Quebec, Ottawa, Mamilton, Waterloo (Ont.), Winnipeg, Regina, Calgary and Vancouver, Canada.—V. 162, p. 2518.

Overseas Securities Co., Inc.-Report-

Overseas Securities Co., Inc.—Report—
The net assets of the company as of Sept. 30, 1946, based on market quotations, before deducting the outstanding debentures, amounted to \$3,149,678, equivalent to \$3,696.81 for \$1,000 of debentures, as compared with \$4,409.68 on Dec. 31, 1945, and with \$4,361.37 on Sept. 30, 1945. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$16.28 as compared with \$20.58 on Dec. 31, 1945, and with \$20.29 on Sept. 30, 1945. In the calculation of these asset figures no provision has been made for possible Federal and State taxation nor for possible directors' compensation on unrealized appreciation of the company's holdings of securities as of Sept. 30, 1946.

INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30

Total incomeExpensesInt. on debentures	\$83,409 28,026 31,950	\$84.822 32,146 31,950	\$121,271 23,626 31,950	\$75,811 33,393 31,950
Profit Net profit from sales of	\$23,433	\$20,726	\$65,695	\$10,469
securities (on cost) Prov. for Fed. inc. taxes_	716,268	604,750	295,778 Dr90.000	148,236 Dr13,000
Conting. prov. for di- rectors' compensation.	59,176	50,038		<u></u>
Net profit for period_	\$680,524	\$575,438	\$271,473	\$145,705

ASSETS—Cash (including \$14,825 on deposit for matured debenture interest), \$69,633; due for securities sold but not delivered, \$45,267; accrued interest and dividends receivable, \$2,661; securities owned (cost \$3,019,761) at quoted market value \$3,315,080 (including securities valued at \$361,625 have been pledged as collateral to loans payable), prepaid expenses; \$1,418; total, \$3,434,059.

prepaid expenses, \$1,418; total, \$3,434,059.

LIABILITIES—Collateral loans payable (quoted market value of securities pledged, \$361,625), \$100,000; due for securities bought but not received, \$93,019; sundry accounts payable and accrued expenses (including \$14,825 matured debenture interest), \$23,564; accrued Federal taxes on income, \$747; accrued interest on 5% debentures, \$7,875; contingent reserve for directors' compensation for 1946 (as specified in certificate of incerporation), \$59,177; 5% gold debentures, due Nov. 1, 1947, \$378,000; 5% gold debentures, due April 1, 1948, \$474,000; capital stock (par value of \$i each, \$141,151; paid-in surplus, \$3,386, 870; profit and loss deficit, Dr\$1,230,343; total, \$3,434,059.—V. 164, p. 957.

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.

Oxford Radio Corp.—Initial Dividend-The directors have declared an initial dividend

rne directors have declared an initial dividend of 10 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10.—V. 164, p. 2412,

Pacific Airmotive Corp.—Receives Bank Loan—
The corporation has obtained an unsecured 10-year revolving credit loan of \$6,000,000 from the Bank of America, Earl Herring, President announced on Nov. 13.

About one-half of the net proceeds will be used to acquire and finance initial operations of an aircraft maintenance and supply base in the New York area. The company's new Burbank, California, base, which is expected to be in operation about the first of the year, will require \$1,500,000 of the loan.

The remainder of the proceeds will be used for expansion of facilities.

The remainder of the proceeds will be used for expansion of facilities Anchorage, Alaska, Oxkland and Seattle and to increase inventories, V. 163, p. 2997.

Pacific Gas & Electric Co.—Definitive Bonds-

The City Bank Farmers Trust Co., 22 William St., New York, N. Y., announces that it is now prepared to deliver definitive first and refunding mortgage series "N". 3% bonds due Dec. 1, 1977, against the surrender and cancellation of outstanding temporary bonds of that issue.—V. 164, p. 2290.

Pacific Lighting Corp. (& Subs.)—Earnings-

Gross oper, rev Operating expenses Taxes	\$65,061,854 31,857,667 14,549,359	\$65,113,698 29,355,684 19,451,579	\$63,006,305 29,600,418 .16,946,945	\$55,698,693 27,838,496 12,254,843
Prov. for retirements	7,882,580 \$10,772,248	7,904,790 \$8,401,645	7,442,204 \$9,016,738	6,994,812
Other inc. (net)	255,860	342,127	325,793	324,803
int, on funded debt Other interest Int. chgd. to constr., Cr.	\$11,028,108 1,403,755 11,733 Cr52,014	\$8,743,772 1,418,748 15,398 60,813	\$9,342,531 1,466,877 16,072 27,630	1,556,716
Net inc. before divs. Divs. of subsid.	\$9,664,636 1,337,362			\$7,379,524 1,336,436
Applicable to Pacific Lighting Corp Divs. on pfd. stock	\$8,327,274 1,000,000 4,825,893	\$6,033,070 1,000,000 4,825,893	\$6,549,832 1,000,000 4,825,893	1,000,000
Balance surplus Per share on com. stk.	\$2,501,381 \$4.55	\$207,177 \$3.13	\$723,939 \$3,45	

CONSOLIDATED BALANCE SHEET, SEPT. 30; 1946

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Plant properties and franchises, \$233,890,436; investments in securities, \$21,963,252; cush, \$8,615,548; U.S. short-term securities, \$4,275,000; accounts and notes receivable, \$4,227,796; gas storage and funded debt, \$89,663; taxes accrued and payable, \$12,947,505 dividends charges, \$2,407,627; total, \$259,036,386.

LIABILITIES—\$5 dividend preferred stock, \$20,000,000; common stock, \$29,937,924; preferred stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$1,449; funded debt, \$89,663; taxes accrued and payable, \$12,047,505; dividends payable, \$54,57,024; accrued interest on funded debt, \$89,663; taxes accrued and payable, \$12,047,505; dividends payable, \$584,314; customers' deposits, \$1,332,513; reserves for retirements, \$95,788,133; reserves for insurance and miscellaneous, \$7,024,389; earned surplus, \$20,788,121; total, \$259,036,386.—V. 163, p. 3289.

Paramount Pictures, Inc. (& Subs.) - Earnings-

What is the same of	1. 7-	-Quarter	Ended-	9 Mos.	Ended-
Period-	S	ept. 28,'46	Sept. 29,'45	Sept. 28,'46	Sept. 29,'45
*Net earnings	\$	12,085,000	\$5,354,000	\$33,877,000	\$13,841,000
†Earns, per com.	share	\$1.61	\$0.71	\$4.51	\$1.84

*After interest and all charges including estimated provision for Federal taxes. These amounts include \$1,891,000, representing the corporation's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter ended Sept. 30, 1946 of partially owned non-consolidated subsidiaries, as compared with \$1,270,000 in the corresponding three months of 1945 and \$6,031,000 in the first nine months of 1946, as against \$2,368,000 in the same period in 1945. †Prior to the two for one stock split on July 8, 1946 there were outstanding 3,752,136 shares of common stock, which was increased to 7,504,272 shares outstanding at Sept. 28, 1946. The earnings per share are computed for all periods on the basis of such 7,504,272 shares.—V. 164, p. 2412.

Parcel Air Express, Long Beach, Cal.—Files with SEC

The company on Nov. 7 filed a letter of notification with the SEC for 130,000 shares (\$1 par) common. Price, \$1 a share. Proceeds will be used for working capital. Issue not underwritten.

Pari-Mutuel Totalizer Corp.-Offering This Week-

Public offering of 75,000 shares (1c par) common stock is expected to be made this week by Howell, Porter & McGiffin, Inc., New York.

The company will use the proceeds from the sale of this stock, to manufacture and assemble totalizing machines; for research and promotion of the machines and for other corporate purposes.

promotion of the machines and for other corporate purposes.

The company was organized under Delaware laws on April 24, 1946 for the purpose of manufacturing, operating, renting leasing and servicing pari-mutuel machines used at race tracks of all kinds and particularly at tracks wehere horse, trotting and dog races are held. In addition, the company proposes to manufacture, operate, rent, lease and service all types of totalizing machines for use in keeping inventories and for other uses in large department stores and warehouses, in the computation of election returns, and for general use in totalizing data received from a plurality of various remote locations, —V. 164, p. 2156.

(J. C.) Penney Co.—October Sales Up 22.6%-

Period End, Oct. 31— 1946—Nonth—1°45 1946—10 Mos.—1945 Sales _______\$65,899,460 \$53,766,058 \$512,378,568 \$420,152,290 —V. 164, p. 1912.

Pennsylvania Coal & Coke Corp. (& Subs.)-Earnings (Including Wholly Owned Subsidiaries)

Period End. Sept. 30— Gross earnings Oper. exps. & taxes	\$2,104,201	Mos.—1945 \$1,603,362 1,612,311	1946—9 1 \$4,861,336 4,977,162	4,983,665, 4,988,571
Balance Divds. from allied cos. oper, under leasehold	\$18,376	*\$8,949	*\$115,826	*314,906
agreementSundry income	20,545	5,500 12,666	56,195	17,355 45,2 03
Gross income Charges to income Prov. for inc. taxes (est.)	\$38,921 1,182	\$9,217 1,653 300	*\$59,631 8,715	\$47,652 4,032 1,300
†Net income †After depl. & deprec.	\$37,739 \$34,000	\$7,264 \$35,163	*\$88,346 \$94,283	\$42,318 \$162,319

NOTE—Provision has been made for Federal income tax for the 1945 periods, but none is required for the 1946 periods, due to a net loss carry-over credit.

12 Months Ended Sept. 30— Gross earnings Operating expenses and taxes	1946 \$6,268,009 6,393,078	1945 \$6,791,255 6,683,461
Balance Dividends from allied cos. operated under lease-hold agreements Sundry income	*\$125,069 Dr6,842 71,681	\$107,794 24,879 56,248
Gross income Charges to income Provision for income taxes (esf.)	*\$60,230 10,459	\$188,920 7,476 48,000
*Net income	*\$70,689 Cr20,116	\$133,445 Dr27,130
Net Income transferred to surplus *After charges for depletion and depreciation †Deficit.	†\$50,573 \$109,165	\$106,314 \$153,482

NOTE—Provision has been made for Federal income tax for the 1945 period, but none is required for the 1946 period, due to a net loss.—V. 164, p. 832.

Pennsylvania Water & Power Co.—Earnings—

(Incl. Susquehanna Transmission Co. of Maryland, wholly onwed) Nine Months Ended Sept. 30— 1946

Operating revenues	\$5,213,381	\$5,309,789	
Maintenance	287,173	264,950	į
Power purch. fr. Safe Harbor Water Pwr. Corp.	886,564	916,130	
Interchange nower (net.)	Cr689,484	Cr543,554	
Other operating expenses	1,394,749	1,111,299	
Depreciation	431,223	431,107	
Federal income and excess profits taxes	754,778	943,665	
Other taxes	227,292	254,507	
Operating income	\$1,921,085	\$1,931,686	
Other income	330,576	331,193	
Gross income	\$2,251,661	\$2,262,879	
Interest on long-term debt	503,483	511,181	
Amortiz, of debt disct., prem, and exp. (net)	Cr8,032	35,473	
Interest charged to construction	Cr410		į
Miscellaneous income deductions	9,119	27,53 6	and the
Net income	\$1,747,501	\$1,688,688	
Earnings per com, share after pfd. divs	\$3.87	\$3.74	
NOTE Some of the items included in the about on estimates which are subject to adjustment.	ve statemen	t are based 912.	4.00

Peoples Drug Stores, Inc. (& Subs.)—Earnings— 1946—9 Mos.—

	Period End. Sept. 30— Net sales Other stores income	\$10,701,839	\$8,679,817	\$31,374,507	10s.—1945 \$25,396,554 405,052
	Cost of sales, stores operating, warehouse, genl. & admin. exp.				\$25,801,607
	Operating profit	\$633,621 68,834	\$648,268 51,511	\$2,125,510 202,411	\$2,124,462 167,999
	Total income Miscell chgs to income Estimated Fed inc tax Estimated Fed excess	\$702,455 33,004 254,391	\$699,780 34,922 106,488	\$2,327,921 107,407 843,795	\$2,292,461 106,920 350,052
4	profits tax (less post- war credit		344,351		1,131,963
	Net income for period Common shares outstdg. Earnings per share	\$415,059 390,000 \$1,06	\$214,017 390,000 \$0.55		\$703,525 390,000 \$1.80

ASSETS—	1946	1945
Cash in banks and in transit	\$2,587,237	\$2,468,029
Net accounts receivable	12,200	
U. S. Treas. ser. C tax sav. notes, redemp val	862,223	
U. S. Treas. bonds & sav. bonds, redemp. val.	111,720	110,170
Merchandise inventories	5,695,261	5,006,50
Merchandise in transit	543,755	261,038
Inventory of supplies	_ 86,475	69,603
Contract deposits	10.285	
Cash in closed banks (net)		239
Total loans, investments, etc.	122,104	
Total deferred charges	224,573	199,438
Total lixed assets	2.692.520	2,469,181
Goodwill	1	
Total	\$13,008,359	\$12,281,834
LIABILITIES—	Cold Britanica Control	
Accounts payable—tradeAccounts payable—miscellaneous	\$1.817.011	\$1,509,917
Accounts payable miscellaneous	174,661	156,790
Notes payable, due within 12 months	140.000	140,000
Dividends payable Oct. 1, common stock	156,000	156,000
Salary and wages due and accrued	163,743	115,759
Accrued taxes, incl. state income taxes	181,984	163,946
Federal inc. & excess prof. tax, year 1945	625.821	586,420
Estimated Federal income tax for 1946	843.795	1,482,015
Notes payable	735,000	1.085.000
Mortgages payable	111.988	117,614
Reserve for possible losses on educa. loans	50,000	50,000
'Employees retirement reserva	52 108	53,186
Miscellaneous, reserve	437.254	389,644
Capital stock (par \$5)	1,950,000	1,950,000
Capital surplus	49,400	49,400
Miscellaneous reserve Capital stock (par \$5) Capital surplus Earned surplus	5,518,511	4,276,138
Total	\$13,008,359	\$12,281,834

Peoples Gas Light Period End, Sept. 30— Gas Sales in Therms—		Mos.—1945		Mos.—1945
Gen, customers' serv.	77,525,195	70.830.970	259,784,676	256.047.434
Interruptible service. Other gas utilities	37,689,957 104,949,966	53,749,290	108,140,276 311,373,333	120,155,592
Total gas sales (in				
therms) Operating revenues	220,165,118	226,807,551	679,298,285	G90,195,958
Gas purchased from— Natural Gas Pipeline	\$9,498,984	\$9,819,942	\$32,617,732	\$33,084,612
Co. of America	2,242,226	2,454,563	6,985,403	7,514,519
Other companies	460,257	409.841	1,078,206	977,473
Gas produced	118,321	114,972	1,180,752	941.74
Operation	2,826,470	2,307,524	7,901,750	
AVARATIOCITATICE	423,025	317,480	1,104,401	966,275
Deprec. (provision of) State, local and misc.	760,082	762,151	2,280,245	2,290,102
Federal taxes	998,456	966,835	3,104,198	2,972,992
Federal income tax	491,500	251,467	3,107,616	1,225,852
Excess profits tax		1,280,655		5,597,539
Operating income	\$1,178,646	\$954,456	\$5,875,160	\$3,859,271
Other income	225,273	241,231	1,225,358	.767,141
Gross income	\$1,403,919	\$1,195,687	\$7,100,518	\$4,626,412
Income deductions	590,277	629,493	1,675,828	1,905,166
Net income	\$813,643	\$566,194	\$5 424 690	\$2,721,246

Pepperell Manufacturing Co.—Extra Dividend-

The trustees on Nov. 1 declared a quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, both payable Nov. 15 to holders of record Nov. 8. Like amounts were paid on Aug. 15, last. No extras were disbursed in the two preceding quarters.—V. 162, p. 1397.

Pfeiffer Brewing Co., Detroit, Mich.-Special Div.-

The directors announced on Nov. 6 the declaration of a dividend of 25 cents per share for the fourth quarter of 1946, and a year-end special dividend of 25 cents per share, both payable Dec. 23 to stock-holders of record Dec. 6. Distributions of 25 cents each were made on March 29, June 29 and Sept. 27, this year, and on April 2, Aug. 14 and Dec. 1, 1945.—V. 164, p. 832.

Philadelphia Dairy Products Co., Inc. (& Subs.)-

9 Months Ended Sept. 30-1946 1945 - \$916,257 \$684,109

Philadelphia Electric Co.—Weekly Output-

The electric output for the company and its subsidiaries for the eek ended Nov 9, 1946, amounted to 135,112,000 kwh., an increase 10,785,000 kwh., or 8,7%, over the corresponding week of 1945.

To Vote on New Preferred Stock and Bonds-

A special meeting of stockholders has been called for Dec. 3 to authorize issuance of 300,000 shares of preferred stock par value \$100 each. The company plans to offer this preferred together with \$30,000,000 of new first and refunding mortgage bonds at competitive bidding. Proceeds would be used for construction purposes, The company states that on the basis of current market prices for securities of a similar character the yield rate should be approximately 3.6% for the new preferred stock.—V. 164, p. 2448.

Philadelphia Suburban Transportation Co.—Earnings Pfiladelphia Suburban 17ansportation Co.—Earnings 9 Months Ended Sept. 30— 1946 1945 Gross revenue \$2,680,952 \$2,669,089 Operating expense 1,390,333 1,330,062 Maintenance 418,345 399,875 Operating taxes 124,082 122,514 Depreciation 59,760 110,791 Other charges 3,750 \$702,095 65,313 \$767,409 137,794 10,578 460,754 \$158,282 8,437 36,000 \$350.089 8,437 60,000 \$281,651 \$113,845

Philadelphia Transportation Co.—Tenders-

The Pidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon on Dec. 13 receive bids for the sale to it on Jan. 1, 1947, of consolidated mortgage 3%-6% bonds, series A due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$96,854, held in the sinking fund, at prices not exceeding their face amount.

their face amount.

Coupons due Jan. 1, 1947, shall be detached from the bonds and presented for payment in the usual manner.—V. 164, p. 2290.

Pierce Governor Co., Inc., Anderson, Ind.—Acquisition See King-Seeley Corp. above.—V. 162, p. 2022.

Pillsbury Mills, Inc.—Larger Common Dividend-

A quarterly dividend of 40 cents per share has been declared on the common stock, payable Dec. 2 to holders of record Nov. 13. Previously, the company paid regular quarterly dividends of 30 cents per share on this issue, and, in addition, on June 1, last, made a year-end extra payment of 40 cents.—V. 164, p. 1637.

Pittsburgh Consolidation Coal Co. (& Subs.) - Earns 3 Mos. End. 6 Mos. End. 9 Mos. End. Sales (less discounts, returns and Sept. 30, 46 June 30, 46 Sept. 30, 46

allowances), operating revenues,		0 4110 50, 10	
rentals and royalties Cost of goods sold, operating, sell-	\$47,294,199	\$51,311,490	\$98,605,689
ing, adminis, and general expense	42,222,044	47,483,137	89,705,181
Provision for depletion Provs. for deprec. and amortiz	133,831 1,039,920		
Operating profit	\$3,898,405	\$1,980,488	
Other income	251,378	1,101,996	1,353,374
_ Total	\$4,149,783	\$3,082,484	\$7,232,267
Interest	160,323		469,443
Miscellaneous deductions	24,070	27,360	51,430
Prov. for estimated taxes on income Proportion of net profit of sub- sidiary companies accruing to		942,929	2,542,482
minority interests	51	149	200
Net profit Dividends on common stock	\$2,365,786	\$1,802,926	\$4,168,712 1,996,436
—V. 164, p. 1637.			-,000,400

Plomb Tool Co.—Reports Record Sales—

Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945
Sales ______\$1,552,000 \$944,000 \$11,635,000 \$7,872,000

The sales for the month of October, 1946, reached an all-time high, and exceeded those for the corresponding month last year by 64.4%.

—V. 164, p. 1637.

Poor & Co.—Earnings—

1945		Sec. 10.	
First quarter	\$746,000	\$547,000	\$199,000
Second quarter	675,000	494,000	
Third quarter	478,000		181,000
9 months ended Sept. 30, 1945		350,000	128,000
10 months crided Sept. 30, 1945	1,899,000	1,391,000	508,000
12 months ended Sept. 30, 1945	2,429,000	1,780,000	649,000
First quarter	348,000	137.000	211.000
Second quarter	585,000	226,000	
Third quarter			359,000
9 months anded Cont. so tota	622,000	272,000	350,000
9 months ended Sept. 30, 1946	1,555,000	635,000	920,000
12 months ended Sept. 30, 1946	2,095,000	1,032,000	1,063,000
*Before income and profits taxes.	fincome an	d profits tar	xes fAfter
income and profits taxes V. 163. p	2997		

T apric Service Co). Of Inal	ina, inc.—	-Earnings	-
Period End. Sept. 30-		Aos.—1945	1946-12	Mos.—1945
Operating revenues	\$20,123,541	\$20,407,323		\$27,292,086
Operation—		Tirent in the second	AND CONTRACTOR OF THE	SAC TARRET SERVICE
Power purchased	885,926	1,256,936	1,197,690	1,734,053
Other operation	6,578,948	5,984,246	8,658,598	
Maintenance	1,147,201	1,211,866	1,660,984	
Prov. for deprec	2,199,150		2,903,091	
Prov. for State, local &	_,_,,,,,,	2,001,002	2,903,091	2,779,576
misc. Fed. taxes	1,659,246	1,620,410	2,131,904	2,065,204
Net oper. income	\$7,653,070	\$8,246,803	\$10,225,749	\$11,019,356
*Other net oper. inc	·	883,104		1,104,904
Total income	\$7,653,070	\$9,129,907	\$10,225,021	\$12,124,260
Federal income taxes	2,305,000	598,000	2,524,000	920,124
*Excess profits tax			1,089,000	
†Special charge		2,446,000	54,000	
Net operating income	\$5,348,076	\$4,338,907	\$6,558,021	\$5,756,859
Other income (net)	45,532	74,040	66,010	110,795
Gross income	\$5,393,602	\$4,412,947	\$6,624,031	\$5,867,654
Int. & other deducs	1,662,703	1,892,774	2,207,484	2,547,097
Net income	\$3.730.899	\$2,520,173	\$4,416,547	\$3 320 557

Net income \$3,730,899 \$2,520,173 \$4,416,547 \$3,320,557

*Before provision for Federal income and excess profits taxes of gas, water and ice properties for periods prior to dates of sale in 1945. The provisions for Federal excess profits taxes have been restated above in order to reflect the proration over the calendar year 1945 of a \$602,000 reduction in Federal excess profits taxes (recorded in December, 1945) resulting from the deduction for tax purposes of accelerated depreciation on certain war emergency facilities. Such tax reductions amount to \$450,000 for the nine months ended Sept. 30, 1945, \$152,000 for the twelve months ended Sept. 30, 1945, Consequently, the net income as shown above for periods prior to 1946 differs from the net income previously reported.

†This charge represents an amount equivalent to additional taxes which would have been payable if the company did not have the benefit for Federal excess profits tax purposes of deductions for premiums and expenses resulting from the refinancing of long-term debt in 1945.

BALANCE SHEET SEPT. 30, 1946

ASSETS—Utility plant, \$112,026,629; investments, \$8,908,459; cash, \$10,000 for the company accounts.

ASSETS—Utility plant, \$112,026,829; investments, \$8,908,459; cash, \$4,041,669; United States treasury obligations, \$3,460,000; accounts receivable (after reserve of \$152,997), \$1,608,532; materials and supplies—priced at average cost (after reserve of \$20,000), \$2,861,476; prepaid insurance, taxes, etc., \$175,937; deferred debits, \$840,235; total, \$133,923,187.

total, \$133,923,187.

LIABILITIES — Cumulative preferred stock (par value \$100 per share), \$15,000,000; common stock (issued and outstanding \$1,107,777,-239/300 shares of no par value), \$27,694,445; first mortgage 3/% bonds—series F due Sept. 1, 1975, \$48,000,000; unsecured notes (non-current), \$12,102,000; unsecured notes, maturing within one year, \$1,076,000; accounts payable, \$1,001,103; customers' deposits, \$629,150; accrued State, local, etc. taxes, \$1,921,873; Federal income and excess profits taxes, \$42,283,356; accrued interest, \$317,731; miscellaneous current liabilities, \$201,925; deferred credits, \$730,291; depreciation reserve, \$12,317,313; provision for contingent Federal income and excess profits taxes, \$5,456,086; miscellaneous reserves, \$242,526; contributions in aid of construction, \$636,970; earned surplus (including \$1,000,000 restricted by order of the Securities and Exchange Commission as to dividends on common stock), \$2,307,417; total, \$133,923,187.—

V. 164, p. 2058.

Public Utility Engineering & Service Corp.—Output-

Electric output of the operating companies served by this corporation for the week ended Nov. 9, 1946, totaled 216,670,000 kwh., as compared with 181,830,000 kwh. for the corresponding week last year, an increase of 19.2%.—V. 164, p. 2448.

Purity Bakeries Corp.—Extra Dividend of \$1.30-

The directors on Nov. 7 declared a regular quarterly dividend of 50 cents per share and an extra dividend of \$1.30 per share on the common stock, both payable Dec. 2 to holders of record Nov. 18. On Sept. 3, last, a quarterly of 50 cents was paid, as compared with 40 cents each on March 1 and June 1, 1946.

The company during 1945 paid four quarterly dividends of 40 cents each, and, on Dec. 1, of that year, also paid an extra of 40 cents.—V. 164, p. 2158.

(George) Putnam Fund of Boston-35-Cent Dividend

The trustees have declared a final dividend of 35 cents per share on the capital stock, payable Dec. 14 to holders of record Dec. 2. Dis-tibutions of 15 cents each were made on April 20, July 20 and Oct.

Dividends paid in the year 1945 also totaled 80 cents per share. V. 164, p. 2325.

BCA Communications Tue Tourings

LEVEL WILLIAM

MCA Communica	nons, inc.	-Earnin	gs—	1.14
Period End. Sept. 30—	1946—M	onth—1945		Mos.—1945
Total oper. revenues—	\$879,660	\$1,257,500		\$9,942,720
Total oper. expenses—	1,277,676	631,270		5,169,343
Net oper, revenues	*\$398,016	\$626,230	\$2,253,439	\$4,773,377
Other communi, inc	Dr10,712	25,973	83,930	190,279
Operating income	*\$408,728	\$652,203	\$2,337,369	\$4,963,656
Ord, inc,—non-commu,_	82,892	Dr5,465	101,984	Dr37,333
Gross ordinary inc	*\$325,836	\$646,738	\$2,439,353	\$4,926,323
Deducs. from ord, inc	9,071	8,609	91,303	93,205
Net ordinary inc	*\$334,907	\$638,129	\$2,348,050	\$4,833,118
Extraord, inc. (Cr)	129,002	607	215,636	122,157
Extraord, inc. (chgs.)	12,183	9,552	107,938	88,699
Net income	*\$218,088	\$629,184	\$2,455,748	\$4,866,576
Deducs. from net inc	Cr78,000	460,500	985,850	3,539,840
Net income trans, to earned surplus *Deficit.—V. 164, p. 2	*\$140,088	\$168,684	\$1,469,898	\$1,326,736

Radiomarine Corp. of America—Earnings—

Period End. Sept. 30-	1946Mo	nth—1945	1946—9 N	Aos.—1945
Total oper, revenues Total oper, deductions_	\$92,935 97,326	\$52,844 74,359	\$761,182 3 855,140	\$444,21 1 662,789
Net operating deficit- Other communic, income	\$4,391	\$21,515	\$93,958	\$218,578 7,325
Operating deficit Ordinary income, non-	\$4,391	\$21,515	\$93,958	\$211,253
communication	12,624	63,427	187,691	829,284
Gross ordinary income Deduct. from ord. inc	\$8,233 4,103	\$41,912 3,148	\$93,733 38,213	\$618,031 42,245
Net income Deductions from net in-	\$4,130	\$38,764	\$55,520	\$575,786
come	1,660	24,670	25,940	404,210
Net income transfer. to earned surplus —V. 164, p. 2448.	\$2,470	\$14,094	\$29,580	\$171,576

Railway Express Agency, Inc.—Signs Large Contract-

"Despite the serious financial situation of the railroads and the express agency, the necessity for additional equipment and the extremely favorable outlook for the future has caused the express agency to purchase 500 high-speed refrigerator cars of extremely advanced design at this time." L. O. Head, President, said on Nov. 13 at the signing of a \$7,500,000 contract with the American Car & Foundry Co.

"Production will start immediately at the Chicago shops of the American Car & Foundry Co.

"Production will start immediately at the Chicago shops of the American Car & Foundry Co., the first car is expected off the line in the second quarter of 1947 and we expect deliveries to reach 50 or 60 cars weekly," Mr. Head stated, "Although the new cars are known as refrigerator cars, they can be quickly adapted to carry merchandise express traffic and can be equipped with auxiliary hot water heaters to protect perishables in freezing weather."—V. 164, p. 2325.

express traffic and can be equipped with auxiliary hot water heaters to protect perishables in freezing weather."—V. 164, p. 2325.

Ranger Fastener Co., Inc.—Stock Offered — F. R. Lushas Co., New York, on Nov. 14 offered 75,000 shares (10 cents par) common stock at \$2 per share.

PURPOSE—Of the proceeds to be received from the financing, the company will use \$68,500 to purchase a minimum of 5,000,000 zippers during the year; approximately \$20,000 will be used for the designing and construction of equipment, dies and fixtures, and the balance will be used for owrking capital.

COMPANY AND PROPOSED BUSINESS—Company was incorporated in New York on Sept. 25, 1946.

The company has not yet commenced operation, but proposes to engage in the business of selling and distributing slide fasteners, more popularly known as "zippers." The conventional type of zipper consists of two basic parts—the teeth appearing on each side of the tape, and the slider which meshes and unmeshes the teeth. The company is the exclusive licensee under United States Letters Patent No. 2,111,004, entitled "safety removable fastener slide," dated March 15, 1938, and United States Letters Patent No. 2,180,167, entitled "separable fastener," dated Nov. 14, 1939, both issued to Barney Pruzan and each of 17-year duration from its issue date. The icense is for the life of the patents and any improvements thereon. The company will sell and distribute a zipper constructed with a removable silder so that it can be released easily by the user to open the closning plates when the teeth are jammed, enabling the removable sider and be removed and adjusted to run along the teeth properly. When jamming or derailing occurs with a conventional type of zipper its operation is impaired and generally requires replacement. The comany will be the only seller and distributor of zippers containing the safety removable fastener slide, the company will sell of the patents and sell the conventional type of zipper. The company expects that the equipment for the manufactur

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10 cents) _____ Authorized 150,000 shs. 0145,000 shs.

Common stock (par 10 cents) ______ 150,000 shs. °145,000 shs.

*50,000 shares were issued to the organizers of the company as follows: as consideration for the granting of the exclusive licenses, 25,000 shares to Reginald F. Pitassy, President and Treasurer, and 25,000 shares to Barney Pruzan, Vice-President; in consideration of services rendered to the company, 15,000 shares to Caesar L. Pitassy, Secretary; 1,000 shares have been issued to Reginald F. Pitassy for \$1,000 cash; 1,000 shares have been issued to Barney Pruzan for \$1,000 cash; 500 shares have been issued to Caesar L. Pitassy for \$500 cash; 2,500 shares were issued to Slidelock Corp. for which the company was credited with \$2,500 against the advance payment required to be made by the company under purchase and sale agreement.—V. 164, p. 2448.

Rapid Air Freight Inc., Los Angeles-Organized-

This corporation completed arrangements in November to operate a nation-wide air carge service and was set to start initial load carrying operations on Nov. 15. Headquarters are at the Lockheed Air Terminal in Burbank, Calif.

Terminal in Burbank, Calif.

Headed by Maurice F. Roche, former veteran Army flyer and executive officer, the new \$1,000,000 contract air carrier corporation got under way with a fleet of Douglas DC-3's. Plans indicate that a fleet of Douglas DC-4's will be added as soon as these ships can be specially equipped for handling all types of cargo.

Officers of the company are: Mr. Roche as President, Orval R. Buckman, Executive Vice-President; Henry P. Rosen, Secretary-Treasurer; Elmer Wall, Chief Pilot, and Wilbur Q. Mangold, Superintendent of Maintenance.

Red Top Brewing Co., Cincinnati, O.—Earnings—

RESULTS FOR SIX MONTHS ENDED SEPT. 30, 1946

*Net earnings \$616,198
Earnings per common share \$1.23

*After provisions for Federal income taxes and depreciation reserves.

-V. 164, p. 959. (Continued on page 2589)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

*281/2 291/2 101/2 101/2 36 361/3 *104 1/2 108 634 694 2834 291/2 96 97 43/6 41/2 371/4 383/4 571/2 571/2 443/4 453/4 *971/2 1001/2 21 21 1611/2 1611/2 *20 21 321/2 321/2 335/4 361/2 *102 103 321/2 321/2 355/4 361/2 *102 103 34 349/6 95 95 1/4 *30/6 68 42 42 *101/2 101/2 291/4 291/4 *130 133 *174 71/4 *46 50 *68 69 42 42 *101/2 101/2 *291/4 291/4 *130 133 *174 71/4 *130 133 *174 71/4 *130 133 *174 71/4 *130 133 *174 71/4 *130 133 *174 1063/4 *130 133 *174 1063/4 *130 133 *174 1063/4 *130 133 *174 1063/4 *130 133 *174 1063/4 *130 133 *174 1063/4 *130 133 *174 1063/4 *130 133 *174 1063/4 *130 133 *174 1063/4 *130 133 *174 1063/4 *130 133 *174 1063/4 *130 133 *174 1063/4 *130 133 *174 1063/4 *130 133 *100 101 *194 66 *6 6 *6 6 *6 6 *6 6 *6 6 *6 6 *6 6		7% 8 ½ 48 48 69 70 43 43 10½ 11¼ 299 30 78½ 15½ 15½ 40 40½ 87¾ 87½ 87½ 87½ 87½ 87½ 25 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100	Wednesday Nov. 13 Per share 72½ 73½	Thursday Nov. 14 \$ per share 72% 74 *103 1103 8 34 34 1514 1314 1514 1494 30 30 30 1014 1014 3434 35 1014 1014 3434 35 1014 108 614 614 97 97 416 414 37 3734 *58 60 46 4638 *9714 102 1014 102 1014 102 1014 102 1014 102 1014 102 1014 102 1014 102 1014 102 1014 102 1014 102 1014 102 1014	Friday Nov. 15 \$ per share 73¼ 75 *103 109¾ 8¾ 9 43¼ 43¼ 15½ 15½ 49 49 *29½ 30 10 10¼ 34½ 43½ 49 10½ 6½ 6½ 6½ 6¾ *26½ 27½ *25 *20 21 160½ 162½ *20 21 160½ 162½ *20 20½ *35½ 36¾ *35¾ 36¾ *35¾ 36¾ *30¾ 35¾ *30¾ 33¾ *30¾ 3	Sales for the Week Shares 2,900 3,100 300 700 10,400 14,400 15,500 11,800 2,100 12,100 6,200 11,800 10,8500 10,000 10,8500 10,00	STOCKS NEW YORK STOCK EXCHANGE Par Abbott Laboratories com No par Abraham & Straus. No par ACF-Brill Motors Co. 2.50 Acme Steel Co. 10 Adams Express 10 Adams-Mills Corp No par Address-Mutigr Corp 10 Admiral Corp 10 Admiral Corp 10 Admiral Corp 10 Alams & Vicksburg Ry 100 Alaska Juneau Gold Min 10 Aldens Inc common 5 41/4 preferred 100 Allegheny Corp 10 Alleg & West Ry 6% gtd 100 Allen Industries Inc 11 Allied Chemical & Dye No par Allied Kid Co. 5 Allied Mills Co Inc. No par Allied Stores Corp No par Allied Stores Corp No par A'% preferred 100 Allis-Chalmers Mig No par A'% preferred 100 Alpha Portland Cem No par Amalgam Leather Co Inc. 11 6% conv preferred 50 American Bank Note 10 6% preferred 50 American Bank Note 10 American Bank	Lowest Sper share 61½ Apr 12 105¾ Oct 29 8½ Oct 10 30½ Feb 26 13¼ Oct 10 31½ Oct 30 104 Oct 18 55 66 60 60 60 60 60 60	re January 1 Highest \$ per share 84'4 May 13 189 May 13 189 Feb 1 180 May 18 24'4 Feb 8 68'4 Jun 3 41'4 Jan 28 20'4 Feb 1 59'4 Apr 8 135 May 28 124'4 Feb 6 51'4 May 27 124'4 Feb 6 51'4 May 27 130 Aug 7 8'4 Jan 28 69'4 Jan 28 82 Jan 28 69'4 Jan 28 82 Jan 28 61'4 May 28 113 July 30 26 Aug 1 212'4 Jun 18 29'4 Jan 28 39' Jan 30 63'4 May 27 108' July 29 62'4 May 31 95'4 Nov 4 39'4 May 27 12'4 Apr 25 75 Apr 25 91'4 May 29 13'4 Jun 18 29'4 Jan 19 18'4 Jun 10 30' Jan 14 64'4 Jun 10 30' Jan 15 106'4 Jun 15 210'4 Mar 29 72'4 May 29 72'4 May 29 12'4 May 29 12'4 Jun 11 11'4 Feb 1 106'4 Jun 15 210'4 Mar 29 72'4 May 28 132'4 Jun 10 30' Jan 10 11'4 Feb 1 106'4 Jun 15 23'4 Jun 6 23'4 Jun 10 11'4 Feb 15 23'4 Jun 6 28'4 Aug 8 11'4 Jan 29 129'4 May 15 44'4 Apr 15	Range for Year Lowest \$ per share 60 Jan 934 Jan 2544 Apr 1374 Mar 17 Doc 3284 Jan 1874 Jan	1945 Highest \$ per share 114 Dec 1776 Dec 35 Dec 2134 Dec 4776 Dec 344 Nov 2114 Dec 60% Jun 74 Dec 224 Dec 60% Jun 74 Dec 224 Dec 106 Dec 2254 Dec 114 Dec 114 Dec 115 Dec 117 Nov 117 Dec
*96½ 100 *40 40¾ 8¼ 8¾ 8½ 8¾ *49 51½ 34½ 34½ 310¼ 10½ *11¼ 11¾ *11¾ 12 26 26½ *11½ 11¼2 Saturday Nov.9 \$ per share 26½ 27¼ *99 100½ *14¾ 26½ 28½ *14¾ 28% *14¾ 28% *14¼ 28% *14¼ 28% *14¼ 28%	Van V	*** *** *** *** *** *** *** *** *** **	*94½ 97 40¼ 40¼ 8 8 *49½ 50 34¼ 34½ 10 10 *107 111 *11½ 12 25¼ 25¾ *112½ 115	54½ 94½ 94½ 404 404 47% 77% 499 51 34¼ 34% 10 10¼ 107 112 12 12 25½ 26 *112½ 115 **Thursday Nov. 14 **sper share 24¾ 26½ 26 **112½ 115 **Thursday Nov. 14 **sper share 24¾ 26½ 26 **112½ 115 **Thursday Nov. 14 **sper share 13¾ 13¾ 13¾ 13¾ 26% 27 **142¾ 146 14¼ 14¼ 38 38 38 38 38 38 38 38 38 38 38 38 38 38 3	*93 95½ 40 40½ 8 8 *49 50½ 34½ 35 10% 10¾ 111/ *10¾ 111½ 12¼ 12½ 25½ 25¼ *112½ 115 **112½ 115 ***Friday Nov. 15 **per share 26½ 27½ 499 100½ 14 14½ 26½ 27½ 146 145 13¾ 133¼ *37 38 13 113 104 105¼ 14 14½ 25½ 199¼ 20½ 14 14½ 26½ 27½ 166 165 29% 30% 28 28 21 13 13 13 104 105¼ 15½ 15½ *19¾ 20½ *160 165 29% 30% 28 28 28 28 170 171 36 36 *160 165 29% 30% 28 28 28 28 29% 30% 29% 30% 28 28 29% 30% 29% 30% 28 28 29% 30% 29% 30% 28 28 29% 30% 29% 30% 29% 30% 29% 30% 29% 30% 20% 111 111 21 112 21 113 21 112 21 113 21 112 21 113 21 112 21 113 21 112 21 113 21 112 21 113 21 112 21 113 21 112 21 113 21 112 21 113 21 112 21 113 21 112 21 113	100 600 3,300 6,3e0 1,500 1,500 10,800 500 10,800 500 10,800 500 10,800 6,900 1,200 1,200 1,200 1,400 2,200 16,600 210 2,300 500 30 12,000 150 900 10 7,900 1,200 900 500 100	1	90 Sep 11 574/8 Sep 10 574/8 Sep 10 444/2 Oct 2 33 Nov 1 84/8 Sep 24 99/8 Jan 21 99/8 Sep 9 11/4 Mar 12 23/2 Oct 10 111 Sep 11 Range Sine Lowest \$ per share 21/2 Oct 30 99 Oct 28 13/4 Oct 10 23/8 Oct 10 140 Jan 24 11 Oct 9 34/4 Sep 23 10/6 Sep 19 97/4 Jan 2 88/4 Jan 3 13/4 Oct 10 27/4 Jan 3 95/4 Feb 26 13/4 Oct 29 19 Sep 19 33 Sep 24 45/8 Sep 10 160 Jan 8 27/4 Jan 3 95/4 Feb 26 13/4 Oct 30 160 Jan 8 28/4 Oct 30 160 Jan 8 28/4 Oct 30 28/8 Oct 10 16/8 Sep 14 38/8 Oct 10 16/8 Sep 4 38/8 Oct 10 16/8 Sep 4 38/8 Oct 10 16/8 Sep 4 38/8 Oct 10 16/8 Sep 10 18/8 Oct 10 18/8 Oct 10 18/8 Sep 19 28/8 Mar 22 10/8 Sep 19 12/8 Sep 11 125 Oct 10	116 May 11 5534 Jan 28 63 Jan 28 75% Nov 4 18% Mar 30 118 May 10 16% Jun 5 15½ Jun 28 44½ Jan 15 119 May 22 44½ Jan 15 119 May 22 45½ Jun 3 163 July 15 106½ Jun 24 25½ Jun 3 163 July 15 17% July 1 60 Apr 10 22½ Jun 6 133% Aug 13 123½ Aug 8 23 Feb 16 126 Feb 14 127 Apr 25 50½ Feb 6 172 Apr 25 100¼ Jun 3 2 ¼ Nov 3 2 ½ Nov 4 28¾ Jun 5 100¼ Jun 5 100½ Feb 9 90 May 28 110½ Feb 9 90 May 28 110½ Feb 9 90 May 8 51½ Feb 6 60½ Jan 14 62¼ May 21 12¼ May 28 11½ Jun 5 10½ Feb 9 90 May 8 51½ Feb 6 60½ Jan 14 62¼ May 27 24¾ Feb 8 10¼ Feb 8 10¼ Feb 8 10¼ Feb 6 15½ Jun 5 18½ Jun 15 18½ May 28 11½ May 28 11½ May 28 11½ May 21 124¾ Feb 8 10¼ Feb 8	31 Mar 328 Jan 47 Mar 5 Jan 47 Mar 634 Jan 47 Mar 70 Jan 9 Jan 77 Jan 26 Jan 108 Jan 28 Jan 108 Jan 28 Jan 108 Jan 28 Jan 29 Jan 24 Jan 24 Jan 25 Jan 25 Jan 26 Jan 27 Jan 27 Jan 28 Jan 29 Jan 115 Jan 175 Jan 175 Jan 175 Jan 175 Jan 175 Jan 177 Jan 185 Jan 177 Jan 185 Jan 178 Jan 185 Jan 178 Jan 179 Jan 185 Jan 19 Jan 185 Jan 19 Jan 185 Jan 19 Jan 100 Mar 185 Jan 9 Jan 100 Mar 100 Jan 1	109% Dec 56% Dec 10% Dec 58 Dec 14% Dec 103 Nov 15 Dec 141% Oct 41% Dec 123 Nov

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Saturday Nov. 9 \$ per share 45% 46% 103 105 19½ 21 14% 15½ 130 130 133 135 133 135 149 52% 89 9 90 107 107 155% 155% 53 53% 53 53% 53 53 53 106 106½ 104 105 24 24¼ 60½ 61 115 116½ 22 23¼ 7 7 ½ 22 23¼ 7 7 ½ 444 45¾	Monday Nov. 11 \$ per share STOCK EXCHANGE CLOSED	The salay Nov. 12 \$ per share 46\% 48 *103\% 105 \\ *20 21 *14\% 15 *19\% 19\% 127 *13\% 135 *49\% 52\% 89\% 91\% 106\% 16\% 16\% 16\% 16\% 16\% 16\% 16\% 1	SALE PRICES Wednesday Nov. 13 \$ per share 46 ½ 46 ¾ 105 103 **19 ¼ 20 14 ½ 14 ½ 18 ½ 18 ¾ **125 ½ 128 ½ **133 ¼ 135 **49 ¾ 52 ¾ 87 ½ 88 ¾ **106 ½ 107 14 ¾ 15 **x51 51 ¼ 37 37 80 ½ 80 ½ 33 3 ¾ 106 ½ 106 ½ 104 ¼ 104 ¼ 23 ¾ 59 60 **115 116 **25 30 12 ½ 12 ½ **17 17 ¾ 20 ½ 20 ¾ 22 ¼ 22 6 ¾ 23 ¼ 42 6 % 6 7 43 44	Thursday Nov. 14 \$ per share *46¼ 47 *104 106 13¼ 20 x14¾ 13¼ 18½ 18% *125½ 128½ 133¼ 134 *49% 51 15 15% 51 88 89½ 107 107 15 15% 51½ 52 37 37 *76 82% 33¾ 34 106¾ 107 *104 105 23¾ 23¾ 58 5½ 115 115 *26 30 12½ 12½ *17½ 17½ 20¼ 21 *17½ 17½ 20¼ 21 *17½ 17½ 20¼ 21 *17½ 17½ 20¼ 21 *17½ 17½ 20¼ 21 *17½ 17½ 20¼ 21 *17½ 17½ 20¼ 21 *17½ 17½ 20¼ 21 *17½ 17½ 20¼ 21 *17½ 20¼ 21 *14¼ 22¼ 65½ 6¾ 43 44	Friday Nov. 15 \$ per share 46½ 46½ 2104 105½ *19¼ 20 15% 15 18½ 18% *125½ 128½ *133¼ 136 *48½ 51 87½ 89 107 107 15 15¼ 50% 52 36 36 *76 81 34 34¾ 106½ 107 104¾ 105 23% 23¾ 58 58½ 115 115 *24 29 12½ 12½ 17½ 20¾ 20¾ 20¾ 21½ 20¾ 21¾ 21¼ 63¾ 63¾ 63¾ 43¾ 43¾ 63¾ 43¾ 43¾	Sales for the Week Shares 1,400 200 1,100 6,000 110 50 500 4,300 2,500 100 2,500 100 1,200 2,100 1,200 900 1,200 1,200 1,200 1,200 1,300 1,300 1,300	STOCKS NEW YORK STOCK EXCHANGE Armstrong Cork Co	Par No par No par 5 No par 100 100 100 100 100 100 100 1	Range Since Lowest \$ per share 42½ Sep 11 105 Sep 19 12 Oct 10 18 Oct 9 127 Nov 12 147 Oct 10 100 Oct 7 13 Oct 10 100 Oct 7 13 Oct 10 45 Sep 20 74 Oct 14 33 Nov 13 106 Oct 30 103½ Oct 29 22½ Ucc 10 54 Sep 19 105 Oct 30 105% Oct 30 105% Oct 30 105% Oct 30 115% Sep 24 115½ Oct 30 115% Oct 30 115% Sep 24 115½ Oct 30 115% Oct 30 115% Sep 24 115½ Oct 30 115% Sep 24 115½ Oct 30	A January 1 Highest * per share 65 May 31 112½ Feb 18 365% May 28 30 Aug 9 32% Jun 14 153 May 21 148 May 29 58 Aug 12 121 May 31 125 Jun 22 121 May 31 125 Jun 22 148 May 29 45 May 28 83 Jun 20 49% May 28 130½ Jun 31 10 May 13 34% Apr 17 97% Jan 18 135 Jun 3 4034 Aug 13 25% Jun 10 2334 July 23 32% Jun 10 2334 July 23 32% Jun 29 323% Jun 29 323% Aug 14 44% Feb 16 83½ Feb 2	Range for Year I Lowest Sper share 42½ July 106¾ Nov 11½ Jan 10 Jan 113 Jan 111 Jan 45 Mar 76¾ Jan 101 Jan 13½ Mar 48½ Jan 33¼ Feb 71¼ Sep 30¼ July 110 Apr 14½ Jan 16½ Jan 16½ Jan 16½ Jan 16½ Jan 16½ Jan 15½ Jan 58¼ Dec	
2014 2036 1443 1556 1444 1556 1444 1556 1442 1534 167 70 151 5212 29 29 29 15014 2336 2034 21 233 2336 1554 5612 134 134 134 134 108 1 134 108 1 134		19¾ 20 % 14¼ 15¼ 23 24% *14½ 15¼ 70 70 62 62½ 28½ 28½ 28½ 28½ 28½ 20½ 21½ 22½ 23¼ 24½ *105 105½ 13¼ 113¼ *105 105½ 13¼ 113¼ *34¼ 37 109 109 15½ 15% 18¾ 19½ 19 19 *106½ 107½ 32½ 33½ 27¼ 27% 31½ 34 27¼ 27% 31½ 36 18¾ 151 *59½ 59½ *148 151 *59½ 59½ *148 151 *59½ 155% 18¾ 16½ 16¾	19¼ 20 14¼ 15¼ 22½ 23½ 14½ 168 68 62 62½ 800½ 53 322% 20½ 23 23% 54¼ 54¾ 113 113 310% 104¾ 123¼ 13 134¼ 37 107½ 15½ 15½ 15½ 15½ 15½ 17¾ 18¾ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 100 100 31¼ 32 11¼ 45¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43	19 1/4 20 14 1/4 15 1/4 22 31/4 24 34 14 1/4 14 14 24 16 17 70 27 52 52 52 52 52 52 52 52 52 52 52 52 52	19% 19% 19% 14% 15% 66% 69% 52½ 52% 52% 52% 52% 5114 114 114 115% 15% 13% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	7,200 37,900 37,900 5,700 200 40 3,400 600 1,800 1,800 1,200 300 1,200 4,000 1,500 2,500 13,800 1,200 1,200 1,200 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,400 2,100 1,200 2,100 1,200	Baldwin Locomotive Works Baltimore & Ohlo 4% preferred. Bangor & Aroostook Conv. 5% preferred Barber Asphalt Corp. Barber Asphalt Corp. Barber Brothers 4½% preferred Barnsdall Oil Co. Bath Iron Works Corp. Bavuk Cigars Inc new. Beatrice Foods Go. 3%% cum conv pfd. Beck Shoe 4¾% preferred Beech Aircraft Corp. Bell Aircraft Corp. Bell Aircraft Corp. Bell Aircraft Corp. Bell & Howell Co. 4½% preferred. Bendix Aviation. Beneficial Indus Loan. Cum pfd \$3.25 ser of 19 Best & Co. Best Foods. Bethienem Steel (Del) 7% preferred. Bigelow-Sanford Carp Inc. Bi	100 100 100 100 100 100 100 100 100 100	1234 Feb 9 30 % Oct 9 30 % Oct 9 105 Oct 9 115 Oct 9 173/4 Nov 13 166% Oct 10 283/4 Oct 30 243/8 Oct 30 243/8 Oct 30 22 Feb 26 881/4 Sep 24 144 Sep 25 54 Sep 12 321/4 Sep 16 34/4 Oct 10 371/2 Sep 18 34 Nov 15 14 Sep 10 34 Nov 15 19 16 Ct 30 42 Oct 10 101 Sep 10 101 Sep 24 43/12 Oct 30 42 Oct 30	38 % Jan 30 30 ¼ Jan 16 47 ¼ Jan 28 30 May 24 88 ⅓ Jun 17 64 ¼ Aug 14 41 ½ Jun 12 57 May 13 11	24¾ Aug 11⅓ Jan 19⅓ Jan 19⅓ Jan 12⅙ Jan 12⅙ Jan 12⅙ Jan 12⅙ Jan 14⅓ Aug	35½ F 28½ F 28½ F 24¾ F 52¼ F 24¾ F 24¾ F 10½ F 10¾ F 10½ F 10
Saturday Nov. 9 8 per share	Monday Nov. 11 \$ per share	LOW AND HIGE Tuesday Nov. 12 \$ per share	I SALE PRICES Wednesday Nev. 13 \$ per share	Thursday Nov. 14 \$ per share	Friday Nov. 15 8 per share	Sales for the Week Shares	EXCHANGE	K Par	Lowest.	ce January 1 Highest \$ per share	Range for Year Lowest \$ per share	High
30½ 31½ *55½ 56½ 3% 4 -7¼ 8½ 24½ 25½ 113% 14 115½ 115½ *45 47 12½ 13% 54 47 12½ 13% 54 47 12½ 13% 54 47 12½ 13% 54¾ 54¾ 54¾ 54¾ 13¾ 13¾ 13¾ 13¾ 13½ *655 58 *123½ 125 *47 49 16¼ 36¾ 36¾ 36¾ *6¾ 36¾ *6¾ 35¼ *6¾ 3	STOCK EXCHANGE CLOSED	30 31¼ *55½ 56½ 4 4½ 8 87½ 25 25 13½ 14½ *115 117 45 45 12½ 13¼ 54 54 13½ 13½ 49 49 16¼ 17¼ 37 37 37 37 *155 166 58 58½	30 ½ 30 ½ 56 56 56 56 3 % 4 ½ 73 ½ 8 25 25 13 % 13 % 13 % 13 % 12 % 52 53 13 % 13 % 123 125 48 50 15 ½ 16 % 36 ½ 37 ½ 6 % 6 % 34 35 15 5 16 0 5 57 ½ 58	29°4 36°4 56°34 57° 3°79 4 7°58 7°34 25°39 26°12 13°8 14°13 115 115 *45 47 125°6 127°6 52 53 *13 13′2 123 123 48°14 48°14 15°36 16°16 36°34 7°7 33°4 34°3 *156 160 57′4 57°4	2934 30½ 566 57 378 4 772 774 26 26 26 1378 14½ 115 115 145 15 145 15 134 13½ 53 53 134 13½ 55½ 55½ 55½ 56 36 16 36 37 77 33¼ 57 160 57 57 57	1,000 24,800 150 10 26,300 2,400 800 40 30 600	Carriers & General Corp_ Case (J I) Co Preferred		14% Oct 30 34% Oct 30 6% Oct 30 33 Oct 30	34 Jan 30	27% Jan 52% Sep 1% Jan 6% Apr 20 Mar 113% Feb 47 Jan 10% Jan 48% Jan 11 Jan 52 Mar 21 Jan 5% Jan 15% Jan 15% Jan 47% Jan	48 56 4 9 ½ 32 % 128 % 56 20 ½ 72 21 56 135 49 33 % 10 10 48 % 175 71

			• (1/2)	NEW	YORK	STOC	K RECORD			,	
Saturday Nov. 9	Monday Nov. 11	LOW AND HIGH Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Ja	Highest	Range for P Year 19 Lowest	Highest
\$ per share 19% 19% 19% 107 *160 ¼ 107 *140 143 25% 26 28 2 6½ 21½ 21½ 10 10½ 10½ 10½ *113 115 **997 98% **10¼ 11 **28% 30 **13% 13% 34 36 17% 18½ **110 112 **15 25 **22½ 23¼ **110 112 **16 16¼ **21¼ 21¼ **21¼ 21¼ **21¼ 21¼ **21¼ 21¼	\$ per share STOCK EXCHANGE CLOSED	\$ per share 20 20¾ 2105½ 107 141½ 141½ 26½ 27% 21½ 21½ 21½ 21½ 21½ 10¾ 10% 10% 113 113 297 98¾ 110½ 30½ 13¼ 14 35% 36¾ 18¼ 19½ 25 25 23½ 23¾ 217 17¼ 22½ 22	\$ per share 193% 197% *105% 1071/4 142 144 251/2 257% 201/4 203/4 211/2 211/2 97% 93/4 101/6 101/4 **1115% 113 97 97 93/4 101/2 293/2 293/4 131/4 131/4 1357% 353/4 171/2 181/6 **21 22	\$ per share 1938 2014 *165% 10774 *142½ 144 2534 264½ *2046 20% 211½ 211½ -944 10 1014 1036 111% 1136 *95 97 10 10 *29 31 *13 14 35 35 1735 184 25 25 24½ 26 *111 112 16 16½ 222	\$ per share 19% 20% 107% 107% *142½ 144 25% 20% 20% 20% 20% 10 10% 9% 9% 10 10% *111% *95 96 10% 10% 299 21 13 13 35% 35% 17% 18% 17% 18% 21% 25% 224 26 111 111 15½ 15½ *21 22%	Shares 18,700 100 80 4,700 4,700 2,500 100 600 4,700 600 3,800 17,200 4,400 2,500	Par S4.75 1st preferred No par \$4.75 1st preferred No par 7% 2nd preferred 100 Celotex Corp No par 5% preferred 20 Central Aguirre Assoc No par Central Hudson G & E Corp. No par Central Will Lt 4½% preferred 100 Cent NY Pr Corp pfd 3.40% ser. 100 Cent NY Pr Corp pfd 3.40% ser. 100 Century Ribbon Mills No par Cental Violeta Sugar Co. Century Ribbon Mills No par Centain-teed Products 10 Comper Centain-teed Products No par Cettain-teed Products No par Cettain-teed Products No par Champion Pap & Fib Co new No par S4.50 preferred No par Checker Cab Mfg 1.25 Chesapeake Corp of Va 5	19 Oct 30 2 104½ Sep 19 10 138 Oct 29 16 22½ Jan 3 3 20 Sep 10 2 20 Sep 9 2 28% Oct 10 1; 9 Sep 10 1 110% Jun. 20 11 97% Nov 13 10 81% Sep 10 2 26% Sep 11 4 12½ Oct 4 2 231½ Nov 13 4 21½ Nov 7 2 105 Sep 30 14 12½ Oct 10 3 173% Mar 12 2	1½ Jan 3 8½ July 10 9 Jan 15 7¾ App 22 3% Jan 24 6 Jan 29 2¾ July 31 3% Jan 17 2½ Feb 16 4 May 9 1¼ Jan 16 5½ July 1 3 Jan 31 5¼ Oct 15 4 Jan 17 2 Apr 9 5½ May 20	104% May 127 Jan 14% Jan 18½ Jan 20% Apr 4¼ Jan 11½ Nov 109½ Jan 10% Apr 25 Mar 33 Jan 7 Jan 21¼ Mar 108% Oct	\$ per share 110 Jun 159 Dec 25½ Dec 21½ Sep 31½ Dec 11¾ Dec 11¾ Dec 11¾ Nov 115½ Feb 20¼ Jun 40 Nov 50½ Dec 16⅙ Dec 33 Oct 112 Nov 22 Dec
53 ½ 53 ¾ 77% 12½ 12¾ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8		53 ¼ 53 ¾ 7 7 ½ 12 13 8 ⅓ 8 ½ 8 ½ 8 ½ 14 ¼ 15 ⅓ 10 ¼ 55% 53¼ 14 15 ¼ 15 ¼ 44 20 ¼ 21 ¾ 44 20 ¼ 21 ½ 20 48 48 59 59 59 415 ½ 16 ⅙ 16 % 8 8 8 8 40 42 ½	'53 53 53 63 64 64 64 64 64 64 64 64 64 64 64 64 64	52¼ 52¾ 7 7½ 12½ 77½ 8½ 12½ 12½ 77½ 8½ 8½ 8½ 14½ 14½ 14½ 15½ 16 16 14¼ 15 42 43¼ 20⅓ 20⅙ 49⅙ 19⅙ 20⅙ 49⅙ 19⅙ 20⅙ 49⅙ 19⅙ 20⅙ 49⅙ 19⅙ 20⅙ 49⅙ 19⅙ 20⅙ 49⅙ 19⅙ 20⅙ 49⅙ 19⅙ 20 158½ 15½ 16⅙ 20 16 16⅙ 20 16 16 16 16 16 16 16 16 16 16 16 16 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16,600 3,200 2,700 11,600 1,400 3,700 5,100 800 30,400 34,200 15,000 200 200 50 50 4,400	Chesapeake & Orio Ry	4% Oct 10 11 9% Oct 10 12 7% Oct 10 1 5½ Oct 10 1 11½ Oct 10 3 7 Sep 24 11 3¼ Oct 10 1 11½ Sep 19 3 30% Oct 10 1 11½ Sep 19 3 30% Oct 10 82 15% Sep 19 4 34½ Sep 24 7 18 Oct 30 3 47% Nov 6 5 58½ Nov 7 6 58½ Nov 7 6 58½ Nov 7 6 58½ Apr 1 1 36 Sep 11 5	8% Jun 17 8½ Jan 23 6% Jan 28 4½ July 11 7¼ Jan 25 3% Feb 16 5¾ July 10 1¼ July 8 8½ Jan 29 8½ Jan 29 8½ Jan 29 8½ Jan 17 6% Feb 16 7¼ Jan 6 9½ Jan 17 5¼ Jan 17 5¼ Jan 25 5½ July 11 5¼ July 8 8 3 May 8	47% Mar 15½ Jan 6½ Mar 	58% Oct 26 Jun 12% Jun 12% Jun 34% Jun
83½ 84% 2734 281% 2734 281% 107 111 24 24½ 41½ 42 32% 32% 103% 103% 103% 181¼ 183¼ 183¼ 180% 190 990 105 112½ 113 662 64 1001% 1001% 1003 56534 62 21¼ 22% 32 32 43 43 155 160		84 87 27% 28% 107 115 24 24% 41% 43 32 33 11 11½ 92 92 18% 18% 46½ 4634 460 190 490 105 112½ 112½ 12½ 12½ 12½ 12½ 12½ 12½ 13% 18% 100½ 103 56% 62 21½ 23 31% 32 41½ 43½ 4555 160	x82½ 85 27½ 28½ *107 1.15 x23½ 23¾ 41 42½ 33 33½ 12¾ *11¾ 12½ *91 92 ·18¼ 18¼ 47 47 *160 190 *90 105 ·112½ 112½ 62½ 62¾ *101 101 *57 62 20% 21½ 31¼ 31¼ 41 42 *2150 163	84 ¼ 86 % 27 ½ 27 ½ 27 ½ 27 ½ 2107 110 % 23 23 ½ 41 42 ½ 32 33 113 4 12 °91 93 18 ½ 41 48 ½ °160 190 °90 105 113 113 °60 ¼ 64 210 ½ °57 62 20 ¾ 21 ½ 30 ¾ 31 41 ½ 41 ½ 41 ½ 21 60 163 113 113 °50 ¼ 64 21 ½ 20 ¾ 21 ½ 30 ¾ 31 41 ½ 41 ½ 21 63 163	84½ 86 27½ 27½ 27½ *107 110% 23 23¾ 40 41% 32½ 32½ 91 91 18 18 *46½ 48½ *160 190 *90 105 112½ 113 *61 63½ *100% 102½ *100% 102½ *20% 21¼ 31¼ 32 41¾ 41¾	23,800, 17,400 1,300 16,400 3,100 5,200 50 2,200, 300, 1300 20 10,900 1,900	Chrysler Corp. 5	21% Sep 19 2 110 Nov 7 11 22½ Oct 9 3 38⅓ Oct 30 5 27% Sep 10 4 9⅓ Oct 9 2 91 Nov 15 10 17 Oct 30 3 44⅓ Sep 10 7 18⅓ Sep 12 2 105 Jan 2 1 109 Sep 48 11 52 Sep 10 7 106 Jun 25 1	1 Jan 20 14 Feb 1 184/2 Nov 7 14 Feb 1 189 81/4 Apr 9 18/4 Apr 9 18/4 May 23 2 May 10 18/4 May 11 17/4 Jan 18 05 Feb 27 17/4 May 20 17/7 May 20 18/4 Mar 5 16/4 Apr 18 22 July 9 14/4/Feb 1 16/4 May 21 160% Jun 7 155 May 31	91% Jan	140½ Dec
Saturday Nov. 9 S per share 142 142 64% 64% 6900	Monday Nov. 11 \$ per share STOCK EXCHANGE CLOSED	LOW AND HIGH Tuesday Nov. 12 - \$\frac{1}{8} \text{ per share}\$ 144 144 65 65 65 - \$\frac{47}{8} \text{ 48} 104\frac{1}{9} 104\frac{1}{9} 12\frac{1}{9} 42\frac{1}{2} 2\frac{1}{4} 12\frac{1}{9} 16\frac{1}{9} 16\fra	SALE PRICES Wednesday Nov.13 \$ per share 142 142 65 65 8900 -4714 4734 103 10442 4112 42 1176 1246 164 1672 14 14 14 15 2914	Thursday Nov. 14 \$ per share 142 142 *64 65 *900	Friday Nov. 15 \$ per share 141½ 141½ 664 65 900 47½ 4734 104 104 69034 42½ 12 1256 16½ 16% 14 14½ 15¼ 613 14½ 29% 30 29¼ 29¾ 9½ 10¼ 35¾ 36½ 23 384½ 85¾ 40¾ 41¾	Sales for the Week Shares 800 320	STOCKS NEW YORK STOCK EXCHANGE Par Coca-Cola Co (The) No par Coca-Cola International Corp No par Coca-Cola International Corp No par Colaste-Palmolive-Peet No par \$3.50 preferred No par Colo Fuel & Iron Corp No par 5% cum conv preferred 20 Colorado & Southern 20 Colorado & Southern 20 Colorado & Southern 20 Colorado & Southern 20 Columbia Brd Sys Inc el A 2.50 Columbia Brd Sys Inc el A 2.50 Columbia Carbon Co No par Columbia Carbon Co No par Columbia Carbon Co No par Columbia Fictures com No par Columbia Se cum pfd w w No par Columbia Southern Onio Elec 10	\$ per share 130 Oct 9 2 62 Jan 23 42¼ Feb 26 102 Sep 12 1 37 Oct 30 1 10½ Oct 10 15% Oct 30 2 14 Sep 19 1 13 Sep 19 1 12¼ Oct 30 3 30 Sep 30 4 8½ Sep 24 1 33½ Sep 10 4 21¾ Oct 30 3 82 Sep 25 10 36½ Oct 10	Highest \$\$ per share 100 Feb 11 69\f2 May 20	Range for Year I Lowest \$ per share 130 May 59½ Dec 31½ Feb 201½ Oct 34½ Jan 14 Nov 28 Jan 25¾ Jan 31 Mar 4½ Jan 36 Nov 26 Dec 25 Jan 26 Jan 26 Jan 27 Jan 27 Jan 27 Jan 37 Jan 37 Jan 38 Jan 3	Highest Highest \$ per share 183 Oct 72 Nov 49 Dec 106 Dec 50% Dec 18% Dec 18% Dec 18% Dec 18% Vor 50% Nov 50% Nov 50 Nov 11% Oct 28 Dec
40¾ 41¼ 109½ 109½ 20½ 20% 3½ 3¾ 1229½ 123¾ 1229½ 123¾ 145% 145% 263¼ 27¼ 27½ 27¾ 27½ 27¾ 106% 107 21¼ 21½ 15 15 45¼ 45¼ 17% 18 20¼ 20% 18¾ 19½ 113 113 43½ 44 19½ 19¾		*108 109½ *201½ 21¼ *3½ 33½ *32½ 32½ *121½ 124 *32½ 329½ *14½ 27½ 27½ *35 35 *7 77¼ *27¾ 28 *106¾ 107 *21½ 22 *15¾ 15½ *45 *45 *45 *45 *45 *45 *45 *45 *45 *45	39 40 109 ½ 109 ½ 20 ½ 20 % 3½ 3% 122% 123 31% 32 ½ 214 ½ 34 ½ 6% 74 27% 27% 106% 106% 21 21½ 15 44% 45 16% 19½ 18½ 19½ 18½ 19½ 18½ 19½ 18½ 19½ 18½ 19½ 18½ 19½ 18½ 19½	39% 40 109 109 20 21 3½ 3% 122 122% 32½ 32½ 32½ 122½ 35 14% 26½ 26½ 35 35 6% 6% 6% 26% 27% 106% 106% 11% 21% 11% 21% 11% 11% 11% 14½ 45 45 17 117¼ 20 20 18¼ 18% 112¾ 113 41 41½ 18% 19⅓ 18% 19⅓	40 1/4 40 1/2 107 1/4 109 20 1/2 21 1/4 3 1/2 1/2 1/2 1/2 1/2 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	5,700 260 12,500 107,400 4,600 11,600 2,100 16,000 15,000 1,200 1,800 600 3,100 1,800 3,100 640 3,400	Commercial Credit 10 \$3.60 preferred 100 Commercial Solvents No par Commonwealth & Southern No par Sommonwealth & Southern No par Commonwealth Edison Co 25 Conde Nast Pub Inc new No par Compoleum-Nairn Inc No par Consolidated Cigar No par Consol Edison of N Y No par Consol Edison of N Y No par Consolidated Grocers Corp 1.33 % Consol Laundries Corp 5 Consolidated Assural Gas 15 Consolidated Natural Gas 15 Consolidated Vultee Aircraft 1 Consol RR of Cuba 6% pfd 100 Consol Re of Cuba 6% pfd 100 Consol Retail Stores Inc. 1 Consumers Pow \$4.50 pfd No par Container Corp of America 20 Continental Baking Co No par \$5.50 preferred No par	106 Sep 26 11 1916 Oct 30 234 Jan 2 111 Sep 10 1 2914 Sep 4 13 Sep 20 2414 Oct 30 33 Oct 9 10512 Sep 4 10514 Sep 4 1174 Sep 10 1414 Nov 14 4278 Jan 18 1678 Nov 13 1612 Sep 24 11114 Sep 25 1135 Sep 25 1296 Feb 26 101 Sep 23 11	59% Jun 6 23 July 15 32 ¼ May 13 5 ¼ Jan 31 5 ¼ Jan 31 32 Feb 1 38 ½ Sep 6 40% May 13 1034 Feb 6 36 Feb 6 09 ¼ Jan 28 25 ¾ July 12 22 ¼ Apr 20 60 May 27 47 Jan 8 32 Aug 26 15 ¾ Mar 15 5 ½ 44 Apr 18	39 Jan 110 Dec 110 Dec 121 Jan 128 Jan 28 Jan 28 Jan 28 Jan 29 Jan 29 Jan 33 Mar 29 Jan 34 Mar 106 Sep 11% July 31¼ Jan 17½ Jan 17½ Aug 108¼ Jan 26½ Apr 8¼ Jan 93¾ July	53 % Sep 116 % Dec 25 % Dec 434 Nov 124 % Dec 34 % Nov 7 % Dec 50 Nov 7 % Dec 45 % Nov 17 % Dec 103 % Nov 17 % Dec 103 % Nov 17 % Dec
37% 38% *106 109 8½ 9¾ 48 48 111¼ 111% 36¾ 16½ 15½ 16¾ 15¼ 15¾ 47½ 47½ 13¼ 2*52½ 54 13% 14 *55½ 56½ 28½ 26½ 104 105½ 67% 67¾ *192½ 193 *8½ 5½ 5½ 5¼ 35½ 36%		37% 38% 109 109 19½ 9½ 9½ 48 48 11% 12 37 37½ 15½ 15½ 447½ 48½ 13% 14 55¾ 55½ 55% 27¼ 28 104½ 105½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81	37% 38 % 994 996 47 4794 4794 1144 1154 1154 1154 1154 1154 1154 11	37% 39 108¾ 108¾ 91¼ 9½ 47¾ 47¾ 11¾ 47¾ 11¾ 11½ 36½ 37 *16 16½ 47¼ 48½ 13¼ 13¼ *52½ 53½ 13¼ 13¼ *52½ 53½ 13¼ 13¼ 56¾ 26½ *104 105 68½ 70 190½ 192 7% 7¾ 4% 5 35¾ 36	38 38 % 108 108 108 108 108 108 108 108 108 108	12,400 200 1,100 1,200 6,600 200 20,800 130 1,900 3,700 1,000 1,000 1,900 3,700 1,000 1,400	Continental Can Inc. 20 \$3.75 preferred No par Continental Diamond Fibre 5 Continental Insurance 10 Continental Motors 1 Continental Motors 1 Continental Oli of Del. 5 Continental Steel Corp. 14 Cooper-Bessemer Corp. No par \$3 prior preferred. No par Copperweld Steel Co. 5 Conv pref 5% series 50 Cornell-Dublier Electric Corp. 11 Corn Exch Bank Trust Co. 20 Corning Glass Works common 5 3½% preferred 100 Corn Products Refining 25 Preferred 100 Coty Inc. 11 Coty Inc. 11 Crane Co common 25 Crane Co common 15 Crane Co common 25	331/2 Sep 19 1 1061/2 Sep 24 1 8% Oct 30 461/4 Oct 29 1 10 Oct 10 331/6 Oct 30 461/4 Oct 30 461/2 Oct 30 461/2 Oct 30 50 Oct 31 123/4 Oct 30 50 Oct 31 123/4 Oct 30 1041/2 Oct 30 1041/2 Oct 30 1041/2 Oct 14 1 581/4 May 8 190 Sep 24 2 7% Nov 14 4/9 Oct 10 31 Oct 30	53% Jun 10 13% Mar 29 183% Feb 8 624 Jan 29 4934 May 23 235% May 23 235% May 29 30% Feb 1 60 Apr 24 277% Jan 18 277% Jan 21 337% May 29 03% Aug 14 277% Jan 21 237% May 29 03% Aug 14 277% Jan 21 2104% Mar 30 277% Jan 21	37½ Jan 106½ July 106% Apr 46 Jan 8% Jan 29% July 16 Jan 47½ Feb 12½ Jan 47½ Jan 16% Aug 52½ Mar 30 Jun 101¾ Aug 58¼ Jan 18½ Jan 3½ Jan 3½ Jan 3½ Jan 3½ Jan 3½ Jan 3½ Jan	50 Sep. 113 Dec 17½ Dec 59¾ Oct 20 Dec 43 Nov 19½ Dec 55¾ Nov 19½ Dec 653¾ Jun 26¾ Dec 643¾ Oct 38½ Oct 108 Dec 71 Oct 199 Dec 13 Dec 74 Dec 43¾ Dec 43¾ Dec 43¾ Dec 108½ Dec
*103½ 104½ *28½ 29 *27 28 *37 39 *52½ 54 29½ 29½ *105¾ 106½ *116 125	tes see page 256	104 104½ 728% 29 726½ 285% 383% 383% 52½ 52½ 29½ 29% 105% 105% *116¾ 120	*103¼ 104½ *28½ 29 *26 27½ 37½ 37¾ 52 52 28¼ 29% 105 105 *116¾ 120	*102 104½ 28½ 28½ *26 28 37¼ 38 *52 53½ 29¼ 30 *105½ 106 *116¾ 120	*103 104 ½ 29 29 ½ *26 ½ 27 ½ *52 37 ½ *52 53 ½ 29 ¾ 30 ½ 105 ½ 105 ½ 117 117	300 300 1,200 200 6,500	.34% preferred	103 Nev 7 28 Sep 10 201/4 Sep 24 32 Oct 10 48 Sep 20 25 Oct 9	110½ Aug 8 35¾ Jan 14 39¼ Feb 1 62 Jan 14 54½ Feb 6 40¼ Apr 12 10% Feb 5 50 Apr 12	24 Jan 28% Mar 37 Jan 49% Nov 20% Jan 106% Dev 106 Oct	34% Dec 41 Jun 59% Dec 53 Dec 30% Dec 112 Nov 124 Nov

NEW YORK STOCK RECORD											
Saturday Nov. 9	Monday Nov. 11	LOW AND HIGH Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Nov. 10	the week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	Highest		Previous 945 Highest
Nov. 9 \$ ner & nee 6 35 35 ¼ 99 ½ 99 ½ 24½ 26 20¾ 20¾ *165 175 38 38 ¼ *94 98 *17½ 18 *43 48 11½ 11 ½ *105½ 108½ *68 71 7 7¼ 20 20¼ *119 125 *29½ 29¾	\$ per share STOCK EXCHANGE CLOSED	\$ per share 34½ 36 99% 99% 24½ 26 20½ 21½ 215 175 37¾ 38½ 18 18¼ 45 48 11% 12 108½ 110 68 70 7 7½ 129 135 28½ 28½	\$ per share 34 34 ³ / ₄ *99 99 ³ / ₄ 24 ¹ / ₂ 24 ¹ / ₂ 20 ¹ / ₄ 20 ¹ / ₆ *165 175 37 37 *96 98 17 ¹ / ₂ 17 ¹ / ₂ 45 45 11 11 ³ / ₆ 108 110 *68 70 x6 ¹ / ₂ 6 ⁵ / ₆ 19 ¹ / ₄ 19 ³ / ₄ *129 135 26 ¹ / ₂ 27	\$ per share. 34 34% 99 99 24¼ 24½ 20½ 20½ 20½ *165 175 36½ 37¼ 98 98 17% 17% 45 45½ 11% 11½ *110 111 *68 70 6% 7 19½ 19½ *127¾ 135 26½ 26¾	\$ per share 33 ½ 34¼ 99 99 99 24½ 24½ *165 175 *37¼ 37¼ 98 98 98 *17¼ 18 46½ 46½ 11 11½ 111 111 68½ 69½ 6½ 6½ 6½ 6% *128 135 27½ 27½	Shares 3,100 1,000 1,000 2,200 2,000 400 600 16,700 20,600 3,100 1,200	Par	99 Sep 20 22 Oct 9 171/4 Oct 10 160 Jan 5 35 Oct 10 95 Oct 18 16% Oct 30 45 Sep 19 103 Oct 25 60 Sep 11 5% Oct 10 171/6 Oct 30 128 Oct 20	\$ per share 54% Feb 16 115½ July 9 46½ Jan 8 22½ Jan 10 165 Jan 16 165 Jan 16 166 Jun 11 166 Mar 25 22½ July 8 82½ May 16 26 Jan 24 16½ Feb 5 76½ Apr 29 12½ Feb 2 145 July 18 45 May 20		\$ per share 52½ Nov 111 Nov 42 Dec 29 Dec 29 Dec 2150 Sep 51½ Nov 102 Nov 102 Nov 56 Dec 24½ Oct 154 Oct 9 Nov 30½ Oct 125 Oct 37½ Dec
*20 21 *96½ 98 *17½ 19½ 17½ 17½ 33 33¾ *111½ 113½ *17½ 18¾ *20¾ 21 *37½ 37¼ *35 35¾ 37¼ 37½ 66 17¼ 17½ 66 17¼ 17½ 26% 27 *38 38½ *43½ 45 19¾ 21 17½ 17% *105 105% *22½ 62½ *32½ 52½ *34½ 45 19¾ 21 17½ 17% *105 105% *32½ 62½ *34½ 45 19¾ 21 17½ 17% *105 105% *32½ 52½ *34½ 45 19¾ 21 17½ 17% *105 105% *32½ 16½ *32½ 16½ *32½ 16½ *32½ 16½ *32½ 16½ *32½ 16½ *32½ 16½ *34½ 18¼ *74% 75½ *353 54 *36½ 16¾ *36½ 16½ *36½ 16½ *36½ 16½ *36½ 16½ *36½ *36½ 16½ *36½ *36¾ *37½ *36¾ *37½ *37½ *36¾ *37½ *37½ *37½ *37½ *37½ *37½ *37½ *37½		21 22 96% 98 18½ 18½ 18 18 18 18 33% 34½ 111½ 113½ 18 18 18 18 37½ 38½ 35½ 35½ 35½ 35½ 361½ 66 17¾ 18 18¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼ 27¼	201/2 21 *963/4 98 171/2 191/4 171/2 171/4 313/4 331/2 *117 18 193/4 21 355/6 371/4 *35 35 1/2 37 371/4 71/6 25 64 64 171/2 173/4 261/2 27 381/2 381/2 45 45 19 20 17 173/4 105 105 32 32 *22 1/2 381/2 291/4 171/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 70 721/2 181/4 717/4 181/4 *1114 115 *173/4 181/4 *114 115 *173/4 181/4 *115 115 *175/1 115 *151/2 115/2	22 22 *9634 98 18% 20 17 1714 32¼ 33½ 33% 117½ 111½ 113½ 17½ (% 19 20½ 36¼ 37 35 35 37 37½ 7½ 7½ 7½ 7½ 64 64 1734 1734 1734 26½ 38½ 38½ 43½ 43½ 11¼ 1734 1734 1735 105 105½ 30¾ 31 *62½ 54 11¼ 1734 69 70½ 28½ 28½ 28¾ 29¾ 11¼ 17¾ 69 70½ 28½ 28½ 28¾ 29¾ 11¼ 17¾ 17¾ 18 *97 98 *16% 16% 117¼ 18 *97 98 *16% 16% 28½ 28¼ 28¼ 173 174½ 173 174½ 173 174½ 173 174½ 173 174½ 173 174½ 184 173 174½ 186 16% 184 173 174½ 186 166 16% 174 115 1774 18	22 22 98 98 4 19 ½ 20 ¼ 19 ½ 20 ¼ 17 17 ¼ 32 ½ 33 % 111 ½ 113 17 ½ 17 ½ 36 ½ 37 35 ½ 35 ½ 35 ½ 37 ½ 7 ½ 7 ½ 24 ¼ 24 % 64 68 17 % 17 % 17 % 26 ½ 26 ½ 26 ½ 26 ½ 27 ½ 37 ½ 37 ½ 37 ½ 37 ½ 37 ½ 37 ½ 37 ½ 3	2,800 100 1,800 1,900 9,300 1,200 4,400 9,800 6,400 6,300 320 1,600 2,900 500 600 21,400 500 600 21,400 500 600 21,400 500 500 1,600 1,500	Dana Corp	18 Nov 15 34 Sep 19 33 % Oct 31 25 % Sep 29 6 % Oct 10 23 Oct 10 60 Oct 10 15 % Oct 30 23 % Sep 24 34 % Oct 9 42 Sep 23 16 % Oct 10 18 % Oct 10 18 % Oct 10 18 % Oct 10 18 % Sep 16 28 % Nov 14 23 % Sep 16 28 % Nov 15 143 % Feb 26 111 % Oct 11 15 % Oct 9 91 Oct 14 15 Oct 23 27 % Nov 15 161 Oct 23 27 % Nov 15 161 Oct 30 125 % Sep 20 112 % Sep 20 112 % Sep 20	29 July 15 98 14 Nov 15 34 May 13 31 14 May 23 36 15 July 31 113 Jan 7 34 12 Apr 20 21 16 Nov 12 56 12 Jun 29 16 14 Jan 16 28 Apr 17 77 Feb 22 4 Aug 13 39 12 May 9 50 12 Apr 4 50 Aug 26 34 14 Jan 14 30 July 10 109 12 Feb 5 52 Apr 24 62 14 Jun 10 48 Mar 19 37 76 May 31 29 47 Feb 6 108 76 Mar 25 118 Jun 27 33 76 Jun 17 118 Jun 27 31 16 12 41 12 May 10 58 48 May 28 227 Jun 13 33 July 3 116 12 Feb 5 21 May 21	27½ Dec 16½ Jan 108½ Sep	28 Dec 29½ Dec 25½ Dec 25½ Dec 25½ Dec 25½ Dec 25½ Nov 48 Nov 35 Dec 25½ Nov 100½ Dec 25½ Nov 100½ Dec 167½ Dec 157½ Dec 30½
Saturday Nov. 9	Monday Nov. 11	LOW AND HIGH Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Lowest	January 1 Highest \$ per share	Range for Year Lowest \$ per share	1945 Highest
\$ per share 20% 22¼ 20% 22¼ 20% 21½ 20% 21½ 21½ 21½ 21½ 25% 25% 25% 25% 202 104 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼	\$ per share STOCK EXCHANGE CLOSED	\$ per share 22 23 20 21 41 41½ 216 218 194 194 194 4½ 45 25¾ 26 4102 104 21½ 22 110 112 7 7½ 52½ 53½ 15, 15¼ 37½ 37½ 37½ 37½ 37½ 15¼ 15, 156 145 145 145 145 145 145 145 145 147 19½ 20 19½ 19½ 19¼ 19¾ 20 19½ 19½ 19¼ 19¾ 20 19½ 19½ 19¼ 19¾ 20 19½ 19½ 19¼ 19¾ 20 19½ 19½ 19¼ 19¾ 20 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½	\$ per share 21 22 19 19½ *40¾ 42 215 215 194 194 42 6 26½ *102 104 21½ 21½ *100 112 6% 7 51½ 52% 14 14¾ 37 37 37, 37 315½ 16 *157 157 146 147 44½ 4½ 49¾ 51½ 13¼ 13¾ 19 19½ 18¾ 19 ,74 74 *106½ 108 25⅓ 25% 104¼ 104¾ 108½ 108 25⅓ 25% 104¼ 104¾ 108½ 108 25⅓ 25% 104¼ 104¾ 108½ 108 25⅓ 25% 104¼ 104¾ 108½ 108 25⅓ 25% 104¼ 104¾ 108½ 108 25⅓ 25% 104¼ 104¾ 108½ 108 25⅓ 25% 104¼ 104¾ 108½ 108 25⅓ 25% 104¼ 104¾ 108½ 108 108½ 110 2½ 3 11¾ 12 25♂ 25% 90¾ 94 12 12¼ *18⅓ 18⅓ 18¾ 25⅓ 27% *18⅓ 18⅓ 18⅓ 25⅓ 27% *7½ 8	\$ per share 21% 22% 19 19% 40% 41½ 220 220 2190 194 44% 44% 26% 26% 26% 101 112 67% 71½ 51½ 52½ 14 14% 364 4 1574 16% 146 44 44 1574 16% 184 19 *70½ 73½ 107¼ 107½ 108 112 25% 26% 26% 26% 36% 11% 11% 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26%	\$ per share 21½ 22¼ 19¾ 19% 39% 41 216½ 22½ °190 194 44½ 44½ 26% 26% 102 104 21½ 21½ °110 112 6% 6% 51½ 52½ 14¼ 14¼ 36¾ 37 15½ 16% 166 145 147¼ 44¼ 49¾ 51½ 13¼ 13¾ 19 19 18 18¼ 43¼ 73½ 73½ 25¾ 26¾ 104¼ 104¼ 107¼ 106½ 25¾ 26¾ 107¼ 106½ 25¾ 26¾ 101¼ 104¼ 101½ 106½ 25¾ 26¾ 101¼ 104¼ 107¼ 109 109 2% 3 11¼ 12¼ 55 56½ °00¾ 95 11½ 12 18½ 18½ 26½ 37½ 8 °7½ 8	6,300 23,700 1,100 1,100 30 1,500 2,200 3,400 1,500 2,200 2,200 2,200 2,200 2,200 2,500 1,600 1,500 1,600 1,000 1,500 1,600 1,000 1,	Eagle-Picher Co	19 Sep 3 19 Nov 13 30 ¼ Jan 2 200 ½ Oct 10 191 Jan 8 39 Oct 9 25 Oct 10 101 Oct 24 17½ Oct 9 107 Sep 18 6% Oct 30 50 ½ Oct 10 13½ Oct 10 13½ Oct 10 13½ Oct 10 13¾ Oct 10 138 Sep 20 40 Oct 8 41¼ Sep 20 112 Oct 30 18¾ Oct 10 104 Sep 3 21 Oct 9 100¼ Sep 12 102 Sep 20 105 May 1 2½ Jun 28 9½ Oct 10 44 89 3	30½ May 22 31½ May 16 61 Jun 10 263 Apr 24 209 Aug 28 71 Feb 2 40% May 22 112 Aug 2 123% Sep 16 114 Feb 25 16½ Jan 28 80½ Feb 5 35¾ Apr 5 48¾ Jan 24 29½ May 28 180½ May 2 187 July 10 56⅓ Jun 18 61¾ Jun 25 30½ Feb 2 43¾ Mar 29 21½ Oct 17 102¼ May 28 111 Jan 24 41½ Apr 9 106½ Jan 18 111½ Mar 6 5¾ Jan 18 111½ Mar 6 5¾ Jan 18 111½ Mar 6 5¾ Jan 19 22½ Jan 11 33¾ Apr 16 58¾ Apr 26 63¼ Jan 15 11¾ Jun 3	\$ per share 13 Jan 184 Jan 170 July 185 Jan 190 Jan 104 Sep 106 Aug 8½ May 42% Jan 14 Jan 4% Aug 3% Jan 109 Sep 16 Jan 100% Sep 101 Sep 11 May 12½ Jan 16% Jan 11½ Jan 15½ Jan 15½ Jan 15½ Jan 15½ Jan	\$ per share 21% Des 35% Nov 229 Dec 200 Jun 66% Oct 109% Dec 112 Dec 13 Dec 13 Dec 13 Dec 14 Dec 19% Dec 19% Dec 19% Dec 19% Dec 158 Dec 146 Dec 158 Dec 146 Dec 158 Dec 146 Dec 158 Dec 160 July 109 J
23¾ 23¾ 23¼ 87% 87% 87% 87% 87% 87% 87% 87% 87% 87%	i di Maria di Sala	23 23% 9 9 9% 22 22% 103 104 43 44 43 43 112 12% 104 56 104% 22 22% 58 58 58% 106 107 53 53 18½ 18% 29 30¼ 16% 16% 21 16% 22 12% 29 30¼ 16% 16% 21 16% 21 16% 22 22% 24 14% 15 16% 23 24 24 14% 15% 16 16% 81 82 22¼ 22¾ 23% 24 14% 15 16% 81 82 22¼ 23¾ 24 14% 15 16% 81 16	49 50 x21% 22 8% 8¾ 22½ 22% 22½ 22% 21½ 11 14 41 41 42 42 11¾ 11% 23¼ 23¾ 105 106 21½ 51½ 52 55½ 57 105% 107 53 54 18¼ 18% 27¾ 28½ 107 107 *34 36 16% 17 *23 24 13% 14 15% 16½ 80 80 21% 22½ 23 x50¼ 50¼ 17 17¼ 31¾ 33 100½ 100½	49. 49\\(\frac{49}{22}\) 42\\(\frac{22}{4}\) 22\\(\frac{4}{8}\) 8\\(\frac{9}{9}\) 22\(22\) 24\\(\frac{41}{4}\) 42\\(\frac{23}{4}\) 42\\(\frac{23}{4}\) 102\(\frac{23}{4}\) 102\(\frac{23}{4}\) 102\(\frac{23}{4}\) 23\\(\frac{23}{4}\) 21\\(\frac{2}{2}\) 105\(\frac{21}{2}\) 21\\(\frac{2}{2}\) 105\(\frac{55}{5}\) 55\\(\frac{55}{2}\) 55\\(\frac{25}{2}\) 28\\(\frac{29}{4}\) 107\(\frac{25}{4}\) 108\(\frac{34}{4}\) 34\(\frac{34}{4}\) 44\\(\frac{44}{4}\) 44\\(\frac{44}{4}\) 49\\(\frac{44}{4}\) 31\\(\frac{4}{4}\) 31\(.49½, 50 22 22½ 8¾ 9 21¾ 22 101½ 101½ 41, 41 41, 42 *11¾ 12 22¾ 23½ *105½ 106 22 22 55, 55½ 55½ 10½ *105½ 106 23 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33	1,800 2,000 3,700 3,800 600 2,600 6,100 6,100 6,400 2,400 5,000 5,000 2,400 5,500 2,400 1,600 6,400 7,00 1,600 800 1,600 800 3,100 1,600 800 400 3,500 40	Fairbanks Morse & CoNo para Fajardo Sug Co of Pr Rico2 Farnsworth Televis'n & Rad Corp_Federal Light & Traction1	21½ Sep 24′ 8 Oct 10 20 Sep 4 100½ Sep 17² 35 Oct 9 26 Feb 28 10½ Oct 10 22¾ Oct 30 104 Sep 24′ 119½ Sep 24′ 119½ Sep 24′ 119½ Sep 24′ 119½ Sep 24′ 1105% Oct 28° 155 Nov 14′ 105% Oct 30° 125½ Oct 30° 125½ Oct 30° 125½ Oct 11′ 16% Sep 13° 105 Sep 23° 11½ Jan 2° 11¼ Jan 2° 11¼ Jan 2° 11¼ Jan 2° 11¼ Jan 2° 11½ Oct 10° 11¼ Jan 2° 11¼ Jan 2° 11½ Oct 10° 11¼ Jan 2° 12¼ Oct 10° 11¼ Jan 2° 12¼ Oct 10° 11¼ Jan 2° 12¼ Oct 10° 11½ Oc	88 May 21 36 4 Feb 5 19 4 Jan 9 26 6 Jan 10 12 4 Feb 13 54 4 Feb 7 34 4 Feb 7 34 4 Jun 5 21 4 Feb 7 29 Jun 20 21 4 Feb 1 23 6 May 9 100 Apr 16 23 6 May 9 100 Apr 16 24 9 4 Jun 7 28 Feb 9 35 4 Jun 7 28 Feb 9 35 4 Jun 3 27 4 May 13 48 Jun 18 112 July 1	42% Jan 25% Jan 12% Mar 17 Jan 104 Mar 25% Jan 9% Jan 9% Jan 103 Jan 104 Jan 105% Jan 105% Apr 42% Jan 107 July 41 Jan 16% Dec 6% Mar 59% Aug 25 Jan 25 Jan 25 Jan 25 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 20 Jan	65 Nov 86% Nov 20% Dec 26% Dec 26% Dec 210% Dec 32% Nov 18 Dec 107% Apr 34% Nov 63% Dec 70% Nov 110% Mar 60 Oct

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Saturday Nov. 9 \$ per share	Monday Nov. 11 • \$ per share	Tuesday Nov. 12 \$ per share	I SALE PRICES Wednesday Nov. 13 \$ per share	Thursday Nov. 14 \$ per share	Friday Nov. 15 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Rang Lowe Par \$ per s	The second secon	Range for Year Lowest \$ per share	
*11% 12 8½ 8% *20 20¼ 10½ 10¼ *16½ 11% *18½ 18% 9½ 9% 41 41½ 15¾ 16% *93 100	STOCK EXCHANGE CLOSED	11¼ 11¼ 8% 8% 20½ 20½ 10½ 10½ 17 17 18% 18¾ 9% 9¾ 41½ 42¼ 16% 16% *90 107	11 11 4 8 4 8 4 4 20 8 20 % 20 % 10 10 ½ 16 % 18 % 18 % 9 18 % 9 12 41 4 41 % 16 16 3 6 9 0 107	*11 1/4 11 3/4 8 1/4 8 1/2 20 1/8 20 1/6 10 10 1/4 16 1/2 16 1/2 18 1/4 18 1/4 9 1/8 9 1/2 41 1/4 41 1/4 *91 101	11¼ 11¼ 8% 8% 20½ 20½ 10 10% 14¾ 15% 18 18⅓ 9½ 9¼ 41¾ 41¾ 416¼ 16¼ •91 107	700 5,200 500 2,800 2,400 1,500 4,100 1,200 3,700	Gabriel Co *(The) common	1 7 Oc 20 18% Sej 3 10 No o par 14% Nov o par 17 Sej 1 8% Oc 50 41 Nov .66% 15% Seg 50 78 Jar	2 10 11% Jan 20 2 23 21 Apr 2 2 13 22% Jun 5 15 26 Jan 15 9 29% Jan 29 3 30 17 May 29 9 67% May 29 19 24 May 28 8 141% May 28	6½ Jan 4½ Jan 16 Jan 14¼ Apr 16¾ Mar 7½ Jan 51½ Nov 58 Jan	12 ¼ Dec 10 ¼ Dec 19 % Nov 29 ¾ Nov 28 ¾ Dec 14 ½ Dec 58 Dec
15% 16 *103 107 51 51 51 11% 1134 *180 185 14% 1114 12 *77 79 42 43 30 30 *162 168 37¼ 37% 46 46¼ 46¼ 50 50 *129½ 120½ 50% 52% 126 126	ese altricol	15% 161% *103 107 511% 521% *180 185 15 14 15 14 *180 185 15 14 15 14 111% 12 78 78 78 43 43 29 12 29 12 *162 168 37 16 37 37 443 45 *49 51 *129 132 120 120 \$51 56 54 16	15% 15% 15% 15% 107 107 51% 51% 11% 11% 11% 11% 11% 11% 11% 11%	15% 15% 157% 157% 107 107 107 118% 118% 118% 118% 118% 118% 12% 119% 119% 119% 119% 119% 119% 119%	15½ 15½ 15½ 16½ 107 49½ 51½ 11¼ 11¼ 11½ 11½ 11½ 11½ 11½ 11% 11% 78 78 43½ 43½ 43½ 299 29½ 162 166 363¼ 373¼ 443¼ 45¼ 49½ 49½ 4130 132 50% 51¾ 126 126	4,100 200 5,100 2,400 17,100 510 1,800 400 1,600 1,600 1,600 1,600 49,300 900	Gen Amer Investors \$4.50 preferred Gen Amer Transportation General Baking \$8 preferred General Bronze Corp General Cable Corp 10 Aw 1st preferred 10 General Cigar Inc 10 Preferred 10 General Cigar Inc 10 Preferred 10 General Electric Co 10 M 10 General Foods Corp 10 M 10 Preferred 10 General Mills common 10 Preferred 10 W 10 Preferred 10 Preferr	100 106/4 Not	15 108 Jan 14 11 71½ Apr 22 4 14¾ Apr 26 1 200 Apr 29 11 28½ Apr 27 19 16% Apr 9 14 90% Aug 5 24 47¾ Aug 12 8 40¾ Apr 15 7 182 Apr 8 130 552 Feb 8 10 56¼ Feb 6 17 54¼ Aug 8 30 135½ Jan 8 26 123 Jan 14 30 80% Feb 5	12½ Jan 104¾ Apr 49 Jan 160% Jan 17¼ Jan 6 Mar 	24¼ Dec 109½ Dec 14½ Dec 14½ Dec 185½ Dec 27% Dec 15 Dec
16% 17 24 24¼ *4 4½ 15% 16% *27¼ 28% *137 142 5% 5% 5% 22 22¾ 33½ 34¼ 111½ 111½ 34¼ 34½ 28 28 28 *1037 103½ 37½ 37% *107 107½ *99 101		16 17 24% 24% 14% 15% 15% 16% 28% 28% 28% 23% 33% 33% 33% 33% 33% 33% 33% 33% 33	15½ 15½ 24¼ 34¼ 3½ 15¼ 15½ 15½ 15½ 15½ 15½ 15½ 115½ 111 5% 5¼ 5½ 11½ 21¼ 21½ 21½ 21½ 27½ 27½ 27½ 27½ 27½ 35% 36¾ 27½ 35% 36¾ 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½	16 16 22 ½ 23 ½ 3 ½ 4 15 ½ 15 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 33 33 112 12 ½ 34 ½ 34 ½ 27 ¼ 27 ½ 34 ½ 34 ½ 27 ¼ 27 ½ 36 36 36 ½ *106 ½ 107 ½ *99 ½ 101 ½	**X15 % 16	1,800 1,500 1,900 21,800 1,900 10 9,300 1,600 230 2,500 1,200 2,000 30 40	Gen Outdoor Adv common Nomer Precision Equip Corp. Nomer Precision Equip Corp. Nomer Precision Equip Corp. Nomer Public Service. Gen Public Service. Gen Railway Signal. Nomer Preferred. Gen Realty & Utilities. General Refractories. General Refractories. Nomer Service. Nom	o par 1514 Octo o par 22 Sep -10c 24 Sep -10c 24 Sep -10c 44 Oct o par 20 4 Oct -10c 43 Oct -10c 53 Oct -10c 53 Oct -10c 55 Oc	30 29 Apr 26 19 40½ Jan 14 10 73% Jan 15 30 23¾ May 21 30 48 May 31 8 150 Apr 12 9 11¼ Feb 8 10 26½ Jun 10 10 132 July 10 10 49½ May 21 28 111 Feb 4 30 60 Jun 14 19 118 Jan 9	10 Jan 22% Jan 1% Jan 1% Jan 123 Feb 3% Jan 21 Jan 29 Mar 25% Mar 27½ Aug 105½ Nov 26 Jan 107 Jun	23 Dec 36 ¼ Dec 7 ½ Dec 7 ½ Dec 7 ½ Dec 140 Oct 8 % Dec 34 Dec 131 ¼ Dec 144 ¼ Nov 38 ¼ Dec 111 ¼ Dec 111 ½ Dec 111 ½ Dec
*102 104 58½ 59 *107 108 24 24 65% 7		33¾ 34¾ *105 108 38¼ 40 *102 104 40½ 42 *54½ 56 6⅓ 6⅓ 117 117½ 31½ 32 64 66 *102 103½ 59 60 107½ 107½ *23⅓ 24½ 67% 73%	x32 ¼ 33 105 ¼ 105 ½ 106 ¼ 38 ½ *102 104 40 40 % *54 ½ 56 ½ 6 6 ½ 116 118 30 ½ 31 63 63 ½ 102 ½ 102 ½ x54 % 55 ¾ *105 ½ 106 ½ 23 ½ 23 ½ 6 ½ 6 ½ 6 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 32½ *105 108 36½ 38 *102 104 40¼ 41 *56½ 56½ 6⅓ 6⅓ *114 118 30½ 31 63¼ 65 102¾ 102¾ 54 55 106 106 23¼ 23½	6,700 100 7,200 4,200 2,300 60 2,400 4,600 200 8,800 200 800	Gillette Safety Razor No. \$5 conv preferred No. Gimbel Brothers. \$4.50 preferred No. Gilden Co (The) No. 4½% conv preferred Goebel Brewing Co. Godd & Stock Telegraph Co. Goodall-Sanford Inc. Goodrich Co (B F) com No. \$5 preferred No. Goodyear Tire & Rubber No. \$5 convertible preferred No. Gotham Hosiery No.	o par 103 Jan	2 108 May 17 30 73½ May 19 10 106 Apr 13 30 56% Jan 4 7 4 59 May 10 r 25 8% Jan 29 14 1513% Jan 8 19 47% May 14 30 88½ Apr 3 20 107 Mar 6 10 77 Apr 10 3 113½ Jan 3 1 30 43 Feb 18	13% Mar 90 Mar 	26¼ Dec 105½ Dec 39 Oct 57 May 7¾ Oct 165½ Jan 40 Nov 74½ Oct 105½ Mar 63¾ Oct 115 Nov 19 Dec
35 35½ *103½ 104 28½ 29 7 7 *83 86		6% 7\4 38 38 \4 14\6 15\4 31\2 32\2 105 105 17\6 17\4 4\8\6 17\6 4\8\105 164 *161 164 *56 59 69\2 69\2 35\4 36\2 104 104 28\2 29\4 *7\4 8 *83\87	6% 6% 6% 37½ 38 13% 14 30¼ 31¼ 105 105 17 17¼ 47% 47% 24½ 24% 161 164 56 69 34% 35½ 104% 104% 104% 104% 104% 104% 104% 104%	634 634 3714 385 1334 1334 3034 3078 1104 105 1776 1774 4736 4836 2436 25 164 164 956 59 86814 69 35 3612 10416 105 x2712 28	7 7 7 8 8 8 8 14 14 14 14 14 14 14 14 14 14 14 14 14	2,300 3,300 2,300 3,900 230 2,400 4,300 10,600 4,300 140 140 3,500 3,500	Granby Consol M S & P Grand Union Co		r 4 54½ May 10 t 9 27¼ Feb 8 0 4 40½ Jun 3 123 112 Feb 8 119 21 Feb 4 15 34% Jan 28 131 188½ Apr 17 15 79 Feb 5 10 105 May 20 26 54% May 28 19 111 Apr 5 10 52½ Apr 4 9 13¾ Jan 25 15 108 Jan 25	25¾ Sep 105 Sep 14¾ Jan 46 Aug 28⅓ Jan 161¾ Mar 64 Jan 52⅓ Jan 104⅙ Jan 28⅙ Jan 5½ Jan 5¼ Mar 82 Oct	734, Nov 3334, Dec 2136 Dec 10912 Nov 2114 Dec 6534, Nov 3914 Nov 175 Oct 86 Dec 835 Dec 10812 Mar 5512 Dec 10214 Dec 100 Dec 100 Nov
43 43 43 63 44 63 44		12¼ 13½ 42 43% 63 63½		12¾ 13½ *43½ 44 63 63¼	12½ 13% 44 44 63% 63½	7,500 400 2,200	\$5 preferred No. Gulf Oil Corp.	o par 311/4. Oc 25 561/2 Sep	9 78% Jan 28 10 78 May 31	14% Mar 58 Jan 49½ Jan Range for	30 ½ Jun. 82 Jun. 61 ½ Des
Saturday Nov. 9 \$ per share	Monday Nov. 11 \$ per share	Tuesday Nov. 12 \$ per share	Wednesday Nov. 13 \$ per share	Thursday Nov. 14 \$ per share	Friday Nov. 15 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE H	Lowe Par \$ per si	are \$ per share		Highest * \$ per share
*35½ 36½ *17 17½ *18 18¾ *105½ 106½ *107 108 21½ 21½ *37¼ 39½ *99¼ 100½ 99¾ 100½ 99¾ 6¾ 131½ 31½ *37¾ 3¾	STOCK EXCHANGE CLOSED	*85 36 16½ 17 *18 19 105 105 *107 105 *107 108 22 22½ *37½ 38¾ 9½ 9½ 99¼ 100½ 9 9¼ 6% 7½ 32° 32¾	*35 36½ 17½ 173½ 18½ 18½ *106 106½ *105% 107 -21½ 21¾ *150½ 152 38¼ 38¼ 9½ 9½ *99½ 100½ *9 9 6¼ 6% \$31¼ 32	*35 36½ 17% 18¼ 19 106½ 106½ 2105½ 106½ 21½ 21½ *150½ 52 9¼ 9¼ 99¼ 100½ 8% 9¾ 6% 6% 32 32	*255 36 ½ 18 18 19 106 ¼ 106 ¼ 105 ½ 106 ½ 21 % 21 ½ 152 152 38 38 9 9 9 ½ 100 ½ 9 9 9 ½ *31 ½ 32	1,300 100 170 1,400 300 500 700 2,100 4,600 1,200	Hackensack Water	o par 1734 Oc -100 103 Oc o par 105½ Jan o par 20½ Sej -100 151½ No 10 34% Oc 10 99 Sej -1 8% Oc	9 24 Aug 1 10 26½ Jan 8 3 119 Apr 11 16 109½ Apr 13 19 34¾ May 28 7 9 170 Aug 21 10 60½ May 29 128 16¾ Jan 16 125 106½ Jan 24 10 20¾ Apr 22 15% Jan 28	33 Jan 20½ Jan 15¼ Jan 103½ Aug 105 Dec 18% Jan 152 Oct x30 Apr 7¾ Jan 98 Oct 9% Jan 6 Mar	39 Jun 43½ Nov 27% Dec 121 Dec 110¼ Jan 29½ Dec 155 Apr 43¼ Dec 14 Nov 104½ Dec 16% Dec
*172 178 4 18 ½ 18 ½ 18 ½ 55 55 135 135 *78 82 *127 129 *24 ½ 25 ½ *28 ½ 29 ½ *24 27		32 32% •103 105 •65 66 175½ 175½ 19 19 56 56 •133½ 136 •78 82 127 127 •24½ 25½ 28½ 28% •25 27	31 31 *103 105 64½ 65 175½ 175½ 18½ 19 55 55 *133 136½ *77 81 *125 129 24 24½ 28½ 28½ *24% 27	*30½ 31¼ *104 105 *65 68¼ *172 176 19 19 54¼ 55½ *133 136½ *77 82 *125 129 23 24 27 28 *24½ 26	*31 31% *103½ 105 *64 67 *170 175 18 19 53½ 53¾ *132 134 *312 135 *125 125 23½ 24½ 26½ 26% *24% 26	700 300 50 1,900 2,600 30 100 30 500 1,000	Hecht Co. 334% preferred Helme (G W) 7% non-cum preferred Mercules Motors. N Hercules Powder. N 5% preferred Hershey Chocolate. N 44 conv preferred N Hewitt-Robins Inc. Hinde & Dauch Paper Co. Hires Co (C E) The	10 26½ No 1 21% Se	16 109% Mar 26 30 90 Jan 2 7 12 192 Aug 7 10 38% Jan 9 10 72% Apr 17 28 139 Apr 3 11 106 May 2 15 146% Jan 21 39% May 31 15 x43 May 31 11 41% Apr 6	20½ Jan 100¼ Oct 71½ Apr 170 Jan 22¾ Jan 130 Feb 72 Feb 123 Feb 21¼ Aug 25 Jan 23¼ Jan	35 Dec 103 % Dec 92 % Nov 189 Aug 39 % Dec 138 July 90 Nov 138 Dec 33 % Nov 32 ½ Dec
		24 25 *25 26 *22½ 23½ 40½ 41 15¼ 16½ *47½ 50 30 30 *103½ 105 *85 88 16 16¾ 30 30¼ 36¾ 56 66¼	23½ 24 25 25 23½ 23½ 39% 40 14¾ 15% 48 48 28½ 29% 104½ 105 *84 87 16 16¼ 27 29 34 34	23 1/4 24 1/6 25 1/4 25 1/2 24 24 39 1/2 39 1/4 15 15 15 4/4 *47 1/4 49 1/2 29 29 105 105 85 3/4 85 3/4 16 3/4 17 28 7/8 29 34 34 1/2	24 24½ 25 26 28 24 38½ 38¾ 49 49 30 30 103¾ 105 84 87 16¼ 17 27½ 28½ 33⅓ 34⅓	4,100 300 500 2,900 4,500 200 1,100 90 200 8,300 700 5,000	Holland Furnace (Del) new—Hollander & Sons (A)———Holly Sugar Corp————N Homestake Mining——Houselile-Hershey com——N \$2.25 preferred——Household Finance com——N 3%% preferred——Houston Light & Power Co.—N Houston Oil of Texas v t c.—Howard Stores Corp——Howe Sound Co.————————————————————————————————————	5 23 Oc 50 par 22 Se 12.50 34% Se 10 par 12½ Oc 50 46 No 60 par 27 Se 100 102 Se 60 par 78¼ Se 24½ Oc 25 30% Oc	t 7 40 May 22 11 34'4 May 10 19 56 Jan 11 t 30 28'4 Feo 6 t 6 52'4 Apr 22 10 35'4 Jun 26 123 111'4 Jun 20 123 23 55 Apr 24 t 10 30 Apr 9 t 10 47 July 19 t 30 60'4 Feb 5	17 Jan 17½ Jan 42 Jan 16½ Jan 55% Oct 25 Aug 102 Sep 66% Jan 12% Jan 34% Jan	26% Nov 35 Nov 60% Jun 25% Dec 63 Nov 29% Dec 109% July 87% Nov 23% Dec 54 Dec
14 14 38½ 40 15% 16¾ 31½ 31½ 6¾ - 6%	tes see page 250		66 6 1/8 13 14 7/8 183 14 7/8 15 16 3/6 29 3/4 30 6 3/6 6 5/8	5% 61/8 13 13 3834 39 161/4 17 291/2 30 6% 63/4	6 6 13¾ 13¾ x37¾ 38 16½ 16¾ 30 30¼ 6½ 6¾	2,200 300 7,700 14,300 1,700 7,200	Hudson & Manhattan 5% non-cum preferred Hud Bay Min & Sm Ltd N Hudson Motor Car N Hunt Foods Inc 6 Hupp Corp 6	o par 33 Ser o par 14½ Oc .66% 25% Oc	9 25 Jan 17 19 45½ May 17 9 34½ Mar 25 10 49½ Jun 3	10 Jan 10 Jan 26¾ Aug 14¼ Jan 3¾ Jan	23 ¼ Jun 36½ Dec 34 May

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				NEW	YORK	STOC	K RECORD		
Saturday Nov. 9 \$ per share	Monday Nov. 11 \$ per share	LOW AND HIGH Tuesday Nov. 12 \$ per share	SALE PRICES Wednesday Nov. 13 \$ per share	Thursday Nov. 14 \$ per share	Friday Nov. 15 \$ 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 1945 Lowest Highest \$ per share \$ per share
*40 41 24½ 26% 48 50½ *87 90 19 19 19 9 9% 255% 26 *12½ 13 38 38 *117 119 *179½ 182½ 38½ 39 15¼ 16% *7¼ 75% 38¼ 38¼ *106½ 107½ *6½ 67% 11¼ 11½ *210 21¼%	STOCK EXCHANGE CLOSED	*40 40½ 24½ 26¼ *47½ 50½ *87 90 20 20 9½ 9% 13 13¼ 39 40¼ 119 119 *179½ 182½ 388¾ 39½ 17 18 *7¼ 8 39 39 *106½ 107½ 7 11% 12 *210 215 71 73¼	39½ 39½ 23% 24% 45 47 87 88 19 19 8¾ 9½ 25% 26% 13¼ 13¼ 38½, 39¾ *118 119% 179½ 179½ 179½ 179½ 277 11% 11% 210 215 68 70	38¼ 39½ 24½ 25% *46 49 *88 90 *19 19½ 876 97% 26 26¼ 13 13 27 40½ *118 120 179 178 37¼ 38¼ 16% 17¼ 38 38½ *7¼ 7% 38 38½ *10½ 10½ 7% 7% 11½ 11½ 210 210 69 70¾	38¼ 38¼ 25¾ 446 50 88 91 19 19 ½ 85% 9¼ 13 13 13 14 118 118 118 118 1178 165% 165% 7½ 7½ 38½ 38½ 38½ 38½ 107 107 66½ 7¼ 11⅓ 11⅓ 11⅙ 11⅙ 11⅙ 11⅙ 11⅙ 11⅙ 11⅙ 11⅙	1,200 19,200 700 80 660 9,200 1,800 4,200 300 70 3,200 16,000 200 800 10 200 6,200	Idaho Power Co.	31½ Sep 111 44½ Apr 23 18½ Oct 10 45½ Jan 15 41 Oct 10 85 Jan 14 87 Sep 23 99½ Apr 16 14¼ Oct 10 16⅓ Jan 28 5 3 Oct 10 16⅓ Jan 28 23 Sep 10 36 May 20 11% Sep 20 22% Jan 18 36 Sep 4 54 Jun 3 116 Oct 10 151½ Jun 17 168½ Mar 22 190 Aug 21 33½ Sep 19 44½ Jun 2 13½ Sep 19 11¾ May 3 35¼ Nov 6 59 May 28 105 Aug 9 112 May 23 6 Oct 29 13¼ Feb 16 10¼ Oct 9 20¼ Feb 2 195 Jan 30 250 Jun 6 66¼ Oct 30 20 Apr 11 181¾ Oct 31 202 Apr 11	29½ Jan 40½ Dec 19½ Jan 84 Dec 47½ Jan 84 Dec 72½ Jan 92 Dec 18¾ Jan 38 Jun 19½ Jan 34½ Dec 104½ Jan 140 Dec 166 Feb 174 Jun 11¼ Mar 19¼ Dec 8% Jan 10½ Dec 8% Mar 12½ Dec 14% Jan 193 Dec 178½ Jan 193 Dec
185 185 834 876 2814 2814 2814 2814 98814 93 514 576 2916 3139 4142 4534 10234 10332 14 1476 109 11072 953 56 29376 40 433 38 17 1772 1736 1736 22334 243 4414 2145 152		185 18594 814 878 2814 2916 594 5216 3056 3134 136 139 46 4734 103 10416 119 11012 119 119 119 119 119 119 119 119 119 119	184 ¼ 185 734 8 2834 29 *89 92½ 5 5¼ 5 ½ 5 ½ 136 139 46¼ 47½ 103 104½ 14½ 14½ 109 109 *55, 56 40¼ 41 44 44 *35 38 16½ 16½ 17 17½ 26 26½ *21 23 *43 44¼ *145 152	183 ¼ 184 8 8 % 29 29 7 % 8 8 92 8 92 8 8 92 8 136 139 47 48 ¼ 105 109 109 109 6 4 16 3 4 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	280 3,700 3,400 2,900 26,200 35,300 1,000 130 1,100 600 22,600 2,000 1,400 100 300	Int Hydro-Elec Sys class A. 25 International Min & Chem. 4% preferred 100 International Mining Corp. 110 Int Nickel of Canada. No par Preferred 100 International Paper Co. 15 \$4 preferred No par Inter Rys of Cent Am No par 5% preferred 100 International Salt No par 15% preferred 100 International Salt No par International Silver common 25 7% preferred 25 Intern'l Telep & Teleg. No par Interstate Dept Stores No par Intertype Corp No par Island Creek Coal 1 \$6 preferred 1	6½ Oct 10 15½ Apr 22 27 Sep 9 45 Jun 3 91 Nov 1 101 Aug 27 4½ Oct 9 11¾ Feb 5 28% Oct 30 42% Feb 5 133 Aug 1 148 Feb 6 38¼ Sep 19 53¼ Apr 16 38¼ Sep 19 53¼ Apr 16 101¼ Sep 11 125 July 1 52½ Sep 18 70½ July 19 36 Oct 10 49% Jan 30 41 Oct 10 60¼ Aug 1 37½ Nov 4 42¼ Aug 13 15 Oct 30 31¼ Feb 2 15⅓ Oct 30 31¼ Feb 2 25½ Oct 30 50 Apr 4 20½ Oct 30 34½ July 3 40 Mar 6 50 Aug 1 148 Jan 3 163 Jun 28	2¾ Jan 13¾ Now 177 Jan 34¼ Dec 28¼ Jan 39½ Dec 28½ Jan 39½ Dec 28½ Jan 39½ Dec 129 Feb 141 Dec 19½ Jan 48¾ Dec 19½ Jan 16 Dec 41½ July 57 Dec 33 Feb 45½ Dea 18¼ Jan 33 ½ Dec 18¼ Jan 33 ½ Dec 17½ Jan 31½ Dec 19½ Jan 30½ Dec 19½ Jan 30½ Oct 19½ Jan 152 Oct
10 1/4 10 1/2 * 103 1/2 104 1/2 * 47 1/4 48 3/4 * 109 110 1/2 128 128 * 117 1/4 121 * 49 50 1/2 * 109 111 * 120 150 35 35 3/4 * 100 1/4 101 1/4 23 23 1/9		10% 113% 103 *4714, 4834 11019 11019 11019 11019 11019 111 *25 160 35 3636 *1019 12 10219 12029 12034 *118 120 *125 160 35 3636 *1019 12 10219 1234 *125 125 125 125 125 125 125 125 125 125	10 1/6 10 1/2 103 103 47 1/8 47 1/8 *109 111 1/2 126 9/4 128 1/2 *117 120 50 1/6 50 1/2 *109 1/4 111 *125 160 34 34 7/4 101 1/8 101 1/6 22 1/4 22 5/8	10 1/6 10 10 10 10 10 10 10 10 10 10 10 10 10	10 \% 10 \% 10 \% 104 \\ \frac{1}{2} 104 \\ \frac{1}{2} 46 \% 46 \% 46 \% 110 \\ \frac{1}{2} 111 \\ \frac{1}{2} 25 \\ \times 121 \\ \frac{1}{2}5 \\ \times 125 \\ \frac{1}{2} 125 \\ \times 125 \\ \frac{1}{2} 125 \\ \frac{1}	5,000 150 400 10 2,200 100 400 20,800 4,200	Jacobs (F L) Co	9½ Oct 30 24½ Jan 17 103 Nov 12 108 July 16 45% Bep 9 59½ May 29 108¼ Apr 15 114½ July 31 115 Oct 30 167½ Apr 9 111 Sep 11 153 Apr 9 44 Oct 9 63 May 31 109 May 28 115½ Feb 15 140 Mar 20 150 Feb 25 32½ Oct 30 53% Feb 2 99 Sep 4 108 May 22 18½ Oct 10 34 Apr 22	19½ Nov 22% Dec 34¾ Jan 47 Nov 109¾ Aug 114½ May 114½ May 118¼ Aug 137½ Dec 118¼ Aug 137½ Dec 27½ Jan 46¾ Nov 79 Mar 105 Dec 19¾ Jan 30¼ May
*20% 21 *116 ½ 118 25½ 26% 54 54 16% 163% 21½ 21½ *14½ 11½ 45% 47½ *41 42½ *24 24½ *18 19 *88 99 29% 29% *98½ 99½ *39 40 *88 49		2034 21 *116½ 118 25 27 *51 54 17¼ 1734 22 22 *14¼ 14½ 47¼ 48 *41 43 24½ 24½ 18½ 18¾ 87 88 29½ 30⅓ 9 99½ 39½ 40 47½ 48 47¾ 49	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 20 *1161/4 118 241/4 26 *511/2 53 163/6 171/6 211/2 211/2 14 14 464/4 471/2 241/2 243/4 *171/2 19 86 27 283/8 283/4 100 100 x371/4 371/4 455/8 453/8 491/2 50	7,100 7,100 2,300 2,700 2,700 26,100 200 1,200 70 3,900 110 4,300 1,000 3,400	Kalamazoo Stove & Furn	116¼ Oct 24 122½ Jan 3 18¾ Oct 10 40¼ Jun 11 45 Sep 19 67 Jun 10 15¼ Oct 18 26¼ Feb 4 19½ Sep 19 34½ Jan 29 12¼ Oct 30 30 Jan 9 41 Sep 19 60¼ Apr 30 32½ Jan 3 55 May 27 21¼ Oct 30 30¾ Aug 23 155% Feb 26 29 Jun 3 83¼ Sep 24 100 Aug 5 26¼ Oct 30 46 Jun 3 98½ Oct 21 101 Sep 30 33⅓ Jan 7 45½ May 3 43 Sep 10 62½ May 17	20 Jan 31% Dec 117 Jan 124 Mar 13 Jan 31½ Dec 34 Jan 67 Dec 22% Jan 35½ Dec 18½ Jan 31 Dec 22% Mar 35 Nov 22½ May 96½ Dec 28 Aug 40½ Dec 28 Aug 40½ Dec 26 Mar 35½ Nov 35½ July x49½ Nov 37 Jan 50½ Oct
Saturday Nov. 9 \$ per share	Monday Nov. 11 \$ per share	LOW AND HIGH Tuesday Nov. 12 \$ per share	SALE PRICES Wednesday Nov. 13 \$ per share	Thursday Nov. 14 \$ per share	Friday Nov. 15 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par L •	Range Since January 1 Lowest Highest \$ per share \$ per share	Year 1945 Lowest Highest \$ per share \$ per share
*13 14 *41½ 43 *1634 1634 *50 65 *54 54 *11½ 11% *42 *234 *234 *234 *234 *234 *24 *66 *66 *67 *67 *67 *67 *67 *67 *67 *67	STOCK EXCHANGE: CLOSED	6% 7% *12% 13½ 42½ 42½ 16 16 *51% 65 52½ 54¼ 11½ 11% 42 42 7% 2% 28 38 21 21 21 7½ 7½ 45 46½ 24½ 24½ 26¼ 26¾ 48 46½ 24¼ 26¾ 32% 27% 21 21, 7½ 45 34 46½ 24¼ 26¾ 46 48¼ 10% 11½ 94½ *187 190 38 38½ *11 42 94½ *187 48 41¾ 42¾ 26 26 26 26 47¾ 48 41¾ 42¾ 26 26 26 106 109 23 24¼ 23 21½ 23 21¾ 50 50¾ *101½ 102¼ 15¾ *101½ 102¼ 15¾ *101½ 102¼ 15¾ *101¼ 102¼ 15¾ *101¼ 102¼ 15¾ *101¼ 102¼ 15¾ *101¼ 102¼ 15¾ *101¼ 102¼ 15¾ *101¼ 102¼ *15¾	6% 6% 6% 12¼ 13 41 42 13 41 15½ 15½ 15½ 15½ 15½ 25 11% 11½ 22 2½ 23½ 25½ 27% 7% 75 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	6%4 7 12½ 12½ 40¼ 40¼ 15½ 15½ 15½ 50 60 51½ 51½ 11½ 11% 41½ 42 7% 42 2% 2% 20¼ 20¼ 20¼ 20¼ 45½ 46½ 45½ 46½ 33 33 92 44 55½ 46¾ 10% 30 38 92 94 93% 47% 190 191 37½ 38¼ 47% 48¾ 42% 43¼ 47% 48¾ 42% 43¼ 47% 48¾ 42% 43¼ 47% 48¾ 42% 43¼ 47% 48¾ 42% 43¼ 47% 48¾ 42% 43¼ 47% 48¾ 42% 43¼ 47% 48¾ 42% 43¼ 47% 48¾ 42% 43¼ 47% 48¾ 42% 43¼ 47% 48¾ 42% 43¼ 47% 48¾ 42% 43¼ 47% 48¾ 42% 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼	6% 7% 12½ 12¾ 40¼ 40½ 15 15 50 60 51½, 51½ 11¼ 11% 40¾ 41 8% 8% 23¼ 2% 625½ 49% 19% 20 7 7 44½ 45½ 25½ 26 45¾ 46¼ 10% 33½ 94 190 190 39 39 48¾ 48¾ 43¼ 43¼ 23¼ 24½ 24½ 24½ 25½ 26 24½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 26 25½ 27½ 25½ 26 25½ 26 25½ 26 25½ 27½ 25½ 26 25½ 27½ 25½ 26 25½ 27½ 25½ 26 25½ 27½ 25½ 26 25½ 27½ 25½ 26 25½ 27½ 25½	18,200 2,100 800 700 1,200 -8,400 1,400 3,300 4,000 1,600 2,300 1,600 3,500 7,500 7,500 1,500 1,500 1,500 1,500 1,500 1,500 2,300 1,500 1,	Laclede Gas Light Co. 4 La Consolid 6% pid. 75 Pesos Mex Lambert Co (The) No par Lane Bryant No par 4 1/8 preferred 50 Lee Rubber & Tire 5 Lehigh Coal & Navigation Co. 10 Lehigh Portland Cement 25 Lehigh Valley RR 50 Lehigh Valley RR 50 Lehigh Valley RR 50 Lehigh Valley Coal No par Non-cum preferred 50 \$3 non-cum 1st pfd No par 50c non-cum 2nd pfd No par Lehman Corp (The) 1 Lehn & Fink Prod Corp 5 Lerner Stores Corp No par Libbey Owens Ford Glass No par Libby McNeill & Libby 7 Life Savers Corp new 5 Series B 25 Preferred 100 Lilly Tulip Cup Corp No par Link Belt Co No par Link Belt Co No par Lind Carbonic Corp No par Liquid Carbonic Corp No par Loews Inc No par Long Bell Lumber A No par Long Bell Lumber A No par Louisville Gas & El A No par Louisville Ras No No No par Louisville Ras No No No par Louisville Ras No No No par Louisville Ras Rei A No par	11 1/8 Sep 19 171/4 Jan 28 34 1/4 Sep 20 553 4 May 23 61/2 Sep 24 171/4 Jan 28 21/2 Oct 9 55 8 Jan 15 49 43 13 8 64 Apr 4 19 Sep 20 38 8 May 16 63/6 Oct 9 15 1/4 Apr 15 41 1/8 Oct 10 65 8 Jun 14 21 1/2 Oct 10 33 May 13 25 Oct 30 44 1/2 May 14 43 Nov 6 74 1/2 Jan 28 10 Oct 10 15 8 Apr 15 28 1/2 Oct 10 37 1/2 Jan 28 10 Oct 10 15 8 Apr 15 28 1/2 Oct 10 37 1/2 Jan 28 34 8 Sep 30 102 May 23 84 8 Sep 30 103 1/2 Jan 24 187 Sep 24 210 1/2 Mar 29 37 1/2 Nov 14 65 3/4 Apr 11 44 1/2 Oct 10 88 Jan 8 43 Oct 31 66 Feb 13 27 1/4 Feb 26 43 24 July 1 23 1/2 Oct 10 43 1/4 Jan 29 104 1/4 Sep 24 120 Aug 7 20 1/2 Oct 30 45 1/4 Jan 14 25 1/2 Oct 10 35 Jun 10 20 1/4 Sep 24 120 Aug 7 20 1/2 Oct 30 45 1/4 Jan 14 25 1/2 Oct 10 35 Jun 10 20 1/4 Sep 24 120 Aug 7 20 1/2 Oct 30 45 1/4 Jan 14 25 1/4 Oct 30 45 1/4 Jan 14 25 1/4 Oct 30 39 1/4 Jan 14 25 1/4 Oct 30 37 1/4 Jan 18 173 Oct 29 197 Aug 28 24 1/4 Sep 17 31 1/4 Jan 18 173 Oct 29 197 Aug 28 24 1/4 Sep 11 32 1/4 Jan 18 173 Oct 29 197 Aug 28 24 1/4 Sep 11 32 1/4 Jan 18 173 Oct 30 43 1/4 May 37 88 1/4 Oct 30 43 1/4 May 47 88 1/4 Oct 11 108 July 9 88 1/4 Oct 11 108 July 9	36% Jan 54% Dec 20½ Jan 27½ Nov 17½ Jan 35½ Dec 51½ Jan 68 Nov 7¾ Jan 13½ Dec 33 ½ Dec 32 Mar 50 Dec 47% Jan 100 Oct 181 Jan 198 Dec 47% Jan 84% Dec 41% Jan 860 Dec 19% Jan 36% Dec 29½ Jan 40 Nov 19½ Jan 32½ Dec 15½ Jan 32½ Dec 18½ Jan 32½ Dec 18½ Jan 32½ Dec 18½ Jan 190 Dec 23½ Jan 190 Dec 23½ Jan 190 Dec 23½ Jan 166 Jan 190 Dec 23½ Jan 168 Dec 13¼ Jan 12½½ Nov 166 Jan 190 Dec 23½ Jan 31 Nov 52 Mar 68 Dec 13¼ Jan 12½½ Nov 166 Jan 190 Dec 23½ Jan 31 Nov 52 Mar 68 Dec 13¼ Jan 12½½ Nov 166 Jan 190 Dec 23½ Jan 31 Nov 52 Mar 68 Dec 13¼ Jan 12½½ Dec 13¼ Jan 12½½ Dec 13¼ Jan 12½½ Nov 166 Jan 190 Dec 23½ Jan 31 Nov 52 Mar 68 Dec 13¼ Jan 25½ Jan 25½ Dec 13¼ Jan 25½ Jan 25½ Dec 13¼ Jan 25½
*35 36 1/8 *155 158 1/2 43 43 42 9/4 43 *109 111 15 1/8 15 5/4 17 1/4 20 1/4 17 3/6 17 3/8	N SOO DOWN DEC	36 % 36 % *155 158 ½ 42 % 44 42 43 % *109 111 ½ 15 ½ 16 ½ 19 ½ 20 ½ 17 17 ¼	34 34 153% 155 42% 43 411% 42 *109% 110% x16 17½ 18½ 19 16½ 17	*34 35 *150 155 42½ 42½ 41 41¼ 109¾ 109¾ 16¾ 17½ 18¼ 19 17 17	*34 35½ *150 155 42 42% 40% 41 *109% 110½ 15¾ 16% 19 19½ 16½ 16½	200 2,800 3,100 100 13,200 5,400 1,900	MacAndrews & Forbes	153% Nov 13 160 Jun 13 38½ Oct 30 76% Jan 30 40 Oct 30 65 May 28 106% Oct 10 111¼ Apr 12 12½ Sep 18 x17½ Nov 13	28% Jan 39 Dec 147 Jan 155 May 47% Jan 72 Dec 31¼ Jan 52 Dec 106% Jan 110½ Nov 17 Mar 25% Dec

NEW YORK STOCK RECORD

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Saturday Nov. 9	Monday Nov. 11	LOW AND HIGH Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Highest ce January 1	Range for l Lowest Year 1	Highest
\$ per share *395 500 10% 10% *13½ 14½ *24% 29 *4 4½ 75% 75% *11% 12¼ 34% 35% *109% 111 36 66¼ 15¼ 15¼ 52½ 53 30 30½ 21½ 21½ 21½ 21½ 21½ 50½ 50½ 50½ 50½	\$ per share STOCK EXCHANGE CLOSED	\$ per share *395 500 *10 ½ 11 *13 ¼ 14 ½ *27 ¾ 28 % 4 4 ¼ 7 ½ 7 ¾ 11 % 11 % 34 ½ 35 % *10 9 ¾ 11 1 36 36 % 15½ 18 ¼ 15½ 18 ¼ 20 ¼ 20 0 206 50 ½ 50 ¾	\$ per share *395 500 - 10 101/2 133/2 133/4 27 28 4 4 71/2 75/8 111/8 111/8 133/8 334/8 135/4 38 14/2 14/8 x58 53 31 31 27 27 *203 207 x491/2 50	\$ per share *395 500 10 ¼ 10 ¼ *13 ¼ 13 ¾ *27 27 ½ 4 ¼ 4 ¼ 7½ 11 ½ 11 ½ 11 % 33 33 ⅓ *109 ¾ 11 ½ 35 ¼ 35 ⅓ 14 ¾ 14 ¾ 51 53 *30 ¾ 31 ½ 27 ¼ 28 *203 207 49 ½ 45 ¾	\$ per share *395 500 *101/4 101/2 1336 1336 271/4 271/4 *4 4/4 11/2 774 *11/2 111/2 3336 3334 1336 333/6 333/6 335/2 1436 141/6 521/2 521/2 303/4 303/4 273/4 28 *203 205 49 491/2	Shares	Mahoning Coal RR Co	50 520 Jun 10 1 8% Oct 10 27 12½ Oct 30 5 27 Oct 9 11 3½ Sep 19 5 7% Oct 10 50 11¼ Oct 10 50 21 31½ Oct 30 50 21 31½ Oct 30 50 21 31½ Oct 30 50 21 31½ Oct 30 50 21 31½ Oct 9 50 21 48 Sep 9 11 27¼ Oct 7	\$ per share 526 Aug 15 1634 Apr 8 2644 Jan 14 4642 May 31 8 Jan 28 1136 Feb 4 2036 Jan 23 5776 Apr 24 11246 Mar 25 4542 Feb 2 3056 Jun 5 75 Apr 18 4842 May 28 3836 May 29 204 Sep 18 70 May 10	\$ per share 425 - Jun 7% May 14 Jan 24 Jan 3% Jan 7% Mar 15½ Apr 18¼ Jan 109 Sep 21½ Jan 27% Jan 27% Jan 22¼ Aug 176½ Jan 32½ July	\$ per share 623 Oct 15% Nov 32½ Dec 39% Dec 7% Dec 11½ Dec 11½ Dec 11½ Dec 11½ Dec 111 Oct 46% Dec 44% Jun 63½ Dec 48 Nov 33½ Dec 195 May
50 ½ 50 ½ 107 105 ½ 107 95 ¼ 95 ¼ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11 3 ½ 11 3 ½ 45 26 ¾ 26 ¾ 26 ¾ 106 107		10634 10634 96 97 1156 1276 4772 4772 *113 11334 4572 4572 2672 2774 107 107	*105 107 *95½ 97 11½ 11½ *47½ 48½ *113 113½ 44 45 26¾ 27 *106 107¾	106½ 106½ *95½ 97 11¼ 11½ *47½ 48½ *113 113¼ *43½ 44½ 26¼ 27 *106 406¾	*105 107 *95½ 97 11½ 11½ *47½ 48½ 113 113 45 45½ 26½ 26½ 106 106	80 410 2,400 100 130 1,200 1,500 80	Matheson Akail Wks	* 42 Sep 19	112½ May 13 97 Nov 12 17 Jun 5 55 May 31 118 Mar 6 71 Apr 23 43 May 27 122 Apr 9	104½ Sep 8¾ Jan 40¾ Jan 110 Aug 27¼ Jan 19¾ Jan	109½ Nov 16% Dec 55 Oct 114 Sep 55½ Dec 32% Dec
*33 ½ 34 ½ 28 ½ 28 ½ 49 49 43 ½ 44 *104 106 21½ 21 ½ 28 28 21 ½ 21 ½ 48 48 48 26 ¼ 26 ¼ 20 % 20 % 64 64		33¾ 33¾ 28 29 48½ 49 *43 44¼	33 33½ 27½ 28 48 48½ 42 43½ 42 104 106 21¼ 21¾ 27½ 21½ 106½ 107 48½ 48½ 24½ 25¼ 20¼ 20¾ 663 65	33¾ 34½ 28 28% 47½ 48 41 41¾ 106 107½ 21½ 21% 21½ 21½ 21½ 25¼ 48½ 25¼ 20¼ 20% 62¼ 63	35 ½ 35 ½ 28 ½ 28 ½ 28 ½ 28 ½ 47 ¾ 47 ¾ 4 47 ¾ 4 1 *106 21 - 21 ½ 27 ½ 27 ½ 27 ½ 48 ¾ 4 49 ¼ 48 ¾ 4 49 ¼ 25 25 20 ½ 20 % 65 65	1,200 1,200 1,700 2,300 1,100 3,600 60 1,100 1,800 3,100 1,500	McGraw Electric Co	23 Sep 20 23 Sep 20 5 44 Sep 19 118 40 Nov 15 27 103 Sep 12 1 20 2 Oct 29	46 ¼ May 29 48 ¼ Apr 22 69 Jan 10 56 ¼ Jun 3 108 ¼ Mar 21 35 ¼ Apr 4 36 Jun 10 30 ¼ Apr 22 107 ½ Aug 26 57 ¼ Aug 13 26 ¾ Nov 6 33 ¼ Jun 10 105 ¼ Jun 10	30¼ Jan 19¾ Jan 52 Jan 24 Apr 104 Sep 13⅓ Jan 17⅓ Jan 12¾ Mar	43 Nov 36 Dec 70½ Dec 41% Dec 109½ Nov 27 Dec 30½ Dec 25 Dec 29% Nov 87½ Nov
20 20 78 *40% 42% 565% 57 104 104 43 1/8 43 1/8 *107 109 12 13% 351/2 353/4		195/8 20 ½ *405/8 42 ½ *405/8 42 ½ 565/8 *561/2 565/8 *1031/2 104 42 ½ 433/8 *107 109 1234 137/8 34 ½ 353/4 34 ½ 35	18 % 19 ¼ *40 % 41 ½ 55 55 ½ *103 ½ 104 41 % 42 **107 109 12 ¼ 13 % 34 % 35 ¼ 34 ½ 34 ½	19 ½ 20 ½ *40 % 41 ½ 54 ¼ 54 ½ *103 ½ 104 *41 ½ 42 ¾ *107 109 13 13 % 34 ½ 34 ¾	195% 207% *40% 42% 551/4 551/2 *103/2 104 411/2 413/4 *108 1083/4 127% 137% 333/4 341/2 34 343/4 34 343/4	16,600 1,200 100 700 12,700 2,500 1,900	Mercantile Stores Co Ltd No p Merch & Min Trans Co No p Merck & Co Inc. \$3.50 cum preferred No p Mesta' Machine Co Metropolitan Edison 3.90% pfd. 1 Miami Copper Mid-Continent Petroleum Midland Steel Products No p Midland Steel Products No p	ar 100 Sep 19 5 39% Oct 9 00 107 Sep 26 10% Oct 10 10 31½ Feb 26	32% July 9 52½ Apr 2 77 May 15 110% July 19 61½ Jun 3 113½ Apr 18 18% Heb 16 45% May 15 62½ Jan 9	33% Mar 	45 ½ May 56 Dec 111 Jun 14¾ Nov 36 Dec 63½ Dec
34 34 *143 146 52 52 12 12½ 55½ 55½ 55½ *108 110 47½ 47½ 47½ 473 31 31 774 *4 25% *45½ *45½ *45½ *45½ *45½ *30 32 48¼ *30 32 48¼ *30 32 48¼ *30 120 64½ 65½		$\begin{array}{c} 34 \ 2 \\ 34 \ 2 \\ 31 \ 346 \\ 51 \\ 51 \\ 51 \\ 51 \\ 51 \\ 51 \\ 51 \\ 5$	34 7 2 34 72 48 51 1134 12 53 14 52 54 1/2 53 14 52 54 1/2 53 14 7 48 9 14 9 14 7 12 7 13 13 12	34 ¼ 35 145 145 145 145 145 145 145 145 145 14	34 34 34 34 34 34 34 34 34 34 34 34 34 3	110 700 1,800 2,000 1,100 6,200 1,800 1,100 6,200 1,800 10,700 500 2,200 1,000 7,100 300 14,500	8% cum 1st preferred. 1 Minneapolis & St. Louis RyNo p Minn St P & SS M A vtc. 2. No p Minn St De SS M A vtc. 2. No p Minn-Honeywell Regulator 3.20% conv prd series A Minn Min & Mfg. No p Minn Moline Power Impl. \$6.50 preferred. 2. No p Mission Corp. Mo-Kan-Texas RR. 2. No p T% preferred series A. 1 Mohawk Carpet Mills. Mojud Hosiery Co Inc. 1. Monarch Mach Tool. No p Monsanto Chemical Co common. \$3.23 preferred series ANo p Montgomery Ward & CoNo p	00 140 Oct 30 ar 36½ Oct 10 ar 9¾ Oct 10 3 45 Oct 9 00 105½ Sep 26 ar 40¼ Apr 30 1 8½ Oct 10 0	173 July 1 93 Feb 9 263 Mar 18 6814 Apr 5 11934 July 1 5654 Aug 9 1896 May 28 129 Mar 25 44 May 31 1734 Jun 24 52 Jan 23 70 Apr 8 2334 July 15 45 Apr 22 577% Aug 21 13342 Jun 17 10444 May 29	137 Jan 53 Mar 13 Aug 42½ Mar 	160 Mar 75 Oct 2614 Dec 5814 Dec 5814 Oct 1316 Dec 124 Dec 1624 Jun 5216 Dec 58 Dec
*22½ 22½ *54 57 44½ 44½ 19 19 *22¼ 23¼ *40½ 42½ 16 16½ *104 105½ 14¾ 15 34¼ 34¾ *110¼ 111 11¾ 31 *52 55		22 22 22 4 *54 57 45 45 18 ½ 19 21 ¾ 22 % 40 40 16 % 17 ½ *104 105 ½ 16 16 34 ¼ 35 *110 ½ 111 ½ *110 ½ 111 ½ *50 55	22 22 *54 57 *43% 46 18 18 21'4 21% 40 40 16% 15½ 15½ 15½ x33% 34½ *110'½ 11 *110'½ 11 *36 *50½ 54	221/4 221/2 *54 58 *42 461/2 181/3 181/6 211/8 211/8 40 40 175/8 185/4 *1021/2 1043/4 155/8 155/8 341/2 343/6 111/2 111/8 35 351/2 *51 54	22 22 46 58 *43 47 17 1.7 18 1.7 21 1/2 21 1/2 40 1/2 10 4 15 15 35 35 111 111 11 1/2 11 1/6 *52 3/4 54	1,300 200 1,600 1,300 400 8,800 3,900 40 2,000 900	Moore-McCormack Lines Inc. \$2.50 cum pfd. Morrell (John) & Co No j Motor Products Corp No j Motor Wheel Corp. Mueller Brass Co Mullins Mig Co class B \$7 preferred Murphy Co (G C) com 44% preferred Murray Corp of America 4% preferred Myers (F E) & Bro No j	50½ Sep 19 2007 42 Sep 30 2007 15% Oct 10 -5 19 Oct 30 -1 34 Sep 18 -1 14¼ Sep 9 2007 102 Oct 31 -5 13¼ Sep 10 -1 32¾ Oct 30 -10 108½ Jun 27 -10 9¾ Oct 10	36 May 31 66¾ May 29 22¼ Jun 13 109½ Feb 6 27½ Aug 24 49 May 8	21 Dec 53½ Dec 41 Mar 21½ Jan 23½ Mar 31½ Jan 97½ Mar ————————————————————————————————————	61 Dec 54 Dec 33% Dec 32% Oct 47% Dec 18% Bec 109% Nov ————————————————————————————————————
Saturday Nov. 9 \$ per share	Monday Nov. 11 \$ per share	LOW AND HIGH Tuesday Nov. 12 \$ per share	I SALE PRICES Wednesday Nov. 13 \$ per share	Thursday Nov. 14 \$ per share	Friday Nov. 15 \$ per share	Sales for the Week Shares	HONE SPECIAL CONTROL OF SPECIAL CONTROL	Range Sin Lowest ar \$ per share	ce January 1 Highest \$ per share	Range for Year I Lowest \$ per share	
15 1/6 15 3/6 28 1/2 28 1/4 28 28 3/2 28 1/4 28 28 3/2 28 1/4 16 3/6 17 1/4 21 21/6 12 1/4 21 67/6 17 1/4 22 7/2 24 1/2 25 7/6 29 21 11 11 32 23 11 11 32 32 15 1/2 15 1/2 32 32 16 3/6 16 3/6 35 1/2 35 1/4	STOCK EXCHANGE CLOSED	15 15% 28½ 28½ 28½ 28½ 29¼ 16½ 29¼ 16¾ 17½ 12¾ 16¾ 16¾ 24½ 24½ 24½ 24½ 24½ 11 11½ 32¼ 33¼ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾	14½ 14% 29 28 29 28½ 28% 15¾ 16½ 12½ 12½ 15% 16¾ 23½ 24¾ 28¼ 28¼ 28¼ 28¼ 24 10% 15 15½ 15½ 15½ 15½ 15½ 15¼ 15¼ 15¼ 15¼ 16¾ 16¼ 16¼ 34½ 35	14%, 15 *27%, 29 *28½, 28½, 28½, 16 *16½, 12½, 15¾, 15%, 23%, 24¾, 28 *28 *28½, 190 *190 *23 *24 *10¾, 11 *32¾, 34¼, 15%, 15%, 15¾, 31½, 31½, 31½, 31½, 35%, 36	14½ 15½ 27½ 28¾ 29 29 15½ 16% 12 12¼ 16 16 24 24 27% 28½ 184¼ 190 23 24 16¾ 31½ 16¾ 31¼ 16¾ 16¼ 16¾ 25% 34¼ 25% 34¼ 25% 36¾ 23% 34¼ 25% 36¾ 23% 34¾ 25% 36¾ 23% 34¾ 25% 36¾ 23% 36¾ 23% 36¾ 24% 36¾ 25	25,100	Nash-Kelvinator Corp. Nashville Chatt & St Louis	00 23 Oct 25 1 27 Sep 24 1 15% Nov 15 1 10 Sep 23 5 15% Nov 13 4 20% Oct 21 10 25% Oct 10 00 189 Nov 4 ar 22½ Oct 10 10 99% Oct 10 10 99% Oct 10 10 99% Oct 10 11 3 Oct 30 11 24 Feb 26 11 5 Oct 8	25% Jan 15 52½ Jan 16. 41¾ May 31 34½ Jan 2 20% May 28 28% Jan 2 34% Apr 17 37% May 1 20½ Apr 13 32¾ Apr 16 21¼ Feb 5 45½ Jan 29 24% Aug 13 37 May 31 23 Aug 13	15½ Jan 35% Jan 20% Jan 20% Jan 16½ Mar 9½ Mar 13% Jan 23¼ Mar 181½ Oct 20½ Jan 13½ Jan 31% Apr 12% Mar 13 Jan 24½ Jan	25% Dec 66 Nov 37% Dec 41% Dec 19% Nov 32% Dec 30 Dec 20% Dec 41% Nov 52% Dec 19% Dec 20% Dec 19% Dec
185% 18¾ 227% 23¼ *34½ 36½ 20¼ 21 *103¼ 105		18% 19% 22% 23% 35 35 21 21% 103% 105 30% 31% 187 187 153 154% 7% 7% 451% 451% 451% 1% 2 82% 83 266% 273% 13 14 818% 19 91% 91%	18 18 ½ 21 % 22 ½ 35 37 20 % 21 ½ 4103 ½ 105 30 ½ 30 % 188 ½ 188 ½ 188 ½ 154 154 73 7½ 23 ½ 23 ¾ 5 23 ¾ 5 13 ¼ 19 81 ¼ 45 13 ½ 27 ½ 81 ¼ 12 % 13 ½ 17 ¼ 18 %	18½ 19 22 225% 34 34 21½ 21½ x104¾ 104¾ 30⅓ 31½ *187 190 *154 154 7¼ 7½ 23 23¼ 44½ 45 -1¾ 178 79 80½ 27½ 27½ 13 13½ 17¼ 17¼ 17¼ 17¼	18% 18% 22% 24% 34½ 21% 22% 34½ 21% 21% 21% 21% 21% 21% 31½ 31½ 31½ 31% 353 153 7% 7% 22½ 23 43% 45 134 134 26% 26% 134 134 12% 13½ 26% 18 18 ½ 81½	3,200 30,000 18,300 10,300 10,300 20 80 1,400 1,500 21,800 3,500 (2,200	National Dept Stores. National Distillers Products Nog Nat Enam & Stamping Nog Nat Enam & Stamping Nog National Gypsum Co. \$4.50 conv preferred Nog National Lead Co. 7% preferred B. National Linen Service Corp new Nat Mall & St'l Cast Co. Nog National Oil Products Co. National Oil Products Co. National Power & Lit ex distribut National Steel Corp.	5 17 Oct 30 aar 21½ Oct 10 aar 33 Sep 24 1 16½ Oct 10 per 102½ Oct 28 10 27 Sep 9 100 187 Nov 6 100 x149 Oct 10 17 Nov 7 107 20¼ Oct 30 14 41½ Sep 19 100 14 Aug 27 25 75 Sep 19	67% Jan 29 33% Jun 14 108½ Jan 24 40% Apr 17 207 July 29 173 Apr 10 10% Aug 21 41% Feb 4 72½ May 17 2½ Sep 12 101½ July 1 38 Apr 25 25 Jan 18 32 Jan 29	37 Jan 13 Jan x101% Aug 24 Jan 177 Sep 152 Sep 21 Jan 33 Jan 65 Apr 22% Aug 15 Jan 26% July 102% Nov	54½ Av. 26½ Dec 108 Jun 37½ Dec 167 Nov 25 Dec 59 Dec 24½ Dec 24½ Dec 33½ Mar 107½ Dec 24½ Dec 33½ Mar 107½ Dec 24½ Dec 34½ De
*26 ½ 28 *155% :1554 111½ :11½ 21½ :21½ 18 ½ :18½ *107½ :109½ 2634 :2634 *105 ¼ :10534 *105 ¼ :10534 *105 ½ :11½ 323 % :3434 32 % :3434 32 % :2624 *16 ½ :11½ 32 % :13434 32 % :13434 32 % :13434 32 % :13434 32 % :13434 32 % :13434 32 % :13434 33 % :13434 34 % :13434 38 % :13434 38 % :13434 38 % :13434 38 % :13434 38 % :13434 38 % :13434 39 9 100 18 ½ :1876		921/3 28; 128/2 28; 113/2 15/4 113/8 117/8 211/2 22 18/4 18/4, 107/2 109/2 28/8 27/4; 105/4 105/3 105/3 109/2 111/4 34 35/4, 97 99 20/4 213/6 42/4 42/2 16/2 17/2 27/2 37/2 100 101 19/4 19/4	91142 9134 *26142 28 1476 1576 1176 1176 1176 1176 *18 1874 *10772 109142 27746 2776 10514 10514 *10514 10514 *109142 [11142 33142 3376 32 23242 *277 99 *2056 2034 *4012 4012 16 1642 37 3774 99 100 19 19	*911/2 931/4 *26/2 273/4 147/8 15 117/8 117/8 *18 18 1/4 *1071/2 1091/2 281/4 283/4 *1051/4 1053/4 *1091/2 1111/2 333/4 34 331/4 331/4 2971/4 971/4 211/8 163/4 991 1001/2 *183/4 19	992 9314 261/2 265/6 15 15 15 111/2 113/4 201/2 21 113/4 10071/2 1091/2 29 31 1051/4 1051/4 1051/4 1051/4 1051/4 1051/4 201/8 33 323/4 9771/4 981/2 201/6 211/2 381/2 391/2 153/4 165/6 373/4 381/2 106 1001/2 183/ 183/	200 2,500 1,000 200 3,000 6 60 9,800 1,800 1,400 1,400 1,200 1,200 1,700	41/4% preferred	par 18% Oct 10 1 17 Oct 30 100 106 Feb 8 par 25½ Nov 8 100 104 Sep 19 100 109 May 28 110 30% Oct 10 11 277 Sep 23 110 95¼ Oct 29 11 19½ Oct 9 11 19½ Oct 9 11 19¼ Oct 9 11 19¼ Oct 10 11 19¾ Oct 10 11	42½ May 10 24½ May 27 15 Feb 2 32¾ Jan 30 22 Sep 26 109% Aug 29 43¼ May 24 110½ May 27 113 Oct 8 50 Apr 20 45 Jun 27 109½ Jun 19 34¾ Apr 5 69½ Jan 18 35¾ Jan 16 61¼ May 29 135 Jun 20	10% Jan 10% Jan 15% Mar 103 Feb 35 Dec 106 Oct 105½ Jan 32 Aug 18% Jan 21% Aug 45 Mar 21% Jan 32 Jan 103½ Jan 103½ Jan	29% Dec 14% Nov 28% Dec 108% Mar 37 Dec 109 Nov 110 Nov 47% Dec 58% Dec 58% Dec 58% Dec 75% Jun 39% Nov
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Saturday Nov. 9 \$ per share	Monday Nov. 11 \$ per share	Tuesday Nov. 12 \$ per share	H SALE PRICES Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1945 Lowest Highest
*22½ 28 *58 70 *240 285 *107 108½ 13½ 13¾ 13¾ *33¾ 36 *235 238 *125 126 26% 27¼ 11½ 11½ *115½ 117 21½ 21½ *104 104½ 21¼ 21½ 44 45 10% 19%	STOCK EXCHANGE CLOSED	22½ 22½ *60 70 *240 285 *107 108½ 13¾ 13¾ 35¼ 35¼ 35¼ ×234 236 *125 125½ 27 27¾ 11½ 115½ 117 20½ 21½ *104 105 20½ 21% 44¾ 44¾ 10% 11 19¾ 19¾	\$ per share *22	\$ pet share *22 29 60 60 *240 285 *107 108½ *13 13½ *313½ 36 *234½ 234½ *125 125½ 27 27½ 11 11½ *115½ 117 20½ 21¾ *104 104 20¾ 21¼ 44 45 10½ 10½ 10½ *17½ 18¾	\$ per share *22 29 *60 70 275 275 *107 108½ 13¼ 13¼ *33½ 34 *232 23¼½ *125 125½ 26¼ 27½ 11 11½	Shares 100 100 100 100 100 100 100 350 1100 5,600 21,400 150 14,700 280 700 1,400	New York Dock No par \$5 non-cum preferred No par \$5 non-cum preferred No par N Y & Harlem RR Co 50 N Y Power & Light 3.90% pfd 100 N Y Shipbidg Corp part stk 1 Noblitt-Sparks Industries 5 Norfolk & Western Ry 100 Adjust 4% non-cum pfd 100 North American Co 10 North American Ry Co 50 Northern Central Ry Co 50 Northern Central Ry Co 50 Northern Pacific Ry 100 Northwest Airlines Power Co (Minn) Cum pfd \$3.60 series No par Northwest Airlines Inc 10 Northwest Airlines Inc 10 Northwestern Telegraph 50 Norwalk Tire & Rubber No par Norwich Pharmacal Co 2.50	53¼ Oct 4 76 May 275 Feb 11 105½ Sep 24 113¼ Mar 11 12½ Oct 10 28% Feb 11 31¼ Oct 9 53 Jan 15 225½ Sep 20 288½ Apr 5 121 Jan 11 129 Aug 11 23½ Oct 30 39¼ Apr 20 10% Sep 11 16% Feb 11 11 Jan 3 117 May 22 16% Oct 30 36 Jan 11 10½ Oct 24 104½ Nov 8 18¾ Oct 30 56½ Jan 144 Oct 19 55¼ Jan 10½ Oct 30 55¼ Jan 10½ Oct 30 54 ½ May 21 10% Sep 30 50 50 50 30 30 30 30 30 30 30 30 30 30 30 30 30	17 Jan 29 Nov 41 Mar 65 Nov 162 Mar 410 Oct 51 102½ Sep - 110 Dec 13 102½ Sep - 110 Dec 13 102½ Jan 50¾ Oct 219 Jan 258½ Nov 118 Aug 126½ Nov 118 Aug 126½ Nov 19½ Jan 115% Dec 105¼ Jan 112 Dec 173½ Jan 38½ Dec 173½ Jan 38½ Dec 173½ Jan 63½ Dec 16¼ Mar 63½ Dec 6½ Jan 15 Dec 16½ Jan 16½
36½ 36¾ *110½ 111½ 23¾ 23¾ *21¾ 22 19¾ 20½ *106 107¾ 111½ 11½ *115 116 28¾ 28½ 28½ 28½ 28½ 28½ 33¾ 23¾ *87 90 *71 72¾		35¼ 36½ 110½ 110½ 22¾ 23¼ 221¾ 22 20½ 21% 111½ 116½ 115 116 28 29 28½ 29½ *159 163 *22½ 23¾ 87 73 73	33¾ 34½ *110¼ 111½ 22½ 22¾ *21½ 22¾ *21½ 22 ¼ *11½ 11½ *11½ 11¾ *11½ 11½ *28 28 *159 163 22 22 *87 90 70¼ 71¼	33¼ 34¼ *110½ 111½ 22¾ 22¾ 22½ 20½ 20½ 106½ 106½ 11½ 115 115 28½ 29 28½ 29 28½ 28¾ 29 28½ 28¾ 70¼ 71½	33% 33% *110¼ 111½ 22¼ 22¼ 21¼ 21% 20¼ 20% 106% 108 11¼ 11¼ 115 115 °28 29 28¼ 28½ *159 163 °21 22 *87 90 71¼ 72	1,700 100 7,300 100 1,5200 2,000 5,000 4,100 3,000 4,100 3,400	Ohio Edison Co 4.40% preferred 100 Ohio Oil Co No par Oklahoma Gas & Elec 4% pfd 20 Oliver Corp No par 4 4% convertible preferred 100 Omnibus Corp (The) 6 8% conv preferred A 100 Oppenheim Collins 10 Oppenheim Collins 10 Otis Elevator com No par 6% preferred 100 Outlet Co No par Owens-Illinois Glass Co 12.50	19 Oct 30 36 Jun 3 99¼ Oct 14 x119½ Jan 14 10½ Oct 30 17½ Jan 18 x113 Sep 11 120 Feb 11 27½ Feb 26 51½ May 22 26 Oct 10 39½ Feb 2	107½ Jan 112 Oct 16½ Aug 23½ Dec 16½ Jan 34½ Dec 106% Jan 119 Nov 11½ Jan 18½ Dec 107 Jan 218½ Dec 13½ Jan 36½ Nov 23½ Jan 36½ Dec 155 Jan 168 Dec 22½ Jan 32½ Nov 74 Jan 95 Dec
*1134 12 1436 15 *50 54 30 30 30 4134 42 61 62 3034 33 129 129 *165 165 ½ 6 6 6 20 20 634 7 1334 14 15½ 45½ 45½ 45½ 105½ 106% 536 556 67 *105½ 106% 31½		11½ 11% 11% 14% 16 54 54 54 30 30 41% 42% 62 62 62 42% 165½ 165½ 165½ 165½ 165½ 165½ 165½ 165½	11% 11% 11% 15	115% 115% 14 14% 50 50 50 *28 30½ 40% 40% 40% 60½ 61½ 31¼ 31½ 128½ 128½ 167 169 6 6 6½ 65% 65% 13½ 44½ 44½ 45¼ 45¼ 45½ 105½ 105½ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾	115% 115% 115% 114% 115% 114% 115% 20 25 517% 30 30 30 40 1/4 40 5% 61 61 61 31 1/2 31 129 129 129 129 129 129 129 129 129 12	9,300 1,500 1,500 1,600 6,400 13,600 1,400 1,600 100 100 100 20,800 1,100 20,800 1,100 400 28,700 600 100 600	Pacific Amer Fisheries Inc. 5 Pacific Coast Co. 10 1st preferred non-cum No par 2nd preferred non-cum No par Pacific Gas & Electric. 25 Pacific Lighting Corp No par Pacific Mills Nopar Pacific Mills Nopar Pacific Mills Nopar Pacific Telep & Teleg 100 6% preferred 100 Pacific Tin Consol'd Corp 1 Pacific Western Oil 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 Panhandle Prod & Ref 1 Paraffine Cos Inc. No par 4% preferred 100 Paramount Pictures Inc. 1 Park Tilford Inc. 1 Park Utah Consolidated Mines 1 Parke Davis & Co. No par Parker Rust Proof Co. 2.50 Parmelee Transportation No par Patino Mines & Enterprises 5 Penick & Ford No par Penn-Central Airlines Corp 10 Penn Dixie Cement Co. 7 Penn Gaiss Sand Corp No par Penn-Central Airlines Corp 10 Penn-Dixie Cement Co. 7 Penn Gaiss Sand Corp No par Pennsylvania RR 50 Pennsy	10½ Oct 10 124 Nov 14 25½ July 11 20 sep 27 86½ Mar 19 25½ Oct 10 48 Mar 18 36½ Oct 10 48 Mar 18 36½ Oct 10 48 Mar 18 36½ Oct 10 48 Mar 18 128½ Oct 30 160¼ Jun 13 168 Oct 17 181½ July 17 5 Oct 30 11½ Feb 26 12½ Oct 30 160¼ Jun 13 168 Oct 17 181½ July 17 5 Oct 10 20¾ Apr 22 105 Oct 10 21¼ Jan 10 20¾ Apr 23 105 Oct 10 20¾ Apr 25 105½ Oct 24 110 May 1 27¾ Oct 10 23½ Jun 17 23¾ Oct 10 23½ Jun 17 23½ Sep 10 26 Val 30 27 Jan 10 28½ July 11 23¼ Oct 24 26 Oct 24 27¼ Jan 29 28¼ Jan 3 26 Oct 30 3½ Sep 10 3½ Jun 5 3½ Jun 5 4½ July 15 20¼ Sep 24 27¼ Jan 29 28¼ Feb 25 21¼ Sep 20 30¾ Jan 9 28½ Feb 25 37¾ Aug 8 110 Jan 12 115½ July 15 20¼ Sep 24 27¼ Jan 24 25 Sep 3 27¼ Jan 3 28¼ Mar 8 28¼ Mar 9 28¼ Mar 8 28¼ Mar 9 28¼ Mar 8 28¼ Mar 8 28¼ Mar 9 28¼ Mar 8 28¼	11½ Jan 23¼ Nov 45¼ Mar 89½ Nov 24 Jan 42 Dec 34% Jan 46 Nov 48 Jan 260¼ Oct 121¼ Jan 149¼ Dec 160½ Jan 175 Jun 6 Mar 10 Aug 16¼ Jan 32% Dec 16¼ Jan 12 Dec 16¼ Mar 29 Dec 13% Jan 20 Dec 29½ Apr 239¾ Nov
Saturday Nov. 9 \$ per share 15	Monday Nov. 11 \$ per share STOCK EXCHANGE CLOSED	LOW AND HIGH Tuesday Nov. 12 \$ per share 1434 15 555½ 5774 377½ 40 655 65½ 5774 2614 26½ 29 30 116 119 14½ 145/ 23 24¾ 951½ 377½ 1106¼ 110 23 24¾ 1105 101 103½ 201¼ 22½ 2117 125 55¼ 55% 18 20 31¾ 32½ 105 107½ 2124 218 19 19¼ 18 19½ 214 19 19¼ 18 19½ 214 19 215 97½ 216 16 16¾ 216 16¾ 217 125 21½ 21½ 216 16¾ 218 19½ 21½ 216 16¾ 218 19½ 216 16¾ 218 19½ 218 19	SALE PRICES Wednesday Nov. 13 \$ per share 14¾ 14¼ 56 57 37⅓ 38½ 64¼ 655 111¾ 1111¾ 255½ 26¼ 29 29½ *116 119 13¾ 14¾ 22½ 23 95 95½ 36 37 *107 110 *101 103½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21	Thursday Nov. 14 \$ per share 14¼ 14½ 56 56 58 65 65 65 65 6104 610½ 111½ 25½ 26 629 29¼ 6117 ½ 13½ 13½ 13¾ 61 10½ 13½ 61 103 61 103 621 21½ 61 103 61 103 621 21½ 621 22 621 22 621 22 621 22 622 23 623 23 623 23 623 23 623 23 624 22 624 22 624 22 625 23 6	Friday Nov.15 \$ per share 14½ 14½ 58 59¾ 64¾ 65 110½ 111½ 25% 26¾ 64¾ 65 110½ 111½ 22½ 29¾ 94½ 95 110½ 110% 1101 103½ 22¼ 23¾ 94½ 95 108 100 10 100 1	8,800 28,700 240 90 4,100 6,100 5,400 240 8,700 300 10 4,600 100 500 2,200 20 3,100 200 1,800 4,800 2,300 1,800 10 10 600 1,500 200 1,000 200 1,500 200 200 200 200 1,500 200 200 200 200 200 200 200 200 200	3.60% series preferred 100 Phillips Jones Corp No par 7% preferred 100 New 5% preferred 100 S% cum preferred 100 Phillips Petroleum No par Phoenix Hosiery 5 Pillsbury Mills Inc. 25 \$4 preferred No par Pitts C & St Louis RR 100 Pitts Coke & Chemical Co_No par \$5 conv preferred Co_No par Pitts Consolidation Coal Co 1 Pitts Ft Wayne & Chic Ry 100 7% preferred No par Pitts Pate Glass Co 10 Pitts Plate Glass Co 10 Pitts Plate Glass Co 10 Pitts Screw & Bolt No par Pittsburgh Steel Co No par 7% preferred class 100 5% preferred class 100 5% preferred class 100 5% preferred class A 100 5% preferred class A 100 5% preferred class A 100 Fitts but St ser conv pr pfd 100 Pitts Sura W 100 Pittsburgh St 100	Range Since January 1 Lowest Highest \$per share \$per share 13 Apr 2 16¼ Feb 6 35¼ Jag 5 80 May 9 29¾ Sep 19 x88 May 23 263¾ Oct 10 76% Jan 22 108¼ Sep 24 30¾ May 1 117¾ July 29 122 May 16 11¾ Oct 30 19¼ Feb 5 20¾ Oct 10 47 Jan 17 93¾ Oct 10 102 Sep 13 33¼ Sep 20 71 Jan 28 x105 Oct 11 112 Jun 10 102 Aug 27 106½ Aug 27 20¾ Oct 10 30 July 16	Range for Previous Year 1945 Lowest Highest \$ per share \$ per share 9

		NEW YO	K STOC	K RECORD		
Saturday Monday Nov. 9 Nov. 11	LOW AND HIGH SALE PRICES Tuesday Wednesday Nov. 12 Nov. 13	Thursday Friday Nov. 14 Nov. 1 \$ per share \$ per sha	the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest	Range for Previous Year 1945 Lowest Highest
\$ per share \$ per share 21½ 21½ 21½ 107% 107% 113 114½ 121½ 21½ 2128¾ 130 STOCK 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	$ \begin{array}{llll} \textbf{\$ per share} & \textbf{\$ per share} \\ 21 \% & 21 \% & 21 & 21 \% \\ 107\% & 108 \% & \times 106 \% & 107 \% \\ 113 & 114 \% & \times 113 \% & 114 \\ 123 & 124 & \times 123 & 123 \\ 128 \% & 130 & ^{*}127 & 128 \% \\ 113\% & 114 & ^{*}113\% & 114 \\ 51 \% & 53 & 50 \% & 51 \\ 22 \% & 22 \% & 21 \% & 22 \\ 109 \% & 109 \% & 35 \% & 35 \% & 35 \% \end{array} $	\$ per share 2034 2114 205% 10634 108 10634 11 14 114 114 114 114 112 122 121 12 122 12	20% 9,500 16% 870 4 330 12 90 17½ 140 4 ————————————————————————————————————	Pub Serv Corp of N J com No par \$5 preferred No par 6% preferred 100 7% preferred 100 8% preferred 100 8% preferred No par Pub Ser El & Gas pfd \$5 No par Pullman Inc No par Pure Oil (The) No par 5% conv preferred 100 Purity Bakeries Corp No par	\$ per share \$ per share 17½ Oct 10 30% Jun 10 103 Sep 10 115% Jan 10 108 Sep 25 126 Jan 2 114% Aug 9 139% May 10 119½ Jun 20 150 Jan 17 112½ July 25 117½ Feb 15 47½ Sep 10 69% Jan 15 19% Feb 26 28% May 28 107 Oct 2 115½ Jun 13 30 Sep 20 38% Feb 4	\$ per share \$ per share 17
*2234 2314	*23½ 24 *22½ 24	*22% 24 *23 :	:4 <u> </u>	Q Quaker State Oil Ref Corp10	19½ Feb 20 25% Aug 13	28% Jan 22% Dec
10 10¼4 83½ 83½ 16¼ 16¾ 16¾ 16¾ 2105½ 107 36¼ 36¼ 18½ 19½ 35¼ 35¼ 21 21½ 21½ 13½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 18½ 21½ 12½ 21¼ 21½ 11½ 22 23½ 21¼ 21¼ 11½ 21 21¼ 22 23¼ 21¼ 21½ 11¼ 22 23¼ 21¼ 21½ 11¼ 22 23¼ 21¼ 21½ 11¼ 22 23¼ 21¼ 21½ 11¼ 22 23¼ 21¼ 21½ 11¼ 22 23¼ 21¼ 21½ 11¼ 21½ 11¼ 22 23¼ 21¼ 21½ 11¼ 21½ 11¼ 22 23¼ 21¼ 21½ 11¼ 21½ 11¼ 21½ 11¼ 22 23¼ 21¼ 21½ 11¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Reading Company	9½ Oct 10 19 Jan 23 77 Sep 24 96½ Mar 19 15½ Oct 10 28½ Apr 24 103⅓ Oct 10 112½ Feb. 11 33¾ Sep 11 49½ Feb. 6 17¼ Sep 19 33 May 14 32½ Nov 15 39 Apr 9 16⅙ Sep 10 53⅓ Jun 20 38½ Oct 9 46½ Jan 9 16⅙ Oct 10 31 Apr 17 199 Sep 6 112½ Feb 4 13¾ Oct 10 16¾ Oct 15 76½ Sep 20 125⅓ Jan 17 27⅓ Jan 7 45⅓ Apr 22 14¾ Sep 20 27¾ May 11 23 Oct 10 10 May 18 3 Oct 30 101 May 19 8¾ Nov 13 24¼ Apr 8 7¼ Oct 10 17¾ Feb 25 13⅙ Oct 10 21¼ Feb 16 107⅙ Oþt 17 118 Apr 20 18 Sep 19 31¼ May 28 97 Sep 25 110½ Jan 3 24¼ Sep 11 136 Jan 16 107⅙ Oþt 17 118 Apr 20 18 Sep 19 31¼ May 28 97 Sep 25 110½ Jan 3 24¼ Sep 11 136 Jan 16 13 Oct 10 21¼ Feb 16 136¼ Sep 11 136 Jan 16 130 Oct 10 28¼ Feb 16 36¼ Sep 11 46⅙ Jun 6 43 Feb 18 50ฬ July 31 101¼ Sep 20 108¾ Feb 25 20 Feb 9 38 Jun 10 12¼ Oct 10 20¾ May 28 25 Oct 9 44 Apr 29 6¼ Oct 10 13½ Feb 5 17 Oct 30 30⅓ Jun 3 40½ Sep 10 65 May 29 21¼ Oct 10 13½ Feb 5 17 Oct 30 30⅙ Jun 3 40½ Sep 10 65 May 29 21¼ Oct 10 13½ Feb 5 17 Oct 30 30⅙ Jun 3	10½ Jan 19½ Dec 78½ Jan 200 Oct 78¼ Jan 200 Oct 71% Mar 18½ Dec 103 July 111 Dec 33 Aug 43¼ Dec 16 Mar 26 Nov 34½ Jan 28¼ Jan 29¼ Mar 43 Mar 60½ Dec 36¾ Jan 46½ Dec 11¼ Jan 28¼ Dec 11¼ Jan 28¼ Dec 102½ Oct 137 July 143 Dec 17 Jan 31½ Dec 17 Jan 31½ Dec 17 Jan 31½ Dec 19¼ Jan 102¼ Aug 15¼ Jan 102¼ Aug 15¼ Jan 102¼ Aug 15¼ Jan 110 Nov 11¼ Jan 24¼ Oct 87½ Jan 100 Nov 11¼ Jan 24¼ Oct 87½ Jan 110 Nov 11¼ Jan 24¼ Oct 87½ Jan 110 Nov 11¼ Jan 24¼ Oct 10¼ Jan 11½ Dec 16½ Mar 46½ Nov 16½ Mar 46½ Nov 16¼ Jan 31 Dec 16½ Mar 26¼ Dec 10¼ Jan 31 Dec 19¼ Apr 29¾ Nov 29¾ Nov 33 Mar 48 Oct 21 Sep 34 Dec
Saturday Monday Nov. 9 Nov. 11 \$ per share \$ per share	LOW AND HIGH SALE PRICES Tuesday Wednesday Nov. 12 Nov. 13 \$ per share \$ per share	Thursday Frida Nov. 14 Nov. \$ per share \$ per sha	the Week	EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1945 Lowest Highest \$ per share \$ per share
51 54 24 % 24 % *113 ½ 113 % *111 ½ 11 % 61 % 62 ½ STOCK 44 ½ 44 ½ EXCHANGE *102 ½ 102 102 20 % 21 ½ 50 ¼ 51 *24 ½ 25 *71 ¼ 73 ¼ 38 ¾ 39 12 % 15 % 15 % 15 ¼ 15 % 15 ¼ *108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** **108 109 ½ ** ** **108 109 ½ ** ** **108 109 ½ ** ** ** ** ** ** ** ** ** ** ** ** **	38 38 37 37 19 102 102 102 102 32 14 32 14 32 32 14 32 32 14 15 14 14 15 5 5 5 5 5 5 5 5 5 5 5 5	**7 71/4 7 38 38 1/2 378/2 12 12 3/4 12 **14 1/2 12 3/4 12 **14 1/2 12 3/4 12 **14 1/2 15 14 1/2 108 108 **107 1/2 1 18 3/4 19 1/4 19 1/2 31 32 31 3/2 28 1/2 28 3/4 28 3/4 **78 83 **78 83 **78 83 20 1/2 20 1/2 20 1/2 20 1/2 **64 70 **64 7	2434, 3,500 1314 130 1304 1304 1306 134 130 1094 1,500 1524 28,600 1524 28,600 1524 200 1142 200 1143 200 1144 3,200 12146 3,200 1224 6,300 1224 6,300 132	Schenley Distillers Corp	12% Oct 10 24% Jan 17 108 Sep 24 113% May 8 17% Oct 10 32½ Apr 18 23¼ Oct 10 40% Feb 16 23 Jan 4 39% May 11 77 Jan 2 91% May 18 17¼ Sep 19 26% Apr 29 64 Sep 20 87 May 16 27% Feb 26 43% Jun 3 8½ Oct 28 17¼ July 1 5% Oct 10 14% Feb 6 33¼ Oct 30 56% Jun 3 38¾ Jan 8 61 May 31 15 Oct 10 20¼ Jan 11 54 Jan 28 85½ Jun 7 14 Sep 19 27½ Feb-16 21 Sep 23 24¼ Apr 17 42 Oct 10 91 Jan 15 36 Sep 10 55½ May 27 101½ Sep 26 108 July 11 29½ Sep 26 108 July 11 29½ Sep 26 108 July 11 29½ Sep 26 48 May 15 13¼ Oct 30 18¼ Jun 3 4% Sep 9 8¾ May 11 8 Nov 14 9 Nov 4 20½ Mar 2 60½ Feb 5 48½ Sep 24 559¼ Feb 1 171 Oct 5 193 May 8 30 Sep 10 39% July 3 32½ Jan 3 33¼ May 27 38¼ Oct 10 70 Jun 27 33 Sep 23 65 Jun 17 64¼ Oct 30 90¾ Jun 18 73 Oct 11 96 Feb 15 17 Sep 3 30% Apr 23 5½ Oct 10 13½ Jan 29 11½ Oct 30 27 May 13 92 Sep 4 104 July 16 37 Sep 9 51 May 24 20 Oct 30 40½ Jan 30 15 Oct 10 60% May 28 30 Sep 10 13% Jan 29 11½ Oct 30 27 May 13 92 Sep 4 104 July 16 37 Sep 9 51 May 42 0 Oct 30 40½ Jan 30 15 Oct 10 60% May 28 70 Oct 10 135½ Apr 25 33½ Feb 21 55 May 10 15% Sep 10 149½ Apr 5 78 Oct 10 135½ Apr 5 78 Oct 10 149½ Apr 6 59% Aug 13 37 Feb 26 49¾ May 31 37 Feb 26 49¾ May 31	32% Jan 60% Dec 64% Jan 87% Dec 801% Jan 93 Dec 11% Jan 21% Dec 66% Mar 12% Dec 7% Jan 20 Dec 80 Feb 32 Mar 44% Nov 27% Jan 39 Dec 12% Mar 23% Dec 12% Jan 39 Dec 12% Jan 39 Dec 12% Jan 39 Dec 107% July 116 Dec 107% July 116 Dec 28 Jan 49% Dec 2% Jan 33% Nov 67% Jan 131% Dec 38% Jan 134% Dec 38% Jan 44% Dec 33% Jan 44% Dec 56 Jan 68% Nov 80 Nov 80 Jan 28% Jan 44% Dec 56 Jan 68% Nov 80 Jan 28% Jan 44% Dec 56 Jan 68% Nov 80 Jan 25% Jan 44% Dec 56 Jan 68% Nov 80 Jan 25%

Range for Previous Year 1945 Lowest Highest Far Lowest Highest Lowest Highest Lowest Highest Highest Sper share Sper sha
9 1134 Jan 25 194 May 16 7% Jan 14 Dec 574 Sep 11 13 Jan 15 7% Jan 1334 Dec 15 14% Sep 10 25% Jun 3 114% Jan 195 Dec 25 52 Feb 26 68/4 Aug 21 46% Jan 62 Dec 14 58 Jan 10 58/4 Dec 15 52 Feb 26 68/4 Aug 21 46% Jan 10 58/4 Dec 15 52 Feb 26 68/4 Aug 21 46% Jan 10 58/4 Dec 15 52 Feb 26 68/4 Aug 21 46% Jan 10 58/4 Dec 15 52 Feb 26 68/4 Aug 21 46% Jan 10 58/4 Dec 15 52 Feb 26 68/4 Aug 21 46% Jan 10 58/4 Dec 15 52 Feb 26 68/4 Aug 21 46% Jan 10 58/4 Dec 15 52 Feb 26 68/4 Aug 21 46% Jan 10 58/4 Dec 15 52 Feb 26 68/4 Jan 10 15% Dec 15 52 Feb 26 68/4 Jan 10 15% Dec 15 52 Feb 26 68/4 Jan 10 15% Dec 15 52 Feb 26 68/4 Jan 10 15% Dec 15 52 Feb 26 68/4 Jan 10 15% Dec 15 52 Feb 26 68/4 Jan 10 15% Dec 15 52 Feb 26 68/4 Jan 10 15 Feb 26 70 Feb 16 53% July 64/4 Dec 15 52 Feb 26 70 Feb 16 53% July 64/4 Dec 15 52 Feb 26 70 Feb 26 53% Jun 18 45 July 64/4 Dec 15 52 Feb 26 70 Feb 26 53% Jun 18 45 July 64/4 Dec 15 52 Feb 26 70 Feb 26 53% Jun 18 45 July 64/4 Dec 15 Feb 26 70 Feb 26 53% Jun 18 45 July 64/4 Dec 15 Feb 26 70 Feb 26
Range for Previous CK Range Since January 1 Year 1945 Lowest Highest Lowest Highest Par Sper share Sper share Sper share
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No par 15½ Oct 30 32½ May 29 11½ Jan 26½ Dec No par 101 Novi 14 109¾ July 2 103¾ Oct 107½ Nov No par 13½ Oct 10 29½ Feb 2 16¾ Apr 28 Nov 29 93 89:19 323 May 29 77 Jan 115 Dec 100 192 Oct 28 x205 89:11 77 Jan 115 Dec 100 192 Oct 28 x205 89:11 77 Jan 115½ Dec 100 90 89:12 68½ Aug 22 38½ Jan 34½ Mov 100 90 89:12 68½ Aug 22 38½ Jan 34½ Mov 39% Oct 30 62 May 22 38½ Jan 34½ Mov 39% Oct 30 62 May 22 38½ Jan 12½ Dec No par 25 89:19 44 Jan 29 30¼ Mar 39 Dec 1 13¾ Jan 2 25¾ Aug 21 7½ Jan 16½ Dec 10 93¼ 89:19 11½ July 23

				NEV	V YORK	STOC	K RECORD			
Saturday Nov. 9 \$ per share 77% 71/2 *44 46 *191/2 21 *1034 1034 *95 97 *1183 1/2 203 *28 1/2 29 *87 1/4 88 1/2	Monday Nov. 11 \$ per share STOCK EXCHANGE CLOSED	LOW AND HIGH Tuesday Nov. 12 \$ per share 734 844 444 48 21½ 21½ 10¼ 10¾ 66 97 198½ 198½ 28½ 29% 87¼ 88	I SALE PRICES Wednesday Nov. 13 \$ per share 7½ 734 43 44 20 21 9 12 10 9634 9634 198 198½ 27½ 28½ 8734 88½	Thursday Nov. 14 \$ per share 7½ 7½ 43 45 20¼ 21½ 9% 9½ 66% 6198 198½ 21½ 28% 88 88	Friday Nov. 15 \$ per share 7 ½ 7½ *43 45 *20½ 21 8 8¾ '9¾ 96 96 96 *198 198 ½ 27 ½ 28 ¾ 87 87 ½	Sales for the Week Shares 2,800 300 4,500 120 20 4,400 4,400 380	STOCKS	\$ per share \$ per \$ per \$ \$ per \$ share \$ \$ per \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		n 25 Dec n 9 Dec n 110 Dec
*1934 2012 1774 1776 3812 3812 1876 1876 *335% 355½ *85 98 *90 100 *42 44 *101 103 63% 65% *69 73 11812 11812 *85 90 14512 14812 *85 90 14512 14812 *85 90 14512 14812 *85 90 14512 14812 *85 90 14512 14812 *85 90 14512 14812 *85 90 14512 169 *85 90 *85 90 *8	C:	19¾ 20½ 17 17 x37¾ 38 18¾ 19 33½ 35½ 866 98 90 100 42 42 101½ 103 6½ 7 69 72½ 119½ 119½ 119½ 119½ 39¾ 35½ 130¾ 145 130¾ 145 144½ 160	19 ½ 19 ½ 16 ¼ 16 ¼ 37 ¼ 37 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18	19½ 19½ 17 17 17 37% 37% °18½ 18¾ 33¼ 34 886 98 °91 95 40¼ 40¼ 40¼ 40½ 102 12½ 6% 6% 70¼ 72½ 119 119¼ 85 89 °44½ 46 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 100 °144½ 160	19% 19% 19% 17% 17% 17% 38 18% 38 18% 18½ 34 34½ 86 98 40 102 102 102 6½ 6½ 6½ 40 40 33½ 33% 119 119 119 119 119 119 119 119 119 11	900 2,100- 500 4,000 900 2200 60,2,100 500 150 1,800 1,400 20	Vanadium Corp of Am	15 % Oct 30 25 % 35 % Oct 10 58 ½ 15 % Sep 19 26 % 30 Oct 30 51 ½ 83 ½ Oct 19 113 91 ½ Nov 15 115 36 % Sep 12 53 % 55 % Oct 10 127% 63 ½ Sep 20 99 % 80 Jan 21 105 45 ½ Oct 30 53 7 Sep 24 45 ½ 33 Sep 24 52 130 Oct 10 170	Feb 8 21½ Ja Apr 30 13 Ma Apr 24 32 Ja Jun 17 13% Af Apr 30 Ma Yes 8 66½ Ma Feb 15 90½ Ja May 28 24½ Ja July 10 59% Ja Apr 10 118 Se Apr 9 57 Ja July 3 45½ Ja Apr 29 Jan 30 36½ Ja Apr 29 Jan 30 36½ Ja Apr 29 Jan 30 Ma July 11 145 Ma	r 2234 Dec 5044 Nov r 2444 Dec r 104 Dec n 103 Dec n 4514 Dec r 814 Dec r 814 Dec n 124 Nov n 124 Nov n 4314 Nov r 155 Dec
*65 72 181/6 181/6 381/2 361/2 *105 /6 106 27 27 101/2 100/6 17 17 *105 /6 106 /2 18 181/8 *2331/2 241/2 *26 /6 261/2 *26 /6 261/2 *22 22 1/2 *225 /4 261/2 *25 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *27 /4 261/2 *28 /		*65½ 72 18% 18¾ *36½ 37½ *36½ 37½ *105½ 106 27 27½ 11 11¾ *16¾ 17¼ *105½ 106 27 27½ *11 11¾ *21½ *21½ 22½ *21½ 22½ *26 26 *38¾ 38¾ *10¼ 103¼ *36 36 *37 32⅓ 33¼ *112¾ 112¾ 112½ *111¼ 112¾ *11½ 115½ *111¼ 113¼ *11½ 115½ *11¾ 113¼ *11½ 115½ *11¾ 113¼ *11½ 115½ *11¾ 113¼ *11¾ 13¾ *13¾ 13¾ *13¾ 13¾ *13¾ 13¾ *13¾ 13¾ *13¾ 13¾ *13¾ 13¾ *13¾ 13¾ *13¾ 13¾ *13¾ 13¾ *14¾ 13¾ *15½ 15¾ *15¾ 16¾ *14¾ 18 *15¾ 16¾ *14¾ 18 *15¾ 16¾ *14¾ 18 *15¾ 16¾ *14¾ 18 *15¾ 16¾ *14¾ 18 *15¾ 16¾ *14¾ 18 *15¾ 16¾ *14¾ 18 *15¾ 16¾ *14¾ 18 *15¾ 16¾ *14¾ 18 *15¾ 16¾ *14¾ 18 *15¾ 16¾ *15¾ 1	*65 72 18 18 18 18 18 18 18 18 18 18 18 18 18 1	*65 72 *181/s 19 351/s 351/s *105 106 261/s 261/s 101/s 100/s 116/s 105/s 116/s 105/s 117/s 127/s *225/s 261/s 201/s 211/s 211/s 311/s 211/s 311/s 211/s 311/s 211/s *111/s 111/s *11/s 11/s *11/s *11/s 11/s *11/s	69 70 14½ 15¼	5,300 2,500 100 100 1,000 1,800	Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co. No par 4% preferred 100 Walker (Hram) G & W new No par Ward Baking Co common 1 5½% preferred 100 Warner Bros Pictures 5 Warren Fdy & Pipe No par Wardball Co. 5 Washington Gas Lt Co. No par Wardball Co. 5 Washington Gas Lt Co. No par Warten Petroleum Corp. 5 Washington Gas Lt Co. No par Warten Fetroleum Corp. 5 Washington Gas Lt Co. No par Wateren Petroleum Corp. 5 Wayne Knitting Mills 5 Wayne Fump Co. 1 Webster Tobacco Inc. 5 Wesson Oil & Snowdrift. No par %4 conv preferred No par West Indies Sugar Corp. 1 West Penn Electric Class A. No par 7% preferred 100 West Penn Power 4½% pfd. 100 West Va Pulp & Pap Co. No par 4½% preferred 100 Western Aur Supply Co. 10 Western Aur Supply Co. 10 Western Pacific RR Co com No par Preferred series A No par Class B No par Class B No par Westinghouse Electric Corp. 12½ Weston Elec Instrument 12.50 Weston Preferred No par Wheeling & Lake Erie Ry 100 5½% conv preferred No par Wheeling Steel Corp. No par \$3.75 preferred No par Wheeling Steel Corp. No par \$3.75 preferred No par Wheeling Steel Corp. No par \$3.75 preferred No par White Dental Mfg (The S S) 20 White Motor Co. 1 White Sewing Mach Corp. 1 White Sewing Mach Corp. 1 Wheeling Steel Corp. No par \$3.75 preferred No par Prior preferred No par Wilson-Jones Co. 10 Woodward	15½ Oct 10 23¾ 34 Sep 3 54 105 Apr 12 111 25¾ Oct 30 29% 9⅓ Cot 30 29% 11¼ Mar 15 18¾ 100 Sep 24 107% 16¼ Oct 30 23¾ 22 Nov 15 50 18½ Jan 24 30% 26 Oct 30 35½ 20 Sep 10 34¾ 20% Oct 10 29½ 31 Sep 20 47½ 21 Sep 19 16¾ 31½ Sep 19 43½ 28 Sep 10 45 108 Sep 25 119 115½ Jan 4 122½ 106 Sep 13 117½ 113¾ Oct 8 119¾ 35¼ Feb 26 53¼ 111¼ Sep 16 116¼ 12¼ Oct 30 355¼ 111¼ Sep 16 116¼ 12¼ Oct 30 355 11½ Sep 19 13½ 11¼ Sep 16 116¼ 12¼ Oct 30 355 11½ Oct 10 41¾ 25½ Sep 19 13½ 11¼ Sep 16 116¼ 12¼ Oct 30 353¼ 11¼ Sep 16 116¼ 12¼ Oct 30 355 14 Sep 12 32½ 27 Sep 24 56½ 27 Sep 24 56½ 27 Oct 10 41¾ 28½ Sep 10 45¼ 29½ Sep 10 62½ 23¼ Sep 10 107½ 21¼ Feb 26 44 11¼ Oct 30 23¾ 81¼ Sep 11 105 31 Nov 12 36 34 Rep 26 44 11¼ Oct 30 23¾ 81¼ Sep 11 105 31 Nov 12 36 34 Feb 26 52 243¾ Sep 10 11½ 25¼ Oct 10 12½ 29% Oct 10 12½ 29% Oct 10 12½ 29% Oct 9 26¾ 21¼ Sep 24 101 15¼ Oct 29 214¼ 14½ Sep 27 103 80¼ Sep 57 106 59½ Oct 7 82½ 20 Cot 7 82½ 20 Co	Feb 21 64 Sej Jun 14 13½ Jan Apr 29 30½ Jan Mar 26 105 Au July 19 8¾ Oc Feb 20 91¾ Oc Aug 29 29½ Ap Jun 14 14¾ Au Mar 14 24¼ Jan Feb 10 20 Mar Sep 5 20 Mar July 11 24 Jan Apr 20 9 Mar July 11 24 Jan Apr 30 25¾ Ma Aug 8 84½ Ap Apr 30 25¾ Ma Aug 1 100½ Jan Feb 6 109¾ Jan May 16 113¾ Sej Jun 10 22¾ Ma Apr 11 106 Jan May 16 113¾ Feb Jun 10 22¾ Ma Apr 11 106 Jan Jan 14 26¼ Jan Jan 17 13¼ Fe Jun 10 22¾ Ma Apr 11 106 Jan Jan 14 26¼ Jan Jan 17 13¼ Fe Jun 18 30½ Jan Jan 14 26¼ Jan Jun 17 27% Jul Jan 30 31¼ Au Jan 14 26¼ Jan Jun 18 30½ Jan Jun 18 30½ Jia Jun 27 37¾ Fe Jun 18 30¾ Jul Jun 27 37¾ Fe Jun 16 101¾ Au May 29 31¾ Jan July 10 8¾ Jan July 10 8¾ Jan July 10 8¾ Jan July 10 10½ Jan Jun 27 37¾ May Jun 28 26¼ Ja Jun 29 37¾ May Jun 28 26¼ Ja July 10 8¾ Jan July 10 10½ Jan Jun 29 37¾ May July 26 87¼ Jan May 21 30 Ja Jun 29 40¾ Jan July 26 Feb 7 13½ Jan Jun 14 128 Jan May 31 22¼ Jan May 31 22¼ Jan May 31 22¼ Jan May 31 22¼ Jan May 31 38 Jan Any 10 80 Jan Feb 4 75 Jan App 1 69½ Ma App 1 69½ Ma App 1 69½ Ma	1 20 Dec 1 42 Dec 1 10 ½ Sep 1 11 ½ Sep 1 14 % Dec 1 16 % Dec 1 15 ½ Dec 1 17 ½ Dec 1 18 ½ Nov 1 18 ½ Nov 1 18 ½ Nov 1 18 ½ Dec 1 18
Saturday Nov. 9 \$ per share	Monday Nov. 11 \$ per share	LOW AND HIGH Tuesday Nov. 12 \$ per share	I SALE PRICES Wednesday Nov. 13 \$ per share	Thursday Nov. 14 \$ per share	Friday	Sales for the Week Shares	STOCKS		ry 1 Yo ighest Lowest	for Previous ar 1945 Highest re \$ per share
40% 40% *15¼ 15% 18 18 65 65 18 18	STOCK EXCHANGE CLOSED	42 42 15½ 15% 18 18% 63½ 66¼ 17¼ 18	41½ 41½ 15⅓ 15⅓ 17 17¾ 62 63½ 17 17¼	*41 42 15 15½ 1734 18½ 63¼ 64¾ 17 17½	41 41 14½ 15½ •17½ 19 62¾ 64¾ 17 17%	3,500 1,500	Yale & Towne Mfg Co	13% Oct 30 27¼ 15% Oct 30 35½ 57½ Sep 24 83%	July 1 32% Ja. Jan 31 13% Ja. Jan 17 19% Ja. May 31 39% Ja. Jan 29 20 Ma.	24% Oct 31¼ Dec 70% Dec
22¼ 22¼ *9% 10 •Bid and a	aked prices; no	21½ 23 9½ 9% sales on this day	21 21½ 9½ 9½ • \$1n receiversni	21 21½ 9½ 9½ p. a Deferred de	20% 21% 9% 9% Bivery a new 8		Zenith Radio Corp	9 Sep 23 1434	Jan 15 34% Jul Apr 18 5% Ja . y Ex-rights.	

\$1,950,000 \$61,246,000 \$118,806,000 1,260,000 10,603,000 31,217,000 13,000 468,000 1,027,000

\$1,710,000 \$3,223,000 \$27,317,000 \$151,070,000

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

Week Ended Nov. 15, 1946	Stocks, Number o Shares	f and Miscel. Bonds	Foreign Bonds	Governme Bonds	
Saturday Monday	593,450	\$1,689,000	\$224,000 Holiday		\$1,913,000
Tuesday	1.364,620	3,886,000	343,000	\$10,000	4,239,000
Wednesday	1,045,490	4,213,000	315,000		4,528,000
Thursday	954,730	4,123,900	212,000	45,000	4,380,900
Friday	931,920	3,961,000	195,000	13,000	4,169,000
Total	4,890,210	\$17,872,900	\$1,289,000	\$68,000	\$19,229,900
				4.3亿分别在	

	Week E 1946	nded Nov. 15	Jan. 1 1946	to Nov. 15
Stocks—No. of shares	4,890,210	9,569,415	323,273,755	325,381,893
U. S. Government	\$68,000 1,289,000 17,872,900	\$250,000 4,078,000 28,466,400	\$18,675,000 70,945,200 1,102,820,700	90,125,160
Total	\$19,229,900	\$32,794,900	\$1:192.440.900	\$2,037,426,710

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

	Stocks (Number		Bonds (Po	ır Value)	4.00
Week Ended Nov. 15, 1946 Saturday Monday Tuesday Wednesday Thursday Friday	312,055 - 272,250	Domestic \$251,000 254,000 311,000 180,000 501,000	Foreign Government \$6,000 Holiday 37,000 39,000 99,000 22,000	Foreign Corporate \$7,000 3,000	Total \$257,000 291,000 357,000 282,000 523,000
Total	1,252,830	\$1,497,000	\$203,000	\$10,000	\$1,710,000
Stocks—No. of shares		Week Et 1946	nded Nov. 15 1945	Jan. 1 to 1946	Nov. 15 1945

\$1,497,000 203,000 10,000

Stock and Bond Averages

Total.

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

		St	ocks-		Bonds				
Date-	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
November 9	171.80	50.73 Holiday	35.95	63.05	103.95	110.63 Holi	91.28	107.29	103.29
November 12 November 13 November 14	170.87 169.84	50.12 49.68	35.60 35.34	62.56 62.13	103.90 104.09	110.68 110.63	91.40 91.46	107.31 107.29	103.32 103.37
November 15	170.88 169.67	50.08 49.64	35.40 35.12	62.50 62.03	103.93 103.85	110.53 110.54	91.45 91.51	107.18 107.14	103.27 103.26

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the 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 the year.

The Walte letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point,

Saturday Nov. 9 Low High *103.8 103.10	Monday Nov. 11 Low High	LOW AND HIGH SALE PRICES Tuesday Wednesday Nov. 12 Nov. 13 Low High Low High *103.8 103.10 *103.8 103.10	Thursday Nov. 14 Low High	Friday Nov. 15 Low High	Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 Lowest Highest	Range for Previous Year 1945 Lowest Highest
*106.21 106.23		*106.21 106.23 *106.21 106.23	*103.7 103.9 *106.21 106.23	*103.6 103.8 *106.20 106.22	==	Treasury 41/451947-1952 Treasury 31/851949-1952	104.14 July 12 104.27 May 16	- 106.13 Nov 109.24 Mar
*108.29 108.31 *111.30 112 *102.20 102.22 *107.12 107.14 *102.17 102.19	1 1 550 c 1 57	*108.29 108.31 *108.29 108.31 *111.30 112 *111.30 112 *102.19 102.21 *102.19 102.21 *107.12 107.14 *107.12 107.14 *102.16 102.18 *102.16 102.18	*108.28 108.30 *111.30 112 *102.19 102.21 *107.11 107.13 *112.15 112.17	*108.27 108.29 *111.26 111.28 *102.18 102.20 *107.10 107.12 *112.10 112.12	. =	Treasury 38 1951-1955 Treasury 21/88 1955-1960 Treasury 21/88 1948-1951 Treasury 21/88 1951-1954 Treasury 21/48 1956-1959	110.3 Jun 28 111.18 Feb 19 112.21 Aug 23 115.26 Jan 17 107.23 Aug 23 109.22 Feb 6 113.12 Aug 12 115.23 Apr 15	111 Nov 111.27 Apr 112.17 Aug 114.25 Dec 105.14 Jun 106.11 Mar 108.27 Aug 110.15 Mar
*113.4 113.6 *114.27 114.29 *103.4 103.6 *104.22 104.24		*113.4 113.6 *113.4 113.6 *114.27 114.29 *114.27 114.29 *103.4 103.6 *103.4 103.6 *104.22 104.24 *104.22 104.24	*113.3 113.5 *114.26 114.28 *103.4 103.6 *104.22 104.24	*112.31 113.1 *114.21 114.23 *103.4 103.6 104.21 104.23	==	Treasury 2¾s 1958-1963 Treasury 2¾s 1960-1965 Treasury 2½s 1948 Treasury 2½s 1949-1953	113.3 Nov 1 113.3 Nov 1 118.15 Mar 12 118.23 Feb 19	112.10 Jan 113.20 Nov 112.21 Jan 113.30 Oct 113.2 Jan 116.16 Dec
*105.17 105.19		*105.17 105.19 *105.17 105.19	*105.17 105.19	*105.16 105.18	` <u>'</u> ==	Treasury 2½s1949-1953 Treasury 2½s1950-1952	106 Apr 2 106 Apr 2 106.16 May 2 107.15 Jan 28	106.6 Oct 107.15 Apr 106.28 Sep 107.25 Jun
*105.3 105.5 *106.29 106.31 *104.26 104.28 *104.9 104.11 *103.29 103.31		*105.2 105.4 *105.2 105.4 *106.29 106.31 *106.28 106.30 *104.25 104.27 *104.24 104.26 *104.8 104.10 *104.7 104.9 *103.28 103.30 *103.27 103.29	*105 105.2 *106.24 106.26 *104.20 104.22 104.7 104.7 *103.23 103.25	*104.31 105.1 *106.18 106.20 *104.14 104.16 *103.29 103.31 *103.17 103.19	\$4,000	Treasury 2½s 1952-1954 Treasury 2½s 1956-1958 Treasury 2½s 1962-1967 Treasury 2½s 1963-1968 Treasury 2½s June 1964-1969	105.29 Aug 19 107.5 Jan 17 108.4 Jun 7 108.4 Jun 7 105.22 May 1 107.27 Apr 2 104.9 Jan 10 107.4 Apr 16 103 Jan 4 107.9 Apr 9	105.19 Aug 105.24 Sep 107.1 Jun 108.15 Nov 100.28 Jan 103.4 July 100.18 Jan 102.17 Aug 100.17 Jan 102.9 July
*103.26 103.28 *103.24 103.26 *103.21 103.23 *102.21 102.23 *105.26 105.28	EXCHANGE	*103.26 103.28 *103.25 103.27 *103.24 103.26 *103.24 103.28 *103.21 103.23 *103.21 103.23 *102.21 102.23 *102.21 102.23 *105.23 105.27 *105.24 105.26	*103.21 103.23 103.23 103.23 *103.17 103.19 *102.16 102.18 *105.19 105.21	*103.15 103.17 *103.14 102.16 *103.13 103.15 *102.9 102.11 *105.11 105.13	11,000 	Treasury 2½s Dec. 1964-1969 Treasury 2½s ——1965-1970 Treasury 2½s ——1966-1971 Treasury 2½s ——June 1967-1972 Treasury 2½s ——Sept. 1967-1972	102.22 Jan 4 107.19 Apr 6 102.11 Jan 2: 107.9 Apr 5 102.11 Jan 4 107.10 Apr 12 101.16 Jan 4 106.15 Apr 6 106.28 Apr 30 109.15 Feb 18	100.15 Jan 102.7 July 100.10 Jan 102.2 Feb 100.18 Jan 102.3 Feb 100.20 Aug 101.24 July 100.30 Jan 107.28 Dec
*102.21 102.23 *105.17 105.19 *103.28 103.30 *107.3 107.5 *104.29 104.31		102.22 102.22 *102.21 102.23 *105.17 105.19 *105.17 105.19 *103.27 103.29 *103.27 103.29 *107.3 107.5 *107.3 107.5 *104.29 104.31 *104.28 104.30	102.19 102.19 *105.17 105.19 *103.25 103.27 *107.3 107.5 *104.25 104.27	102.16 102.16 *105.15 105.17 *103.23 103.25 *107.1 107.3 *104.19 140.21	43,000 °	Treasury 21/4s Dec. 1967-1972 Treasury 21/4s 1951-1953 Treasury 21/4s 1952-1955 Treasury 21/4s 1954-1956 Treasury 21/4s 1956-1959	101.15 Jan 2 106.16 Apr 8 106.15 Aug 12 106.15 Aug 12 108.17 Aug 12 104.22 Sep 17 107.14 Apr 3	100.23 Dec 101.15 Dec 106.29 Oct 107.26 Feb 108.21 Nov 108.21 Nov 100.27 Jan 105.1 Nov
*101.30 102 *101.30 102 *102.12 101.14 *101.10 101.12 *102.14 102.16		*101.30 102 *101.29 101.31 102.1 102.1 *101.29 101.31 *101.12 101.14 *101.12 101.14 *101.10 101.12 *101.10 101.12 *102.14 102.16 *102.14 102.16	*101.25 101.27 *101.25 101.27 *101.11 101.13 *101.10 101.12 *102.14 102.16	101.24 101.24 *101.19 101.21 *101.11 101.13 *101.9 101.11 *102.13 102.15	2,000 5,000	Treasury 2¼s June 1959-1962 Treasury 2¼s Dec. 1959-1962 Treasury 2s 1947 Treasury 2s March 1948-1950 Treasury 2s Dec. 1948-1950	100.29 Jan 2 104.16 Apr 5 101.4 Jan 4 104.7 Apr 3 102 Apr 29 102 Apr 29	100.15 Sep 101.12 July 100.18 Dec 100.27 Dec 102.26 Sep 103.28 Apr 102.3 Oct 102.9 July 104.24 Jan 104.24 Jan
*102.5 102.7 *102.12 102.14 *102.13 102.15 *102.12 102.14		*102.5 102.7 *102.4 102.6 *102.11 102.13 *102.11 102.13 *102.12 102.14 *102.12 102.14 *102.12 102.14 *102.12 102.14	*102.4 102.6 *102.10 102.12 *102.12 102.14 *102.12 102.14	*102.2 102.4 *102.9 102.11 *102.11 102.13 *102.11 102.13	.=	Treasury 2sJune 1949-1951 Treasury 2sSept. 1949-1951 Treasury 2sDec. 1949-1951 Treasury 2sMarch 1950-1952	103.9 Jan 17 103.9 Jan 17 103.7 Jan 5 103.22 Feb 6	102.20 May 102.27 Jun 102.26 Oct 102.26 Oct 101.29 Jan 103.5 Dec 102.21 July 103.8 Nov
*102.16 102.18 *102.19 102.21 *102.26 102.28 *102.24 102.26 *102.26 102.28		*102.16 102.18 *102.17 102.19 *102.19 102.21 *102.19 102.21 *102.26 102.28 *102.26 102.28 *102.24 102.26 *102.24 102.26	*102.16 102.18 *102.18 102.20 *102.24 102.26 *102.21 102.23	*102.15 102.17 *102.20 102.22 *102.20 102.22 *102.20 102.22		Treasury 2s Sept. 1950-1952 Treasury 2s 1951-1953 Treasury 2s 1951-1955 Treasury 2s June 1952-1954	102.16 Oct 28 104.3 Mar 15 102.20 Oct 18 104.14 Jan 28 103.13 May 16 103.13 May 16 102.26 Nov 6 104.26 Feb 18	102.10 Feb 103.16 Dec 100.25 Jan 103.30 Dec 103.1 Sep 103.1 Sep 100.17 Jan 104.4 Dec
*105.10 105.12 *101.4 101.6 *101.4 101.6		*102.25 102.27 *102.25 102.27 *105.10 105.12 *105.10 105.12 *101.4 101.6 *101.4 101.6 *101.4 101.6 *101.4 101.6	*102.22 102.24 *105.9 105.11 *101.4 101.6 *101.13 101.15	102.22 102.22 *105.8 105.10 *101.3 101.5 *101.3 101.5	3,000 	Treasury 2s	102.22 Nov 15 104.29 Feb 21 101.14 May 17 101.31 Mar 9 101.3 Sep 20 102.17 Mar 8	100.13 Jan 104.6 Dec 106.12 Jan 106.12 Nov 101.9 Jan 101.23 Apr 100.26 Aug 101.19 Dec
DIG and	asked price. No	sales transacted this day. a Od	lot transaction.	Latin to the his		de transcription and political and a second to	and the second of the second of the second	 Subject to a supplier way of ways a subject to the first term.

Volume 164 Number 4543

NEW YORK BOND RECORD

BONDS	Friday	Week's Range	(VIIIIA)	
New York Stock Exchange	Interest Last Period Sale Price	or Friday's Bid & Asked	Bonds Sold	Range Since
		Low High	No.	Low High
New York City Transit Unification Issue—				
3% Corporate Stock 1980	J-D 115	115 115%	50	113% 125%

Foreign Securities

WERTHEIM & CO.

Telephone Members 1 REctor 2-2300 120 B	New Yorl	M & C	change	Teletype NY 1-1693		
Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)— AGtd sink fund 6s. 1947 AGtd sink fund 6s. 1948 Akershus (King of Norway) 4s. 1968 §AAntiquia (Dept) coll 7s A. 1945 §AExternal s f 7s series B. 1945 §AExternal s f 7s series C. 1945 §AExternal s f 7s series D. 1945 AExternal s f 7s lat series. 1957 AExternal s c f 7s 2d series. 1957 AExternal sec s f 7s 3rd series. 1957	F-A A-O M-S J-J J-J J-J A-O A-O	21% 18	*72 90 *72 103 103¾ 21½ 21½ *21½ 21½ *21½ 24 21½ 21½ *21½ 24 18 18 *18 21		77 85 77 85 97% 104% 21% 38 22 38 21% 37% 22 37% 18 33 18 33 18 33	
AAntwerp (City) external 5s	J-D M-N J-J M-S	1031/2	100½ 101 110½ 110½ 103½ 103¾ 102½ 102¾		100 131 ½ 99 18 104 ½ 106 ½ 112 ½ 102 ¾ 106 ¾	
1956 1958 1956 1958 1956 10-year 31/4s 1956	M-N F-A M-S J-J J-D	101¾ 106 105½	.106 106 10434 1051/2 r1141/4 1141/4	52 121 2 4	100¼ 103½ 100% 102 103¾ 110¾ 110 118	
(Int reduced to 3.5%) 1978 AExternal s f 6½s of 1926 1957 Stamped pursuant to Plan A	J-D J-D A-O	=	67 67 58 58 * 75	5 —	64½ 82½ 58 76½ 62½ 85	
(Int reduced to 3.375%)1979 AExternal s 1 6½s of 19271957 Stamped pursuant to Plan A (Int reduced to 3.375%)1979 A7s (Central Ry)1952 Stamped pursuant to Plan A (Int reduced to 3.5%)1978 Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-0 A-0 J-D	· = =	63 63 65¼ 65¼ *55 59% *66 —	1 8 -	58 76 % 62 % 85 58 76 % 65 84	
meamber barguatte to Light W	J-D A-0	. .	*57 63		59 77	
External \$ bonds of 1944 (Plan B)— 3%s Series No. 1 3%s Series No. 2 3%s Series No. 2	=	, — — —	* 64 *61½ 68 *61½ - 60% 61	 11	58 76 58 1/8 68 3/4 58 65 3/4 58 65 3/4	
3448 Series No. 5 3448 Series No. 6 3448 Series No. 7 3448 Series No. 7	Ē	 76	*62¼ 69% 76 76 *78 —		58 68 59 68 1/4 63 77 76 82 77 1/4 84	
3¾4 Series No. 9 3¾4 Series No. 10 3¾5 Series No. 11 3¾6 Series No. 12 3¾6 Series No. 13 3¾6 Series No. 13	Ē	= = =	*78 *78 82 58½ 59 57¾ 59 *58½	7 16 13	79¼ 82 77 82 56 65¼ 55¾ 65½ 55% 64¾	
(Int reduced to 3.375%)1979 External \$ bonds of 1944 (Plan B)— 334s Series No. 1 34s Series No. 2 34s Series No. 3 34s Series No. 5 34s Series No. 6 34s Series No. 7 34s Series No. 7 34s Series No. 10 34s Series No. 10 34s Series No. 10 34s Series No. 11 34s Series No. 12 34s Series No. 12 34s Series No. 12 34s Series No. 15 34s Series No. 15 34s Series No. 16 34s Series No. 17 34s Series No. 16 34s Series No. 17 34s Series No. 17 34s Series No. 17 34s Series No. 19 34s Series No. 19 34s Series No. 19 34s Series No. 20 34s Series No. 21 34s Series No. 22 34s Series No. 22 34s Series No. 24 34s Series No. 24 34s Series No. 26 34s Series No. 26 34s Series No. 27 34s Series No. 26 34s Series No. 27 34s Series No. 29		. 59 - 25	59 59 59 59 59 59 59 59 *58% 59 *58% 59	4 5 6 5 	55½ 65½ 55 65¼ 57½ 65 57½ 64½ 55½ 65	
3¾s Series No. 20	=======================================	=	*58% 59 59 59 59 59 58% 58% *58% *58% 75	-4 5 7	54½ 65 55 65% 56 65	
3¾s Series No. 26 3¾s Series No. 27 3¾s Series No. 28 3¾s Series No. 29 3¾s Series No. 30		=	*58	i E	56 65% 54% 65 55 65 56% 64% 55% 64%	
Brisbane (City) s f 5s 1957 Sinking fund gold 5s 1958 Sinking fund gold 6s 1950	M-8 F-A J-D	1011/8 	101 % 101 % *101 % *101 % 103	.	99% 103 100 103% 99 104	
Buenos Aires (Province of) 1961 A6s stamped 1977 External s f 4½-4½s 1977 Refunding s f 4¼-4½s 1976 External readj-4½-4½s 11976 External s f 4½-4½s 1975 3% external s f \$ bonds 1984	M-S M-S F-A A-O M-N J-J	99½ 99 99 99%	*98 98 99½ 99 99½ 198¾ 99½ 99 99¼ 93½ 93½	18 43 16 33 1	95 1/8 99 86 1/2 101 1/2 87 101 88 1/2 101 90 5/4 101 74 1/4 94	
Canada (Dom of) 30-yr 4s 1960 25-year 3¼s 1961 2½s Jan 15 1948 ACarlsbad (City) 8s 1954 AChile (Rep) External 5 f 7s 1942	A-O J-J J-J	=	109 109 ½ 109 ½ 109 ¼ 100 % 100 %	19 7 15	108 % 112 % 108 % 114 % 100 % 102 % 36 % 63 %	
AExternal sinking fund 6s 1960 AExternal sinking fund 6s 1960 AExtl sinking fund 6s Feb 1961 A6s assented Feb 1961 A6s assented Feb 1961 A7s external s f 6s Jan 1961	M-N A-O A-O F-A F+A J-J	22 1/8 22 5/8 22 1/8 22 5/8 22 5/8	*35 21 4/ 22 1/4 22 1/8 22 1/8 22 1/8 22 1/8 22 1/8 22 1/8 22 1/8 22 1/8 22 1/8 22 1/8 23 1/8 24 1/8 25	17 1 18 5 11	20½ 30 21¾ 30³ 21 30³ 21¼ 30³ 21¼ 30³ 21 30³	
Canada (Dom of) 30-yr 4s 1960 25-year 3/4s 1961 24/4s Jan 15 1948 ACarlsbad (City) 8s 1954 ACarlsbad (City) 8s 1954 ACarlsbad (City) 8s 1954 ACarlsbad (City) 8s 1962 ATs assented 1942 AExternal sinking fund 6s 1960 AExternal sinking fund 6s Feb 1961 AExternal sinking fund 6s Feb 1961 AGs assented Feb 1961 AGs assented Jan 1961 AExt sinking fund 6s Sep 1961 AExt sinking fund 6s Sep 1961 AExternal sinking fund 6s 1962 AExternal sinking fund 6s 1962 AExternal sinking fund 6s 1963 AGs assented 1963 AGs assented 1963 AGs assented 1963	A-O A-O M-N	Ξ.	22 22	 	20 ³ 4 30 ³ 4 24 ³ 4 29 ³ 21 30 ³ 22 ³ / ₂ 30 ³	
Achile Mortgage Bank 6½s 1957 Achile Mortgage Bank 6½s 1957 Achile Mortgage Bank 6½s 1957 Achile Mortgage Bank 6½s 1961 Achile Mortgage Bank 6½s 1961 Achile Mortgage Bank 6½s 1961	M-N	7	221/8 221/8	7	21 / ₈ 30 3 21 28 7 19 / ₂ 28 3 22 28 4	
AChile Mortgage Bank 6½s. 1957	J-D A-O A-O M-N M-N M-S	=======================================	20 20¼ *19½ 21 *19½ 19½ *	 4	19½ 29 23¼ 29⅓ 19 29 23⅓ 28₹ 19 27 19½ 27 18¼ 28 15 37	

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Bange Since January 1 Low High
Colombia (Republic of)— A6s of 1928	A-O J-J A-O A-O M-N	Ē	*85 89 *85 90 58% 58%	35	81½ 91½ 81½ 90¾ 58% 70 51½ 56 51½ 59½
ΔSinking fund 7s of 1927	F-A J-D M-N M-N M-S F-A J-D J-J	 -95½ 	95 95½ 92½ 92½ 21¼ 21¼ *103 110 *100¼ — 111 111½ *107 112	12 7 3 6	110 115 109 113
ACzechoslovakia (Rep of) 8s ser A 1951	A-O A-O J-J F-A A-O M-S A-O A-O A-O A-O A-O A-O A-O A-O	100½ 101½ 101½	*107	70 7 21 10 -1 1 -3 3	98 102 98 104 49 90 104 104 104 101 102 103 100 103 105 111 104 104 105 111 104 104 1156 22 1034 19 12 105 105 105 105 105 105 105 105 105 105
Helsingfors (City) ext 6½s1960 Irish Free State extl s f 5s1960 AJugoslavia (State Mtge Bk) 7s1957 AMedellin (Colombia) 6½s1954 Mexican Irrigation	M-N A-O J-D	=	*103 % 9 % 9 % 30 31	10 5	9 24 30 32 4
Mexican Irrigation—	M-N Q-J Q-J J-D J-J		*13% *10% 11½ *21½ *16½ 17% *22½ *16½ 17% *12½ *16½ 11½ *18½ *16¾ 1½ *18½ *16¾ *17%	=======================================	11 11 11 11 11 11 11 11 11 11 11 11 11
Minas Geraes (State)— ASec external s f 6½s	M-S 	106 106	*35 36 *- 40 *35 39 *100 102 106 106 106 106 106 106 106 106 106 106 106 106 106 106 106	 * -4 111 	38 46 35½ 42¼ 38 46 35 42 100 103 101 107¼ 100 107¼ 101 107¼ 103 103 103 103 103 103 103 103 103 103
Panama (Republic)— ^Stamped assented 5s	M-N J-D M-8 M-8 M-3 M-3 J-D A-0		*100 1/8	2 9 57 136	100 1/8 102 98 3/4 100 3/8
APoland (Rep of) gold 6s	A-0 A-0 A-0 A-0 J-J J-J J-D	 	*20	 	12% 23 31 32½ 12 24 12½ 35½ 11½ 24 41 48
(Int reduced to 2.375%) 2001 AExternal loan 7½s 1966 Stamped pursuant to Plan A (Int reduced to 2.25%) 2006 APrague (City of Greater) 7½s 1952	 	31 	31 31 * 475% *315% 38½ *91% 110	. <u>.</u> 1	31 47 35 45 41 43 75 881/8
Queensland (State) extl 6s1947 ARio de Janeiro (City of) 8s1946 Stamped pursuant to Plan A (Int reduced to 2.375%)2001	F-A A-O A-O	=	100 16 100 16 *38 43	1 	100 16 103 1/2 40 52 1/4 36 50 35 48
Stamped pursuant to Plan A (Int reduced to 2%)2012 Rio Grande do Sul (State of)—	F-A F-A	#0 X	35 35 301/8 307/8	4	35 48 30 1/8 45 42 52
Stamped pursuant to Plan A (Int reduced to 2.5%)	A-0 7-d	 	*38 45 35½ 35½ *34 39½	1 1	35½ 50 36 45
(Int reduced to 2%). 2012 A7s external loan of 1926. 1966 Stamped pursuant to Plan A (Int reduced to 2.25%). 2004 A7s municipal loan. 1967	J-D M-N	= =	*30 36 *371/8 39 * 347/8 *35	=	33 % 44 37 47 35 % 40 % 38 % 46 %
Stamped pursuant to Plan A (Int reduced to 2.25%)2004		-	* 42	 /	39 42

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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 Sin January 1 Low Hig
Stamped pursuant to Plan A	M-N	, - _		. 	48 54
(Int reduced to 2.375%)2001 \$\triangle 6 \forall s \text{ extl secured s f1957}\$ Stamped pursuant to Plan A	M-N	=	*36	==	40 48 36
(Int reduced to 2%)2012	-		*32 37		36 43
Stamped pursuant to Plan A	J-J		*55	-	57 71
(Int reduced to 2.5%) 1999 As external 1950 Stamped pursuant to Plan A	J-J J-J	- =	*50 70 *50 65%	=	65 71 60 71
Δ78 extl water loop	J- <i>J</i> M-S		*47 64		60 69 55 61
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004 A6s exti dollar loan 1968	J-J	ψĀ.	*42 55	= =	55 64
(Int reduced to Day	J-J	À.	*45 55	7	541/2 60
Stamped pursuant to Plan A	J-J A-O	=	*40 59% * 87½	=	54 61 711/2 85
(Int reduced to 3.5%)1978 Serbs Croats & Slovenes (Kingdom)	A-O	•	*65 70		64 77
A7s series B sec evtl	M-N M-N	101/4	834 91/8 834 93/4	27 15	8½ 21 8 20
A Silesia (Prov of) extl 7s 1958 A ½s assented 1958 Sydney (Civy) s f 5½s 1955	J-D J-D	72	*18% 13 15	18	16 25 11 20
	F-A F-A	ī.	101¼ 102 *120	7	98 104
ΔExternal sink fund 6s 1960 ΔExternal sink fund 6s 1964	M-N M-N	1.7			123 123
3%s-4-4% (\$ bonds of 1937)— External readjustment. 1979 External conversion 1979 3%-4% 4%s extl conv. 1978 4-4%-4%s extl readjustment 1978	M-N	951/2	951/2 97	50	86% 99
	M-N J-D F-A	97½ 99½	967/8 971/2 991/4 991/2	58	87 100 86 99
3½s extl readjustment 1984 Warsaw (City) external 7s 1958 A4½s assented 1958	J-J F-A	2 -1	* 89 20 20	 2	83 91 18 21
1958 assented 1958	F-A	13	12 13	30	7% 18
dams Express coll tr gold 4s1948 Coll trust 4s of 19071947	M-S	AND IN	DUSTRIAL CO *100% 104%	Markey Isla	104% 105
labama Power 1st mtge 31/48 1967	J-D M-N J-J	= 3	100 1 104 100 1 103 1 10	1 5	100 103 103½ 105 106½ 109
lleghany & West 1st atd 4-	A-0 A-0	* 를	103½ 103½ *107½ 108¼ *104 111 *98	Ξ	114 116 97 104
llis-Chalmers Mfg 2s debs1956 m & Foreign Pow deb 5s2030	M-S M-S	107	101¼ 101¼ 106½ 107½	2 86	101 101 ¹ 101 ¹ / ₂ 110
merican Telephone & Telegraph Co.— 3s conv debentures————————————————————————————————————	M-S	12234	1221/2 1241/4	108	1991/6 1591
2%s debentures1980 2%s debentures1975	F-A A-O	100 % 100 ¾	100% 100% 100% 101%	211 81	122½ 159½ 100¼ 107½ 100¾ 107¾
merican Telephone & Telegraph Co.— 3 s conv debentures 1956 2 4/s debentures 1980 2 4/s debentures 1975 2 4/s debentures 1986 2 4/s conv debs w 1961 mer Tobacco Co deb 3s 1962 3 s debentures 1969	J-J J-D	98½ 110½	98% 98% 110½ 111%	66 1,335	97½ 100° 109 112°
3s debentures1969	A-0 A-0	1051/2	103¾ 104 105⅓ 105⅓	33 14	102% 1057 103½ 107
Anglo-Chilean Nitrate deb 1967 on Arbor 1st gold 4s 1995	Ján Q-J	1=	98 98 95½ 95½	1 3	92% 991 94 104
chison Topeka & Santa Fe- General 4s1995	A-0	1281/4	19814 19814	21	1061/- 141
General 1988 & Santa Fe— General 4s 1995 Adjustment gold 4s July 1 1995 Stamped 4s July 1 1995 It Knox & Nor 1st gold 5s 1946	Nov M-N	=	128 1/8 128 1/4 115 1/2 115 1/2 116 1/2 116 1/2	31 2 1	126¼ 141 113¼ 124 114 131
	J-D	-	.		
tlanta & Charlotte Air Line Ry— 1st mortgage 3%s————————————————————————————————————	M-N M-S	1051/8	*105¼ 104% 105%	7-	104% 107 103 113
General unified 4%s A 1964	J-D J-J	106	104 106 106 107 137 1/2 38 129 1/2 29 1/2 102 102	28	101% 118
tlantic Refining 2%s debs 1966	J-J J-J	:=:	29½ 29½ 102 102	1 2	37 49 29½ 38 101 105
altimore & Ohio RR—	B	1.74			11
altimore & Ohio RR— 1st mtge gold 4s. July 1948 Stamped modified bonds— 1st mtge gold (int at 4% to Cot 1 1946) due July 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due 1995 Ref & gen ser C (int at 1½% to Dec 1 1946) due 1995 Ref & gen ser D (int at 1½% Sep 1 1946) due 2000	A-0	97%		48	941/2 1071
Oct 1 1946) dueJuly 1948	A-O	98%	98 99	39	94 105
Dec 1 1946) due 1995	` J- D	6934	681/4 70	190.*	59 '99
to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to	J-D	801/2	79% 80%	44	70% 103
Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	<u>M</u> -8	ATTEMPT TO STATE OF THE	68 / 691/2	60	58 984
Sep I 1946) due 1996 ΔConv due Feb I 1960 Pgh I. E & W Vo System	M-S F-A	6934 5214	68½ 69¾ 51¼ 53½	77 346	58 96 9 42 1/2 88 1
Ref gold 4s extended to1951 S'west Div 1st M (int at 31/4 %	M-N	94	94 94	6	90½ 103
Ref & gen ser D (int at 1% to Sep 1 1946) due	J-J J-J	· =	92 92¼ 93¾ 94¾	13 10	89 1047 90 104
		4+		-10	
4s stamped 1951 4s stamped 1951 ecch Creek Extension 1st 31/8s 1951	J-J J-J A-O	= :	*97 993/4 97 981/8	14	95 1041 95½ 1051
as receptions of ra os series C1960	A-0	· (- ,	128 128 18	ī	127% 1333
neficial Indus Loan 2½s1961 thlehem Steel Corp— Cons mtge 2¾s ser I1970	M-N J-J	1007/	99 991/4	12	97 991
nefficial Indus Loan 2½s	M-S M-N		100% 101½ *98 105 *93¼ 102%	135	100½ 1053 100 109 105¾ 1063
1st gold 4%s series JJ1961 1st mtge 4s series RR1960	A-O	87	*92 85½ 87	 35	100 1063 84 104
Boston & N Y Air L 1st 4s1955	M-N F-A	58 ³ / ₄ 41 ⁵ / ₈	*92 85½-87 58¼ 60 415% 415%	80 7	100 1063 84 104 50 841 40 85
lyn Union Gas 6s series A 1947	M-N F-A M-N		1061/2 10474		1034 1053
Gen mtge 2%s1969	M-S J-J		102 102 106 1/4 106 1/4 100 1/4 100 3/8	4 27	106½ 1065 102 106½ 105¼ 107⅓ 99¾ 100¾
ffalo Niagara El 1st mtge 2%s_1975	M-N		102% 102½	62	1011/2 1061

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Buffalo Rochester & Pgh Ry— Stamped modified (interest at			Low High	No.	Low High
Bush reminal 1st 4e	M-N	70	68 701/2	105	60 92%
ACertificates of deposit 1934 Bush Terminal 1st 4s	A-0	361/2	36½ 37 * 42 *105	6 	301/4 58 301/2 561/2
Bush Terminal 1st 4s 1952 Consolidated 5s 1955 Bush Term Bldgs 5s gtd 1960	A-O ^A J-J A-O	923/4	921/2 923/4		104 107½ 85¼ 106 104 109
ileania de la companya del companya del companya de la companya de	(3			
California Elec Power 1st M3s 1976 Calif Oregon Power 3½s 1974 Canada Southern cons gtd 5s A 1962 Canada Notinest role and 5s A 1962	J-D M-N	=	103¾ 103¾ 105 105	1 2 12	103¾ 105¼ 105 108
Canada Southern cons gtd 5s A. 1992 Canadian National gold 4½s. 1957 Guaranteed gold 5s. 1970 Guaranteed gold 5s. 1970 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1956	A-O J-J J-J	111 118%	118 % 118 %	b	109½ 125 118% 125½ 113½ 118
Guaranteed gold 5s1970 Guaranteed gold 434s1955	J-D J-J	113%	118 /8 118 /8 113 % 114 *114 ¼ 114 ½ 118 ¾ 118 ¾ 117 ¾ 117 ¾	22 -7 1	
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951	A-O F-A	1173/4	117¾ 117¾ *112¼ 112¾	i	117¾ 123¾ 111¾ 116½
Can Pac Ry 4% deb stk perpetual	F-A M-S	10434	104¾ 105⅓ *107⅓ 108	9	103½ 121 107½ 109
Celanese Corp 3s debs1981	F-A A-O		*75 82		78½ 91 102½ 107
△Cent Branch U P 1st gold 4s1948 ‡Central of Georgia Ry	F-A J-D	811/2	104 ¼ 104 ¼ 102 ½ 102 ½ 78 81 ½	17	102½ 105½ 73 96
Celotex Corp 31/48 debs	F-A M-N	521/2	04/2 00	16 58	85 108 46% 871/2
ARef & gen 5% series C 1959 ARef & gen 5% series C 1959 AChatt Div pur money gold 4% 1951	A-0 A-0 J-D	14	14½ 14½ 13¼ 14 *54	16 58 6 45	10½ 33% 10½ 33%
å∆Mobile Div 1st gold 5s1946	J-J		.* 34	I I	52 85 37 441/4
Central Illinois Light 3½s 1966 ‡ \(\triangle \triangl	A-O J-J	57	*108¾ 92½ 92½	. 1	108 109 1/2 91 1/2 106 1/2
Δ5s registered 1987 ΔGeneral 4s 1987	J-J J-J	34 31½	33% 34½ 30½ 32¾ 27½ 28	189 2	26 61% 24 60% 23 56
A5s registered 1987 AGeneral 4s 1987 AGeneral 4s 1987 Central N Y Power 3s 1974 Central Pacific 1st ref gtd gold 4s 1949 1st & ref series 1	A-0	241/2	24½ 24½ *105½	23	21% 52 104% 108%
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A F-A	1051/8	105 % 105 ½ *104 ½ 108	15	105 110 106½ 113
(4¼% to Aug 1 1949) 1974 \$△Central RR & Banking Co— 5s stamp (partial redemption) 1942		2	481/2 483/4	7	34 50
Champion Paper & Fibre deb 3s1965 Chesapeake & Ohio Ry	J-J	1031/8	103 1/8 103 1/8	5	102 106
Chesapeake & Ohio Ry— General gold 4½s. 1992 Ref & impt mtg 3½s D. 1996 Ref & impt M 3½s series E. 1996 Ref & impt M 5½s series E. 1996	M-S M-N	1377/8 1061/8	1371/8 1371/8 1061/8 1061/8	5 2	136 151% 105 107%
	F-A J-J		105 % 106 % 126 126 *122 124	$egin{array}{c} oldsymbol{1} oldsymbol{2} \ oldsymbol{1} \end{array}$	104% 107% 126 135%
2d consol gold 4s1989 ‡\[\text{Chicago & Alton RR ref 3s} \] 1949 Chicago Burlington & Quincy RR—	J-J A-O	391/2	39 1/4 40 1/2	135	31 64%
General 4s 1958 1st & ref 4½s series B 1977	J-J F-A	112	112 112 112 1 112 112 114	7 3	109½ 119½ 109 119½
1st & ref mtge 27/8s1985 1st & ref mtge 27/8s1970 Chicago & Eastern III RR	F-A F-A		100¾ 101½ 97½ 98⅓	20 31	99½ 106¼ 96 103%
AGen mtge inc (conv)1997 1st mtge 334s ser B1985	J-J M-N	411/4	40 41¾ • 89	107	36½ 88 94½ 104%
Cincago Burlington & Quincy RR— General 4s 1958 Ist & ref 4½s series B 1977 Ist & ref mtge 3½s 1985 Ist & ref mtge 2½s 1995 Ist & ref mtge 2½s 1970 Chicago & Eastern III RR— AGen mtge inc (conv) 1997 Ist mtge 3¾s ser B 1985 Chicago & Erle 1st gold 5s 1982 Chicago & Erle 1st deseries A 1988 AGen inc mtge 4½s Jan 1 2038 AGen inc mtge 4½s Jan 1 2038	M-N J-J J-J	86	*140 84¾ 86 44 45½	7	140 144 84½ 99½ 38 83
+m	J-J		And the second second second second second	A.Fr	
Δ2d mtge 4½ inc ser A2003 Chicago Ind & Sou 50-year 4s1956	. J.J .	40	59¾ 61⅓ - 39¼ 40½ - 98½ 99	48 11	31 58 981/2 1101/4
Aist mige 4s inc ser A		10101	104½ 105 84½ 86	92	103% 105%
4½s conv inc ser B Jan 1 2019 4½s conv inc ser B Jan 1 2044 Chicago & North Western Rv	Apr Apr	-00	0174 04	- 334	40 00 /B
Chicago & North Western Ry— 2nd mtge conv inc 4½s_Jan 1 1999 1st mtge 3s ser B1989	Apr J-J	78½ 	76½ 79 * 99¾		60 98¼ 99 107
‡§ A Chicago Rallways 1st 5s stpd 25% partial redemption 1927 ‡Chicago Rock Island & Pacific Ry—	F+A	60		1	53 1/8 71
ACertificates of deposit	J-J	74	72½ 74½ 45½ 47% 53 55 26 17% *103 105 99 99	181	64 106 1/8 67 1/2 92 1/8
Socured 4½s series A 1952	A-O M-S	47 » 55	45½ 47% 53 55	671 30	38¼ 72¾ 43 81 19½ 39¾
$\Delta { m Conv}$ gold $4\frac{1}{2}s$ 1960 Chicago St L & New Orleans 5s. 1951 Gold $3\frac{1}{2}s$ 1951 Memphis Div 1st gold $4s$ 1951	J-D J-D	20 72	*103 105	312	101½ 110 100½ 103
	J-D		99 99	1	99 106
Chicago Terre Haufe & S'eastern Ry 1st & ref M 2%-4\4s 1994 Income 2\%-4\4s 1994 Chicago Union Station— 1st mtge 3\%s serles F 1963 1st mtge 2\%s ser G 1963 Chic & West Indiana conv 4s 1952 1st & ref 4\%s serles D 1962 2\$\frac{2}{3}\text{AChilds Co deb 5s part paid.} 1943 \frac{2}{3}\text{ADebetures 5s part paid.} 1943	J-J J-J	831/4	*935/8 95 83 831/4	27	83½ 107¾ 83 100
Chicago Union Station— 1st mtge 3½s series F1963	J-J	1043/4	1041/2 1043/4	8	104 1081/2
Chic & West Indiana conv 4s1952 1st & ref 4½s series D 1962	J-J J-J M-S	10334	103 % 103 % 106 % 107 105 % 105 %	21 22 12	102 ½ 108 ½ 105 ¼ 112 ⅓ 105 107 ⅙
\$\times Childs Co deb 5s part paid 1943 \$\times Debentures 5s part paid 1957 \$\times Choctaw Ok & Gulf cons 5s 1952 Cinc 6s & Flee 1st parts 236s 1955	A-0 A-0	103 ³ / ₄ 106 ¹ / ₄ 104 111 ⁵ / ₆	104 ½ 104 ¾ 103 ¾ 103 ¾ 103 ¾ 103 ¾ 105 ½ 105 ½ 46 4 5 34 4 5 34 4 6 5 6 6 104 104 ½	. 7	42½ 63 42½ 63
†AChoctaw Ok & Gulf cons 5s1952 Cinc Gas & Elec 1st mtge 23/4s1975	M-N A-O	104	65 66 104 104 1/8	13 6	62, 100 102¼ 107%
1st mtge gtd 3%s series E 1969 1st mtge 2%s ser G 1974	F-A F-A	111%	1115% 1115% 103 1031/4	1 8	111 1/8 113 1/4 102 1/2 107 1/8
Cincinnati Union Terminal— 1st mtge gtd 3%s series E 1969 1st mtge 2%s ser G 1974 City Ice & Fuel 2%s debs 1966 City Investing Co 4s debs 1961	5 ₽	84 1/8	82 851/4	82	99¼ 99½ 81 108¼
Cleve Cin Chic & St Louis Ry— General gold 4s	J-D		981/2 981/2	14	98½ 121
General 5s series B1993 Ref & impt 4½s series E1977	J-J J-D	- 81	98½ 98½ *119 — 80¾ 82 75¼ 75½ 99 99 107¾ 108¼	38	721/2 100
Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990	J-J M-N	1081/4	75 1/4 75 1/2 99 99 1073/4 108 1/4	12	95 110½ 107¾ 110¼
St L Div 1st coll tr gold 4s 1990 Cleveland Elec Illum 3s 1970 Cleveland & Pittsburgh RR — Series C 3 1/2s gtd 1948 Series D 3 1/2s gtd 1950	M-N		*1031/a		103 106 %
	F-A		 *107% 110	/	107% 116%
Series D 3½s gtd 1950	4-0		107 % 108	10	105 ³ / ₄ 110 104 108 %
Cleve Short Line 1st gtd 41/3 1961	A-O A-O A-O	1061/2	100 72 100 72	Contract of the second	
Cleve Short Line 1st gtd 4½s1961 Cleve Union Term gtd 5½s1972 1st s f 55 series B gtd1973 1st s f 4½s series C1977	A-0 A-0 A-0 A-0	106½ 105½	105 % 106	19	10434 10814
Cleve Short Line 1st gtd 4½s	A-O A-O A-O A-O M-N M-S A-O	106½ 105½	105 ½ 106 ½ 105 ½ 106 52 53 103 ½ 103 ½ †104 ¼	19 27 13	104¾ 108¼ 45½ 84½ 102¼ 103½ 105 106%
Cleve Short Line 1st gtd 4½s	A-O A-O A-O M-N M-S A-O M-S F-A	106 ½ 105 ½	105 ½ 106 ½ 105 ½ 106 52 53 103 ½ 103 ½ *104 ¼ *115 ¼	19 27 13 	104% 108% 45% 84% 102% 103% 105 106% 108% 111% 116 116
Cleve Short Line 1st gtd 4½s 1961 Cleve Union Term gtd 5½s 1972 1st s f 5s series B gtd 1973 1st s f 4½s series C 1977 Colorado & Southern Ry— 4½s (stamped modified) 1980 Columbia Gas & Elec 3½s debs 1971 Columbus & H V 1st extl gold 4s 1948 Columbus & Sou Ohio El 3½s 1970 Columbus & Tol 1st extl 4s 1955 Commonwealth Edison Co— 1st brice 2s seriet I 1977	M-N M-S A-O M-S F-A	106 ½ 105 ½	*107% 110 107% 108 106½ 106½ 106½ 106 52 53 103½ 106 *104½ *109 *115¼ *107½ 107½	19 27 13 	104% 108¼ 45½ 84½ 102¼ 103½ 105 106% 108½ 111½ 116 116
Cleve Short Line 1st gtd 4½s 1961 Cleve Union Term gtd 5½s 1972 1st s f 5s series B gtd 1973 1st s f 4½s series C 1977 Colorado & Southern Ry— 4½s (stamped modified) 1980 Columbia Gas & Elec 3½s debs 1971 Columbus & H V 1st extl gold 4s. 1948 Columbus & Tol 1st extl gold 4s. 1948 Columbus & Tol 1st extl 4s 1955 Commonwealth Edison Co— 1st mtga 3s series L 1977 Conn River Powr s f 3½s A 1961 Consolidated Cigar Carn 3½s 1961	J-J F-A A-O	==	*108 *106% *1021/2 1043/4		110 111 105¾ 107 102½ 105½
Cleve Short Line 1st gtd 4½s 1961 Cleve Union Term gtd 5½s 1972 1st s f 5s series B gtd 1973 1st s f 4½s series C 1977 Colorado & Southern Ry— 4½s (stamped modified) 1980 Columbia Gas & Elec 3½s debs 1971 Columbus & H V 1st extl gold 4s 1948 Columbus & Sou Ohio El 3½s 1970 Columbus & Tol 1st extl 4s 1955 Commonwealth Edison Co— 1st brice 2s seriet I 1977	J-J F-A A-O	==	105 ½ 106 52 53 103 ½ 103 ½ 104 ¼ = - 1109 115 ¼ 107 ½ 107 ½ 108 = - 106 ½ - 106 ½ 101 101 ½ 102 102 ½ 104 105 ½		110 111 105¾ 107 102½ 105½

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 15										
BONDS New-York Stock Exchange	Interest	Friday Week's Ra Last or Friday ale Price Bid & Ask	s Bonds	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bends Sold No.	Range Since January 1 Low High
‡AConsol Ry non-conv deb 4s 1954 ADebenture 4s 1955	J-J J-J	Low Hig 38% 38 *39½		Low High 35 76 .	Illinois Terminal Ry 4s ser A1970 Ind Ill & Iowa 1st gold 4s1950	- 33	100	100 100 *104 104½	6	95 106½ 104 106
ADebenture 4s 1906 Consumers Power 1st mtge 2%s 1975 Continental Baking 3s debs. 1965 Crucible Steel 3¼s s f debs. 1955	J-J M-S J-J	1043/8 1041/4 104 1021/2 103	8 31	36 75 103½ 108¾ 101¼ 106	Indianapolis Union Ry Co— Ref & imp 2½s ser C————————————————————————————————————	J-D A-O	106%	*85 98½ 106% 107	18	96½ 97¼ 105¼ 107%
\$\text{\$\tex{\$\text{\$\exitex{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\	J-D J-D J-J	102 102 *58½ 60 49¾ 49¾ 49 82½ 82	$\begin{array}{cccc} & & 6 \\ 4 & & 8 \\ 2 & & 6 \end{array}$	101% 104 55½ 60 46 51¼ 80 86	Alst 6s series A 1952 Addustment 6s series A July 1952	J-J A-O J-J	59 21	58½ 59½ 19¾ 21 53 53	39 59 7	58 98 16 ³ 4 54 ¹ 4 50 92 50 92
△Deposit receipts △7½s ser A deposit rets △6s ser B deposit rets 1946	J-D J-D	82½ 82 42 42 44½ 45 45 45	2 1 6 1	40 48¾ 43 53¼ 43 53	Alst 5s series B	. J-J A-O M-N	95	95 96 *103 —	61	93% 101% 100 105
	D.			1		J				
Dayton Pr & Lt 1st mtge 24s1975 Dayton Union Ry 34s series B1965	A-O J-D	103½ 103 *103½		1021/2 107%	James Frankl & Clear 1st 4s 1959 Jersey Central Pow & St 27s 1976 Jones & Laughlin Steel 31/4s 1961	J-D M-8 J-J	=	92½ 93% 103 103 103% 103%	4 4 3	85 1/8 102 1/4 102 1/4 105 103 1/4 105 1/4
Deere & Co. 23/4s debs 1965 Delaware & Hudson 4s extended 1963 Delaware, Lack & West RR Co N. Y. Lack & Western div	A-O M-N			102 106½ 89½ 107½	John & Baughin Steet 3745					
AIncome mtge due 1993 Morris & Essey division	M-N M-N	50½ 51	20 ,	99% 104 45 67%	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Fort Scott & Mem Ry—	4-0	• -	*105	-	1071/2 1091/2
Coll tr. 4-6s. May 1 2042 Delaware Power & Light 3s. 1973 3Denver & Rio Grande RR	Ā-0	58 55 58 2 *106% 107	4	47 7334 108% 11038 46 7934	\$\triangle \text{Refunding gtd 4s} \tag{936} \tag{25} \triangle \text{Certificates of deposit} \tag{45} 45	A-0 Ā-0	76% 	76 77 *73 104½ 104%	67 18 49	71 85 % 70 ½ 83 ¼ 104 ½ 107 ¼ 99 % 105
\$△1st consol 4s. 1936 \$△Consol gold: 4½s. 1936 ‡Denver & Rio Grande Western RR— △General s f 5s. 1955	J-J J-J F-A	62 61½ 64 65 64½ 65 7½ 7 8	122 18 4 79	46 79% 48½ 80 7 29¼	1st mtge 4s ser A1975 Kansas City Terminal Ry 2¾51974 Kentucky Central gold 4s1987	A-0 A-0 J-J J-J	101½ 	101 101½ *121 *_ 71		104½ 107¼ 122 123⅓ 65½ 72
△Assented	F-A A-O	7 ¹ / ₄ 6 ³ / ₄ 8 58 57 58		6¾ 29¼ 42¼ 76	Kentucky & Ind Term 4½s	111	Ξ	*107 *112 *105 109	=	108 108½ 112 112
Detroit Edison 4s series F	A-O -M-S J-D -J-D	- *108 % 109 - 108 ½ 108 - 106 ¾ 107 - 58 ½ 58	8 16	106 % 109 106 % 109 106 % 110 % 57 75	Kings County Ef L & P 6s1997 Koppers Co 1st mtge 3s1964 ‡∆Kreuger & Toll 5s ctfs1959	A-0 A-0 M-8	 2%	*177 *102½ 103½ 2% 2¾	/ 34	180 188 103 107 1% 5½
Detroit Term & Tunnel 4½s 1961 Det Tol & Ironton RR 2¾ ser B 1976	J-D	- *51 60 - 111 111 - 92% 92	- <u>-</u>	45% 53½ 110½ 120¼ 91¼ 98½			4.4			
2\$△Dul Sou Shore & Atl gold 5s_1937 Duquesne Light 1st M 3s1965	J-J J-J	35 35 106 105% 106	9	32 54 104¼ 106%	Lake Sh & Mich Sou gold 3½s1997	J-D J-D		100 101	10	99 115% 104 115¼
East Tenn Va & Ga Div 1st 5s1956	м- <i>N</i>	120¼ 120		1001° 1001′	3½s registered1997 Lautaro Nitrate Co Ltd1975 Lehigh Coal & Navigation Co—	Dee		*76 80	 5	.66 88 100 108
Ed El Ill (NY) 1st cons gold 5s1995 Electric Auto-Lite 2¼s debs1950 Elgin Joliet & East Ry 3¼s 1970	M-N J-J J-D M-S	155 155 155 *101 101 106% 106	4	120 ¼ 122 ¼ 155 157 102 102 % 105 106 ¾	Lehigh Coal & Navigation Co— S F mige 3½s ser A1970 Lehigh Valley Coal Co— 1st & ref sink fund 5s1954	A-0 F-A	100%	100 100½ * 100% 100% 101	 9	100% 100% 100% 102
5s stamped 1965 Erie Railroad Co-	A-0 A-0	114% 115	2	111 127¾ 112 124½	5s stamped 1954 1st & ref sink fund 5s 1964 5s stamped 1964 1st & ref sink fund 5s 1974	F-A F-A	=	*85½ *85% 87 *83 87	=======================================	95½ 98½ 85 99¾ 93 96 83 99
Gen mtge inc 41/s series A 2015 1st cons mtge 31/s ser E 1964 1st cons mtge 31/s ser F 1990 1st cons mtge 31/s ser G 2000 1st cons 2s ser H 1953 Ohio Div 1st mtge 31/s 1971	J-J A-O J-J J-J -	81¼ 81½ 81 *98 * 96 * 94	/a 🚞	75 103¼ 103 106% 95½ 3906 92 106	5s stamped1974 Leb Val Harbor Term gtd 5s1954	 F-A	83½	83½ 84 69 71½ 76% 77	7 8 23	83 99 68 87¼ 75 96¼
1st cons 2s ser H 1953 Ohio Div 1st mtge 31/4s 1971	M-S M-S	94 4_ 101 *105¾	: =	10034 10034 106 106%	Lehigh Valley N Y 4½s ext 1950 Lehigh Valley RR— 4s stamped modified 2003	. м-м	401/2	385% 415% *3634 391/2	174	33 6 <i>5</i> 31 60
	F	le de la companya de			48 registered 2003 4 s registered 2003 4 l/2s stamped modified 2003 4 l/2s registered 2003 5s stamped modified 2003	M-N M-N	44 ³ / ₄ 50 ¹ / ₂	44 45 *39 42 49 50½	44 19	35 1/8 69 35 1/2 62 3/4 40 1/4 73 1/2
Firestone Tire & Rub 3s deb 1961 #Florida East Coast 1st 4½s 1959 Alst & ref 5s series A 1974	M-N -J-D M-S	103¾ 103¾ 104 100¼ 100¼ 100 65 65 79	4 1 5		Lehigh Valley Terminal Ry ext 5s_1951 Lex & Eastman 1st 50-yr 5s gtd1965	A-0 A-0 A-0	- =	76 77½ °127½ - 114¾ 114¾	* 3 	75 94 1/4 128 136 1/2 114 1/2 120 1/8
ΔCertificates of deposit	M-N	* *79 *105 % 107	: : =	64½ 88½ 101½ 108	Liggett & Myers Tobacco 5s1951 Little Miami gen 4s series A1962 Long Island unified 4s1949	M-N	 	*118	 	118 118 105% 107% 104 107%
Gas & Elec of Berg Co cons 5s1949	J-D G	*1015%			Long Island unified 4s	M-8 M-8 F-A A-0	1041/4	104 1/8 104 1/4 *104 1/4 104 1/8 *114 115 1/2 104 1/4 105 1/4	- - 14	104 107 % 114 120 103 1/2 106 1/4
General Realty & Utilities Corp— A4s conv inc debs1969 Goodrich (B F) Co 1st mtgs 234s 1965	M-S M-N	77% 77 *101% 102	% 1	76% 89 101% 105%	3s debentures 1963 Louisville Gas & Elec 3½8 1500 Louisville & Nashville RR 1500 Louisville & Nashville RR 2003	M-S	=	*106½ *105 106¾	— ; =	104% 107% 105 113¼ 94 105
Grays Point Term 1st gtd 5s 1947 Great Northern Ry Co— General 5½s series B 1952	J-D J-J J-J	*102 % 103 116 % 117 129 % 129 % 129		102% 102% 115½ 122% 129½ 140%	Louisville & Nashville RR— 1st & ref M 3%s series F 2003 1st & ref M 2%s ser G 2003 St Louis Dlv 2d gold 3s 1980 Atl Knox & Cinc Dlv 4s 1955	A-О M-S M-N	97 	96¼ 97 104¼ 104¼. *111½ 115	19 6 	102¼ 106 111¼ 119
Grays Point Term 1st gtd 5s 1947 Great Northern Ry Co— General 5½s series B 1952 General 5½s series C 1973 General 4½s series D 1976 Gen mtge 3½s ser N 1990 Gen mtge 3½s ser N 22000 Gen mtge 2¾s ser P 1982 Gen mtge 2½s ser P 1982 Gen mtge 2½s ser R 1961 Gen mtge 2½s ser R 1961	J-J J-J J-J	122½ 122½ 122 101½ 101¼ 102 101¼ 101	½ 3 14 ¼ 2	120 134½ 99¾ 107 99 107			VI			
Gen mtge 2¾s ser P1982 Gen mtge 2½s ser Q2010 Gen mtge 2¼s ser R1961	J-J J-J J-J	94½ 95 *87½ 89 96 96 96	4	94½ 100% 86 91% 96 99½	Maine Central RR 4½s ser A1960 1st mtge & coll 4s ser B1954	J-D 1-D	 91¼	76 77½ 91¼ 93	11 15	73 89% 101 103 87% 96
AGreen Boy & West dob atte A	Dah	*60 78 8 8 *103 103	4 33	65 79 7¾ 17¾ 102½ 104%	Manati Sugar 4s sink fundFeb 1 1957 Amanila RR (Southern Lines) 4s1959 Mead Corp 1st mtge 3s1966 Metropolitan Edison 1st mtge 2%s1974 Metrop Wat Sew & Drain 5½s1950 \$\cdot{3}\text{Ametrop Wat Sew & Drain 5½s1950} \$\cdot{3}\text{Amet West Side El (Chic) 4s1938}	M-N J-D M-N	Ξ	71 71 1035/8 1035/8 *1041/4 1051/4	2 1 	71 75 103¼ 104 104 108½ 99¼ 103½
A Debentures etts B. 1959 Greyhound Corp 3s debs. 1959 Gulf Mobils & Ohio 4s series B. 1975 Gen mtge inc 5s series A. 2015 1st & ref 3¾s series D. 1969 Gulf States Util 1st M 2½s 1976	A-0	*100% 101 78½ 80 *100% 101	% 5 %	100 107¼ 77 104¼ 98 104	Metrop Wat Sew & Drain 5½s1950 ‡\$△Met West Side El (Chic) 4s1938 Michigan Central	A-O F-A M-S	<u>-</u> 2	100½ 101 *20½ *100¾		19 28½ 100¾ 102
Guil States Util 1st M 2%s1976	M-N				Jack Lans & Sag 3½8	M-N J-J M-8	=	*102¼ 104 97½ 97½ *109½ 110	- 5 - 1	101½ 108 96 107 109¼ 113
Hackensack Water 1st mtge 2%s_1976 Hocking Valley Ry 1st 4½s1999	Н м-s _{J-J}	101½ 101	/2 2		#\$AMidland of N J 1st ext 5s1940	_A-0		56½ 56½ 92¼ 92¼	•	56½ 97 87 106%
ts A Woung tonia De some mald For 100g	M-N J-J J-D	136 136 *90 95 99 99 99 78 ¹ ⁄ ₄ 77 ³ ⁄ ₄ 78	1 % 14 % 23	135 /2 150 100 104 1/2 99 104 1/4 75 1/2 94 109 1/2 113 %	1st. mtge 4½s inc ser AJan 1971 ^ AGen mtge 4s inc ser AJan 1991 Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR—	1-D 1-J	47½ 89	47½ 49½ 58 89½	97 18	40 84 80¼ 101
Household Finance Corp 248. 1970 Household Finance Corp 248. 1970 Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957 AAdj income 5s Feb 1957	M-N F-A A-O	109½ 109½ 109 60½ 60 60 22¾ 22¾ 25	4 158	59 803/4	Missouri - Anisas - 1483 Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 4½s series D 1978 ACum adjust 5s series A Jan 1967	J-J	82 71½ 72¾	82 83½ 70 71½ 72¾ 72¾	16 36 9 73	75 101 ³ 4 68 96 ¹ / ₂ 69 ¹ / ₂ 98 ⁵ / ₈ 69 114 ⁷ / ₈
	Ī	Entre Property of the Control of the	· tank - Prop	\$)	Missouri Pacific RR Co-	.	73½ 78	71% 73½	32	68 1021/2
Dilinois Bell Telep 2%s series A 1981	J-J	104 104 *102½ *101½	, i	103 108%	Alst & ref 5s series A 1965 AGeneral 4s 1975 Alst & ref 5s series F 1977 Alst & ref 5s series G 1978 AConv gold 5½s 1949 Alst & ref 5os 5 series H 1980	M-9 M-9 -M-N	30 761/4 761/4	29 31½ 75¾ 78¼ 76¼ 77¾	407 335 109 162	23% 64¼ 65½ 103 68 103 14% 46¾
1st gold 3½s 1951 Extended 1st gold 3½s 1951 1st gold 3s sterHng 1961	J-J A-O M-S	*101/8 *681/8	dan er er er er er		△Conw gold 5½s1949 △1st & ref gold 5s series H1980 △1st & ref 5s series I1981	И-N - A-O -F-A	20½ 76¼ 76¼ 76¾		162 - 67 129	66½ 103 65½ 102%
Collateral trust gold 4s	A-O M-N J-J	97½ 97½ 97 - *94¾ 9′ - 100¾ 100	% 15 % 1	88 107 99 106	Moh'k & Malone 1st gtd bold 4s1991 Monongahela Ry 3½s series B1966 Montreal Tramways 5s ext. 1931 Morrell (John) & Co 35 debs1938	M-S	•=	72 72 *105 % 101 % 101 %	4 1	72 94 105% 106% 100 103 100 103 100 103 103 103 103 103
Refunding 5s. 1955 46-year 4%s. 1966 Cairo Bridge gold 4s 1956	M-N F-A J-D	76% 78% 99% 99 76% 78% 80	⅓ 3 ⅓ 106	93 108½ 72½ 97¾	Monrell (John) & Co 3s debs. 1958 Morris & Essex 1st gtd: 3½s. 2000 Constr M 5s series A 1955 Constr M 4½s series B 1955	1 - U-D	58 70½	*103 ¼ 58 59 70½ 71 % 62½ 63	72 6 - 20	102% 103½ 55 74% 65% 89¼ 58¼ 83%
Litchfield Div 1st gold 3s. 1951 Louisville Div & Term gold 3½s.1953 Omaha Div 1st gold 3s. 1951 St Leuis Div & Term gold 3s. 1951	J-J J-J F-A	99° 10' 97½ 97½ 91 *95% 10'	1/2 7	102 1021/2 971/2 106. 931/2 103	Mountain States Tel & Tel 2%S1980	_ M-D	62¾ —	99 99 * 105	5	98¾ 102¼ 103½ 103½
Springfield Div 1st gold 3½s1951 Western Lines 1st gold 48 1951	J-J	935% *981/4*10: *1001/6 *993/4*10:		93¼ 102¾ 97 106¼			N			
TII Cont and Chie St T. & N. O.		*99% 10: *98% 10: 90% 90% 90% 9	% − <u> </u>	90 1051/2	Nashville Chattanooga & St Louis— 1st mtge 3s ser B1986 National Dairy Products 2¾s debs_1970	F-A	= -	98 98 102¾ 102¾ 104¾ 104¾	. 2 8 8	98 103¾ 101½ 105¾ 103¼ 106¼
Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963 1st ref mtge 4s ser D 1963	J-D J-D	86 85 1/8 8 80 8	87 3	76% 102 70% 96%	1st mtg 3s ser B 182 182 182 182 182 182 182 182 182 182	M-N		*100		106 110
For footnotes see page 2569.	The Market Hall						14. A. P. A. A.		Total Novel	

NEW YORK BOND RECORD WEEK ENDING NOVEMBER 15

Newark Consol Gas cons 5s	Bid & Asked Lose High 103 103 103 103 103 103 103 103 103 103	Sold January 1
Ask gld 4½s series B	102½ 103 - 133 *- 135 105% 107½ 103½ 103% 103½ 103½ 103½ 102½ 105% 11 *103½ 103% *105% 13% **103% 103%	106 107 1/4 98 5/6 105 5/4 137 142 1/4 125 3/4 135 1/5 105 3/4 108 1 103 1/4 107 1 102 107 12 91/2 26 101/2 21
NO & N E 1st ref & imp 4½s 1952 J-J	106% 107¼ 103% 103% 103% 103% 103½ 103½ 102¾ 102¾ 102% 102% 103% 103% 103% 103%	5 105% 108% 28 102% 108 1 103% 107 1 102 107 12 9% 26 10% 21
+ ΔNon-cum inc 5s series A. 1935 A-O - 773 77% 5 73 92½ \$\$24 Finispine ky 1st 51 48 193 195 ACPTIFICATION AND ACPTIFICA	10% 11 *9 *103% 103%	12 9½ 26 10½ 21
Alst Fe contributes of deposit 82% 82% 4 82% 106	103%	102% 105%
Alst 5 series C 1956	*110 *116¼ 119	105¼ 108¼ 116¼ 122%
Acts 5½s series A 1954 A-O 87 86 87 38 84 109½ Series H cons guaranteed 4s1960 F-A Acts 5½s series A 1954 A-O 87 86 87 38 84 109½ Series H cons guaranteed 4s1960 F-A ACTS 5½s series A 1954 A-O 87 86 87 38 84 109½ Series H cons guaranteed 4½s1963 F-A Series J cons 4½s1963 F-A Series J cons guaranteed 4½s1964 M-N Pgh Cinc Chicago & St Louis RR.—	* 124½ * 125 	120 ¼ 123 125 134 ¼ 126 ½ 135
Ref & impt 5/25 series A2013	* 1227/8 123 1231/2 1023/4 1023/4	- 125 138 ¼ 13 123 142 5 102 ¼ 109
Lake Shore coll gold 3½s 1998 F-A 79 7934 3 77 100 Pittsb Coke & Chem 1st mtge 2½s 1964 M-N 3½s registered 1998 F-A 74 74 74 5 73½ 97½ 3½s debentures 1998 F-A 74 74 74 5 73½ 97½ Pitts Steel 1st mtge 4½s 1965 J-J 3½s fegistered 1998 F-A 74 74 74 75 73½ 97½ Pitts Steel 1st mtge 4½s 1950 J-D	*102½ 100½ 100½ 103% 104¾	102½ 104½ 12 99¾ 105 21 103% 106
180 J-D 99½ 99% 99½ 2 98 106 Pitts & W Va ist 4½s series A. 1958 J-D 1st mtge 3½s ser F	104 ³ / ₄ 104 ³ / ₄ *88 ⁵ / ₈ 92 90 90 89 90	2 102½ 106 90 103⅓ 2 90 102½ 52 88 102¾
N Y Dock 1st gold 4s	*103 * 127 *129 *118½ *99% 102	- 103¼ 105½ - 127 127 - 99 102⅓
Mige 4s series A	 * 19%	105 1 107 112 113 16 1/8 45 1/4
4½s series B	* 110 % 109 % 109 % 106 ½ 108 % 163 % 163 %	108 108 1 108 4 112 1/8 107 4 110 1/6 3 160 165
Anon-conv deb 3½s 1947 M-S 38¾ 38¾ 39¼ 26 30¾ 75 Anon-conv deb 3½s 1954 A-O 38¾ 38 39½ 31 30 75¼	244 244	5 240 2511/2
Debenture certificates 3½s 1956 M-N 41¼ 41 41½ 30 32 78	102 102%	101½ 105¼
\[\triangle \tr		
AGeneral 4sJune 1992 M-S 11¼ 11 12 143 10¾ 26¾ Reading Co 1st & ref 3⅓s ser D. 1995 M-N 98½ N Y Power & Light 1st mtge 2⅓s.1975 M-S 102 102 20 101 106¾ N Y & Putnam 1st cons gtd 4s1993 A-O - 76 76 5 73 90¾ Δ1st cons & coll trust 4s A1949 4-O 65	97% 99 103 100% 64½ 65½	29 95 105½ 101¾ 104½ 96 115½ 28 49 88
#\$AN Y Susq & W 1st ref 5s 1937 J-J - 40% - 39% 75 Gen mtge 3%s series H 1967 M-5 - 1967	125 ³ / ₄ 108 ⁷ / ₈ 107 ¹ / ₂	125% 125% 109 109 108½ 108½
\$\$\text{\$\texi{\$\text{\$\texi{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\	108 ¼ 109 ¼ 47 ¼ 48 9 ¾ 9 ¾ 10 ¾ 11	107½ 109½ 14 42 74 5 9 20¼ 31 10 24
Norfolk Southern Ry Co—		
Northern Pacific Ry prior lien 4s 1997 Q-J 107% 107% 107% 154 107% 127% St. Lawr & Adir 1st gold 5s 1996 J-J 107% 107% 107% 107% 107% 107% 107% 107%	103% 103% 100% * 95 *90	15 103 107 10038 1021/4 943/8 98 87 1001/4
3s registered	100 100 47% 49¼	2 99¼ 102% 463 36 73%
Coll trust 4/5s — 2047 J-J — 99% 100% 15 94% 112 ACertificates of deposit 47/2 APrior lien 5s series B — 1975 M-S 100 99% 101½ 72 97 106½ APrior lien 5s series B — 1950 J-J 51 ACertificates of deposit — 201/2 ACERTIFICATES OF DEPOS	47¼ 47% 51 52 51 51 36¼ 37%	11 37% 73 107 38% 78% 4 41% 77% 591 27% 52%
180 mige 2%s	36½ 37 104 104 * 92½	11 27% 52% 1 100½ 120 85½ 100
Salst term & unifying 5s1952 J-J	65½ 66½ 71½ 72 112 42 43½	17 63 93 48 62 105 - 114 114½ 24 35 63½
1948 1948 1948 1949	106¼ 106¼ 129¾	5 105% 106% 129% 132%
△Gen mtge 4½s ser A. 2016 JJ 70 ‡△Seaboard All Fla 6s A ctfs	100 100½ 69¼ 70¾ 17¼ 17¾ 96¾ 97⅓ 98½ 98¾	20 97½ 101¾ 299 56 90½ 21 16¾ 25½ 18 96¾ 97¼ 62 97 101
Pacific Gas & Electric Co	64 % 101 ½ 101 ¾ 98 % 99 ¼ 126	56 80 20 100¼ 105 83 97½ 100¼ — 126 129
1st & ref M 3s series L 1971 J-D 106 ½ 106½ 106 ½ 10 105 110½ Southern Bell Tel & Tel Co— 1st & ref M 3s series M 1979 J-D 106 106 106 ½ 12 105 110½ 3s debentures 1979 J-J 11 1st & ref M 3s series M 1979 J-D 106 106 106 ½ 10 105 110½ 3s debentures 1979 J-J 11	106½ 106½ 101½ 101	1 106½ 112½ 36 101 108
Pacific Tel & Tel 24s debs		5 95 114½ 87 93 108¼ 107 90¼ 106¾ 71 93½ 110¼
Pennsylvania-Central Airlines— 3½s conv inc debs 1960 A-O 63% 60 65¾ 394 60 125¾ Southern Pacific RR Co— Pennsylvania Co— Gid 4½s 1950 A-O 106 10 Southern Pacific RR Co— 1st type 2½s ser E 1986 J-J — 6 1st type 2½s ser E 198	100½ 101 105¾ 106⅓ 93½ 93% 88¼ 88½	71 92½ 110½ 51 105 107 13 90% 102¼ 14 84¾ 93½
1st. mtge 3s1975 A-O 104 1/4 104 1/2 10, 103 107 1/4 Devel & gen 4s series A 1956 A-O 101 1/4 104 1/4 104 1/2 10, 103 107 1/4 Devel & gen 4s series A 1956 A-O 101 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/	91¾ 92¾ 20½ 122 01 101½	20 91 97 13 116 145 45 98½ 109½
Consol gold 4s1948	13 ¼ 115 16¾ 117 124 05 ½ 105 ⅓	7 107 123¼ 15 110¼ 128 - 122% 135½ 1 104¾ 109½
General 4/28 series A. 1965 J-D 115 115 116 34 113 128% Southwestern Bell Tel 2%s debs. 1985 A-O 116 General 4/28 series D. 1981 A-O 114/2 114% 13 122 139 \(\Delta\) ASpokane Internat 1st gold 4/2s. 2013 Apr 49 4 General 4/28 series D. 1981 A-O 114/2 114% 13 113 125 139 \(\Delta\) ASpokane Internat 1st gold 4/2s. 2013 Apr 49 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	02 102 47¼ 49 04¾ 105½	5 100½ 107¾ 14 44 67½ 104¼ 107¼ 35 97½ 99¼
Och ver 3/48 - 1952 A-O 1031/4 103 1031/2 34 102/4 111/4 Standard Oli (N J) deb 2/88 1971 A-N 50/4 5 Gen ettge 3/85 ser F 1985 L. 1 1031/4 103 1031/2 34 102/4 111/4 Sunray Oli Corp 2/85 debs 1966 J-J 1031/4 103 1031/2 34 103 1	98 98¼ 03 103¼ 04¼ 104¼	35 97½ 99¼ 12 103 103¼ 12 102¼ 106

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 15

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
	7	•			
Terminal RR Assn of St Louis-					
Ref & imp M 4s ser C2019	J-J		1281/2 1281/2	2	1281/2 137.1/2
Ref & imp 2%s series D 1985	A-0		1033/4 1037/8	13	1031/2 109
Texas Corp 3s deb1965	M-N	1061/2	1061/2 107	11	105 108
Texas & New Orleans RR—					
1st & ref M 3¼s ser B1970	A-0		*101 1011/2		1001/2 1043/4
1st & ref M 3%s ser C1990	A-0		97 97	5	93 101
Texas & Pacific 1st gold 5s2000	J-D	7.003/	127% 128	2	127% 1521/2
Gen & ref M 3%s ser E1985 Texas Pacific-Missouri—	J-J	100%	100 100%	27	98 106
Pac Tenn RR of New Orl 3%s_1974	J-D	AND SECTIONS	* 103	STATE OF THE STATE	1007/ 1057/
Third Ave Ry 1st ref 4s1960	J-J	99	961/2 99	77	102% 105%
AAdj income 5sJan 1960	A-O	571/2	57 581/2	85 131	88 104
Tol & Ohio Cent ref & impt 3%s_1960	J-D	Last the second of the second	*100 102%		49 82%
Trenton Gas & Elec 1st gold 5s1949	M-S		*10134	· · · · · · ·	103 105%
Tri-Continental Corp 27s debs1961	M-B		101 1/2 101 1/2	5	110 110 101 103
	Ļ	J			
Union Electric Co of Mo 3%s1971	M-N	1000-22	*1101/4 1123/4		109% 112%
1st mtge & coll tr 23/4s1975	A-0		*1021/4 103		1021/2 107
ts Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s debs1967	A-0	· =	* 34 %		34 34
234s debentures 1970	J-J		104 104	1	103 1041/2
Union Pacific RR—	J-D	102	102 102 1/4	13	1011/4 1051/2
1st & land grant 4s 1047	J-J	10134	101 11 102	33	TOT11 TO42/
2%s debentures1976	F-A	103 34	103 1/4 104	25	101 1 104 % 102 107 %
	M-S	95%	951/2 953/4	31	
United Biscuit 23/8 dehs 10ce	Ã-0		102 102 %	30	93¾ 99⅓ 101¾ 104
U O Rubber 2%s dens 1070	M-N		100 100	10	99 1011/2
Universal Pictures 3%s debs1959	M-S		1001/4 1007/8	45	993/4 1041/4
	V			100 m	
Vandalla RR cons g 4s series A1955	F-A		* 115	French	111 111
	M-N		* 116		114 115
VII BILLIA Electric & Power Co.			A THE TOTAL	1.00	
150 Of Tel Mige 23/48 ser E 1076	M-S	en la company	1021/8 1023/8	9	101 * 1061/2
VG LIVII CORI AZ COKA 1st gold Es 1040	M-S	(A)	*100%	-	100 104
VA OC DUULDWEST 1St of A Se	J-J	STHE !	* 113 %	200	1221/2 123
100 0018 08 1050	A-O	4-16	*105 107%		99½ 115
Virginian Ry 3s ser B1995	M-N	1041/2	104 1/2 105	17	103% 113

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Rang Janu Low	
	. 1	N .	11 - 18 - 18 - 18 - 18 - 18 - 18 - 18 -	Contract of	18 1	-
Wabash RR Co-						
△Gen mtge 4s inc ser AJan 1981	Apr		*91	17.	90	102
△Gen mtge inc 4¼s ser B_Jan 1991	Apr	873/8	861/8 88	9	83%	
1st mtge 31/4s ser B1971	F-A	993/4	991/2 993/4	3	97	1061/4
Walworth Co conv debentures 31/48_1976	M-N		96 97	8		10714
Ward Baking Co 5½s debs	A-O	107	1061/2 107	der . her	103	1101/2
(subsordinated)1970	F-A		571/2 571/2	16	561/2	68 1/8
Warren RR 1st ref gtd gold 3½s_2000	Q-M			. 5	1011/2	
Washington Central Ry 1st 4s1948 Washington Terminal 2%s ser A1970	F-A		*101¼ 103½	and a		
Wastabastan Ita Es atad atd 1050	J-D	11334	113% 113%	77.3	102 1/2	1171/4
Westchester Ltg 5s stpd gtd1950	J-D	the test of the second	*106	1.	105	1071/2
Gen mtge 3½s1967 West Penn Power 3½s series I1966	J-3	1081/8			106	109
Western Maryland 1st 4s1952	A-0	1051/2	108 108 108 105 14 105	9	1041/2	
Western Pacific 4½s inc ser A 2014	May	103 /2		23		1161/2
Western Union Telegraph Co-	MAY	102	101½ 102	16	9672	110/2
Funding & real estate 4½s1950	M-N	861/a	861/8 901/4	69	73	109
25-year gold 5s1951	J-D	87	8534 88	56	72	108
30-year 5s1960	M-8	851/4	85 86 %	132	72	1081/4
30-year 331300		00 74	00 0078	132	14	100/4
Westinghouse El & Mfg 21/8s1951	M-N	1021/4	1021/4 1021/4	1		103%
2% debentures1971	M-S	1013/4	101% 101%	1	1011/2	102
West Shore 1st 4s guaranteed2361	<i>J-</i> J	70	68 70	70	65	941/2
Registered2361	J-J	673/4	66 673/4	35	64	91
Wheeling & Lake Erie RR 4s1949	M-S		*1061/8		106%	109 %
Gen & ref M 23/4s series A1992	M-S		* 100		991/4	104
Wheeling Steel 31/4 series C1970	M-S		106 106	1	1043/4	108
Wilson & Co 1st mortgage 3s1958	A-O	1033/4	103 1/2 104	33	1021/2	106
Winston-Salem S B 1st 4s1960	J-J	1.0	*1171/8 *		117	123
\$\$△Wisconsin Central 1st 4s1949	J-J	743/4	73 1/8 75 1/8	45	58	90
△Certificates of deposit				3664	65	871/8
§△Su & Du div & term 1st 4s1936	M-N	243/4	24 1/2 25	40	203/4	56
△Certificates of deposit		<u> </u>	*23		221/2	51
Wisconsin Electric Power 2%s1976	J-D	1001/2	1001/2 1001/2	15	1001/4	1021/2
Wisconsin Public Service 31/4s1971	J-J	1 7	*1091/8		109	110
Yonkers Elec Lt & Power 2%s1976	J-J					

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 unt 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 prices; no sales being transacted during current week.

ABonds 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 sutside 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 transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 9 and ending the present Friday (Nov. 15). 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 15

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		ee January 1	1	STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Panes Sino	e January 1
Par		Low High	Buares	Low	High	a and	Par	Sale Frice	Low High	Snares	Low	High
ACF-Brill Motors warrants		5 51/8	800	4 Nov	11½ Feb	100	Avenue The	71/8	71/8 73/4	2,200	6% Oct	15% Jun
Acina Aliminim Alloye	9	87/8 95/8	1,100	81/2 Oct	22 Jun		Arkansas Natural Gas common*		43/8 43/4	1,700	31/4 Oct	8 Jun
Acme Wire Co common 10 A D F Co 5		201/8 203/4	70	20 Oct	30½ Jan		Common class A non-voting	41/2	43/8 43/4	6,900	3% Oct	81/4 Apr
Aeronautical Products Inc.		4 41/2	200	4½ Aug 4 Nov	13% Jan 5 Nov		6% preferred10 Arkansas Power & Light \$7 preferred.*	//	10% 10%	500	9% Sep 110% Oct	11 Jan 115½ Feb
Aero Supply Mfg class B 1 Agnew Surpass Shoe Stores 1	31/2	31/2 31/2	600	3½ Sep	7% Feb	1 2	Aro Equipment Corp2.50	12%	121/2 133/4	3.000	12 Oct	27½ Jan
Ainsworth Mfg common 5	111/4	111/4 113/4	er year end a	261/2 Oct	261/2 Oct	1	Aro Equipment Corp2.50 Ashland Oil & Refining Co1	10%	9% 10%	5,100	9 1/8 Sep	14% May
AIT ASSOCIATES INC (N.J)	195/	12% 12%	700 100	11 Oct 12 Nov	21 Apr 23½ Feb		Associated Electric Industries— American dep rects regf1		Later Accept		93% Oct	12¼ May
Air Investors common 2 Convertible preferred 10	<u> </u>	35/8 35/8	2,500	3% Nov	5% Feb		Associated Laundries of America	=	134 134	1,200	1% Oct	3¾ Feb
Aireon Mfg Corp common50c		///		37 Sep	38 Aug	1	Associated Tel & Tel class A		1 1	251	5 Sep	11% Jan
60c convertible preferred 10	5 1/8 9	5 5½ 9 9¼	17,300 1,000	4% Oct 9 Oct	17½ Jan 22¾ Jan	1	Atlanta Birm & Coast RR Co pfd_100	81/8	81/8 85/8	5,300	7% Sep	161/4 Jan
Air-Way Electric Appliance3	51/2	51/2 53/4	300	434 Aug	9% Jan		Atlantic Coast Fisheries 1 Atlantic Coast Line Co 50	573/4	571/2 573/4	200	55 Oct	91 Jan
60c convertible preferred 10 Air-Way Electric Appliance 3 Alabama Great Southern 50 Alabama Power 4.20% pfd 100 Alaska Alvinos 100		96 110	210	85½ Oct	133¾ Jan	1 1	Atlas Corp warrants	6	6 67/8	12,800	5 Oct	13% Apr
Alaska Airlines Inc.	41/8	10734 10734	75 1,400	107 Oct 41/4 Oct	111 Aug	4	Atlas Plywood Corp1	30%	30 31¼ 7¼ 8⅓	1,200 300	24 Jan 7 Oct	38 1/2 Maq 18 % Jan
Alaska Airlines Inc. 1 Alles & Fisher common 1	- 78 	111/2 12	300	10 % Sep	12 May 16 Jun		Automatic Products1 Automatic Voting Machine	7.2	61/2 63/4	500	6 Oct	10½ Jan
# # # Conv pid *	7			29 Oct	48 Jan		Avery (BF) & Sons common5	11% .	1134 121/2	600	11½ Oct	22½ Jan
Allied Products (Mich) common5 Altorfer Bros Co common*		181/2 181/2	300	16 Sep	29 May		6% preferred25 Ayrshire Collieries Corp1		26 26	50	25 1/a Feb 26 1/a Oct	28 Apr 41 May
Aluminum Co common	x701/4	6834 721/8	4.000	11 Sep 60 Sep	15 Mar 90½ May		Ayrshire Comeries Corp				20 78. OCC	41 May
Aluminum Co common 6% preferred 100 Aluminum Goods Mfg 4	1121/2	1121/2 1127/8		x112 Sep	121 Feb							
Aluminum Industries common		16% 16%		181/4 Sep	121 Feb 25½ Feb			wet Committee	D	DEPT MISS	1.00	
Aluminum Industries common Aluminum Ltd common 6% preferred 100 American Bantam Car Co 1	17934	175 1811/2	100 1,500	15½ Oct 116½ Jan	26 Jan 207½ Aug	1 1	Babcock & Wilcox Co	40	391/2 401/2	2,300	36 Oct	63 May
6% preferred100	1071/4	1071/4 108	100	1071/4 Oct	114½ May	1	Baldwin Locomotive— 30 Baldwin Rubber Co common 1	411/4	411/4 411/2	150	401/2 Sep	44 Aug
American Beverage common 1	3¾	33/4 4	3,200	3 % Nov	51/4 Sep	1 .	Raldwin Rubber Co common 1	111/2	111/2 12		111/8 Oct	20 Jan
American Book Co	63	3 3 63 65	100 80	2½ Oct 52½ Oct	5¾ May	l j	Banco de los Andes—			Walter Street	CARL STATES	
American Central Mfg1	13 %	13% 14%	1,300	101/4 Oct	76 Apr. 22¼ Jan		American shares	-5%	534 634	11,900	8% Oct 5% Oct	12 Mar 10½ Jan
American Cities Power & Light— Class A25		FO FO1/	S. C. S. S. S. S. S. S.				Banco de los Andes— American shares Barium Steel Corp1 Barlow & Seelig Mfg—	378	574 674	11,300		
		50 50½ 5¾ 6¼	150 300	47½ Jan 5 Sep	52 Jun	St. There's	\$1.20 convertible A common5	71/4	191/2 20	550	18% Nov	25 July
American Cyanamid Co common 10	471/4	46% 48%	3,800	41¼ Sep	11½ Apr 63% May	1 2	Basic Refractories Inc1		71/8 71/4 201/2 201/2	300 75	6½ Sep 17 Jan	12 Feb 32 May
American & Foreign Power warrants	1%	1% 1%	1,600	1¼ Oct	5% Jan	2 2 1 S	Bauman (L) & Co common1 Beau-Brummel Ties com1		8 8	100	8 Oct	12 July
American Gas & Electric10	42	181/4 i 19 401/2 427/8	350 4,400	-16 Sep 37½ Sep	29 Jun	l'i	Beaunit Mills Inc	221/2	221/2 24	1,400	21% Oct	39% Apr
4%% preferred100		1111/2 1113/4	225	109¾ Jun	49% Apr 113½ Sep	1	Beck (AS) Shoe Corp1	21	21 22 41/8	400 700	20 Oct 3¾ Sep	33¼ May 9½ Feb
					210/2 Dep		Bell Tel of Canada100			700	164 Oct	203 July
American General Corp common10c	3%	3% 4	2,000	3 Sep	5% Jun	1 5	Benson & Hedges common				181/2 Sep	34½ Jan
\$2 convertible preferred1 \$2.50 convertible preferred1		491/4 50	700	47 Feb 51 Nov	51 Jun		Convertible preferred	 2%		F 000	34 Oct 234 Sep	40½ Jan ' 6 Jan
American Hard Rupper Co	1 0	153/4 16	300	51 Nov 13 Oct	54 Feb 27 Aug		Berkey & Gay Furniture1	2 /8	2% 31/4	5,000		
American Light & Trac common25	32%	32% 331/4	200	321/2 Oct	46 Jan		Bickford's Inc common1		21% 21%	200	19% Jan	24½ Jun
6% preferred25		21% 221/4	2,300	19½ Sep 26½ Sep	29% May		Birdsboro Steel Fdy & Mach Co com_*	13	9 9 13 13	200 50	7 Oct x12½ Oct	16% Feb 14 Nov
Auterican Mig Co common	153/4	1434 1534	1,000	14½ Oct	32¾ Jan 24 Jan	1	Blauner's new common3 Blue Ridge Corp common1	35/8	3% 3%	6,100	31/4 Oct	6% Jan
American Maracaibo Co1 American Metal Products Co2	3	23/4 3	6,000	2½ Sep	5% Jan		\$3 optional convertible preferred*		55 1/8 55 1/8	200	5434 Sep	56% Jan
American Meter Co	15 36	15 15 34 36	100 300	14 Oct	16 Oct	1	Blumenthal (S) & Co*	24	24 24 1/2	400 100	21 Oct 3734 Sep	39½ Jan 70¾ May
American Meter Co* American Potash & Chem class A*	33	33 34	225	33 Nov 31% Oct	57¾ May 57½ May	3 100	Bohack (HC) Co common*		42 42½ 137 137	30	122 Oct	150 Jan
Class B American Republics 10	321/2	321/8 337/8	3,300	30 1/8 Oct	57½ May	1	7% 1st preferred100 Borne, Scrymser Co25	34	34 34	30	34 Nov	65 Jan
American Seal-Kap common	171/2	15½ 18 6 6½	18,400 -200	11½ Oct	24% May		o de la companya de l		20 20	200	15 Oct	31¼ Apr
Amer Superpower Corp com10c	13/4	134 2	15,80u	5½ Oct 1½ Sep	11½ Apr	1	Bourjois Inc Brazilian Traction Lgt & Pwr	20 21½	20 20 21½_21%	800	181/2 Sep	271/8 Jan
\$6 series preferred *American Thread 5% preferred 5	56%	551/4 571/2	1,750	43 Jan	3½ Jan 89 Jun	1 5	Breeze Corp common1	171/4	17 171/4	500	151/2 Oct	31½ Feb
		51/8 51/4 8 83/8	900	5 Oct	7% Feb		Breeze Corp common 1 Brewster Aeronautical 1 Bridgeport Gas Light Co	43/8	4% 4% 25 25	1,200 50	4 Sep - 25 Nov	5½ Feb 31 Feb
Anchor Post Products 2 Angerman Co Inc common 1	65/8	61/2 75/8	700 1,300	7½ Oct 6½ Nov	12½ Feb 15% Feb	1 :	Bridgeport Gas Light Co	71/2	25 25 7½ 8¾	600	6¼ Sep	12% Apr
Angerman Co Inc common1 Anglo-Iranian Oil Co Ltd—		71/8 71/8	200	7% Oct	15 % Feb	1 3	Brillo Mfg Co common			k	18 Sep	24% Apr
Am dep rcts ord reg f1							Bridgeport Oil Co			7 - 7 - 	33 Feb 23¼ Apr	36 Jun 27 Aug
Angostura-Wupperman1	5	41/2 5	500	16½ July 4 Oct	21 May 6% Feb		British-American Oil Co	-				
Apex-Elec Mig Co new common1	73/0	73/8 73/8	200	6% Sep	9½ Sep	1 4 3 1 1	Am dep rects ord bearerf1		161/2 161/2	100	16½ Nov	21½ Aug 24½ Jan
Appalachian Elec Pwr 4½% pfd100	-	113½ 114	120	111½ Oct	116¾ Aug	1 990	Am dep rcts ord reg£1	17	17 17	300	161/8 Oct	2172 UAII
For footnotes see page 2573.	NAME OF THE PERSON OF THE PERS	25. 3 WY 37	to be less than the land		top representation		The second secon	araba ara two	AND STATE OF THE PARTY OF	the second section of	charlespand in the end	gradient to be with

NEW YORK CURB EXCHANGE

		N			NDING NOVEMBER 18
STOCKS New York Curb Exchange	Sale Price of Price	Shares R	Range Since		STOOKS New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1 Par Low High Low High
British Celanese Ltd— Amer dep rcts ord reg. 10s British Columbia Power class A Class B Brown Forman Distillers \$5 prior preferred	4% 4% 4% 47 19% 21%	6 500 4 25		High 73/4 Jan 31 May 41/2 Jan 341/4 Aug 1021/2 Feb 141/2 Jun	Dennison Mfg class A common
Brown Rubber Co common	- 38 x39 - 11¼ 11 % 117 18½ 18 217 135 136 15 - 6 63 12½ 12½ 123	400 35 16 5 900 11 2 5,300 15 3 24,000 1 2 1,400 5	5 Oct 6¼ Mar	50 May 30 July 15% Jan 26% Jun 4 Feb 121/4 Jan 191/2 May	Detroit Mich Stove Co common
	C	7 11 2			Dominion Textile Co Ltd
Cable Electric Products common 50e Voting trust certificates 50e Cables & Wireless 4 American dep rets 5% pfd £1 Calamba Sugar Estate 1 Calitornia Electric Power 10 Calitic Tungsten Corp 1 Cameden Fire Insurance 5 Canada Freed Certifie 5	3 1/4 3 7 3 3/8 3 5 	200 2 3 5 2,000 7	3 Oct 2 ³ / ₄ Oct 3 Oct 5 ³ / ₄ Oct 1 ¹ / ₄ Sep	7 Jun 6% May 5 Jan 12¼ May 13% Jan	Dumop Rubber Co Ltd.— Am dep rets ord reg£1 9½ Oct 12 Jun Durham Hosiery class B common
Canadas Cement Co Ltd common Canadian Industrial Alcohol— Class A voting Class B non voting	4%. 4% 5% - 13% 13% 14% 12% 12% 13%	20 15 _ 800 12		11% Jan 25½ Aug 	East Gas & Fuef Assoc common 334 3% 4 1,500 3 Oct 8 Jan 4½% prior preferred 100 97½ 97 98½ 175 89½ 8ep 1043½ May 6% preferred 100 63 63 65½ 950 54½ 8ep 92 May Eastern Malleable Iron 25 - 30 Oct 42½ Jan Eastern States Corp 274 23% 2½ 400 1½ 8ep 5 Jan 37 preferred series A 60½ 60½ 62¾ 375 50½ Oct 104 Jun \$6 preferred series B 55 55 57 625 46½ Oct 98½ May Eastern Sugar Associates 40 000 000 000 000 000 000 000 000 000
Canadian Industries Ltd— 7% preferred 100 Canadian Marconi I Capital City Products. Carman & Co class A. Carnation Co common Carna Carna Carman Carna Carna Carnation Co common Carnation Co common Carnation Co common Carn	2 ³ / ₄ 2 ⁵ / ₆ 3 - 32 ¹ / ₂ 37 ¹ / ₇ - 33 ¹ / ₄ 33 ³ / ₇ - 32 ³ / ₄ 32 ³ / ₇ 45 45 47	4,600 - 2 750 - 28 25 32 100 20 430 45	4½ May 2½ Sep 8 Sep 2½ Feb 0 Jan 5 Nov	164½ May 45% Jan 45 Jun 38 July 33¾ Aug 68 Apr	55 preferred 2072 50 2072 50 30 50 50 50 50 50 50 50 50 50 50 50 50 50
Carter (J W) Co com Casco Products new common Castle (A M) & Co 10	115 115 115 - 10½ 10⅓ - 37 38 14⅓ 13¾ 14³	350 34 4 2,600 12 92	9 Sep 6¾ Oct 4½ Jan 2 Sep 2 Oct	122 Jun 1414 Apr 1038 Sep 51 Apr 2314 July 9712 Aug	\$3.50 pfd formerly \$5
Cent Maine Power Co- 3.50 % preferred 100 Central Ohio Steel Products 1 Central Pow & Lt 4% pfd 100 Central & South West Utilities 50e Central & South West Utilities 50e Central & South West Utilities 50e Conv pfd opt div ser 100 Conv pfd opt div ser 1929 100 Cessna Aircraft Co common 1 Chamberlin Co of America 55		- 100 3 17,900 6 750 16 4 820 46 60 16 4 100 15 8 2,000 4	6¼ Oct 0 Oct 6 Oct 6¼ Oct 6 Oct 6¾ Oct 5 Oct 4¼ Oct 6½ Jan	34 % July 106 May 15 ¼ May 52 ¼ May 166 ½ Apr 53 ½ May 52 ½ May 10 % Feb 29 Jan	Elliott Co common 10 15% 14¾ 16¼ 1,300 14½ Oct 39½ Feb 5% preferred 50 45 45 45½ 150 45 Sep 53½ Apr Empire District Electric 5% pfd 100 111 111 111 20 109 Jan 112 Apr Emsco Derrick & Equipment 5 9 Oct 16 Apr Equity Corp common 10c 2% 2½ 2¾ 11,900 2½ Sep 4¾ Jan \$3 convertible preferred 1 - \$10½ \$x51¾ 925 45 Sep 56 Jan Esquire Inc 1 - \$11½ \$11½ 600 11 Sep 22 Feb Eureka Pipe Line common 10 26 Nov 34½ Jun
Cherry-Burrell common 10 Cherry-Burrell common 10 Chesebrough Mfg common 10 Chicago Rivet & Mach 4 Chief Consolidated Mining 1 \$Childs Co preferred 100 Cities Service common 100	I 19% 198	2 11 300 65 700 12 6 8,700 2 250 13	1 Sep 8½ Oct 5¼ Sep 2¼ Sep 1¼ Oct 7 Oct 80¼ Oct	22 Feb 28¾ Jun 88 May 19 Jun 4 Feb 184½ May 41½ Jun	Fairchild Camers & Inst Co. I 9½ 9½ 10¼ 1,200 9½ Nov 17% Feb Fairchild Engine & Airplane 1 4½ 4½ 4% 6,000 4½ 8ep 83% Feb Falstaff Brewing 1 22 22 100 20% 8ep 26½ Jan Fansteel Metallurgical 1 16¼ 16 18 5,900 13% Oct 40½ Apr Fedders-Quigar Corp. 1 12½ 12½ 12% 1,000 11% Jan 17% Feb Federal Compress & Warehouse Co25 25 3en 29 Feb
60c preferred B	14 14 14 - 142 143	4 1,500 126 200 1: 2 90 116 2 200 16 200 9	5 Sep 1 Oct	166 July 15% Jun 156 July 21½ Jun 15½ May	First Association (Phila) 10 57¼ 58 90 53½ Oct 70½ Feb First York Corp common 100 2¼ 2½ 2½ 80 2 Sep 2½ Sep \$2 div cum pid 1 38½ 38½ 38% 225 37 Oct 38¾ Nov Fishman (M H) Co-5¢ to \$1 Stores 1 - 18 Oct 31½ Apr Ford Motor Co Ltd—Am dep rets ord reg 21 5½ 5½ 5¾ 1,200 5% Oct 8% Jan
City Auto Stamping	16 16 16 	\$ 200 4 \$ 12,700 3 \$ 100 9 300 38 25 58	3% Oct 3 Oct 9¼ Oct 8 Mar 8 Oct 7% Jan	32 Jan 6 Aug 9 Feb 20 Mar 50 Jun 105 Apr 25½ Apr	Ford Motor of Canada
Cockshutt Plow Co commonColon Development ordinary	11% 11% 12 3% 3% 3% 37 12¼ 11% 147 27 277 4¾ 45% 24½ 263 36 35 35 35	\$ 1,700 3 \$ 2,800 12 \$ 1,100 27 3,200 4 4 2,500 24 2 41,300	15% Oct 33% Sep 21% Oct 7 Nov 4 Sep 414 Nov 48 Sep	17½ Apr 6% Jan 43 Jan 50½ July 12½ Jan 48 Feb % Jan	Franklin Simon & Co Inc. 1 13% 13½ 14 2,100 13 Nov 17 Oct 4½% conv pfd 50 13 37½ 14 2,100 13 Nov 17 Oct 50 371½ Nov 12½ Oct 50 13¼ 14 1,200 13¼ Oct 30¼ May Fuller (Geo A) Co 1 25 25 25 400 23½ Oct 40 July \$3 conv stock 5
Community Public Service	34 35 2% 2% 2 10½ 9¾ 10	150 30 4 200 2 4 600 5 1 43 400 15	0 Sep 2 Oct 9 Oct 11/8 Sep 31/2 Nov 53/4 Oct	9 Feb 11¼ Oct 5 Jan 49 Jun 25 July	Garrett Corp common 5 11 10% 11% 1,300 10% Jan 22 Jun Gatineau Power Co common 7 14 Jan 1814 July 5% preferred 100 7 5% 5% 5% 800 5 Oct 14% Jan General Alloys Co 4 3% 4 500 3½ Sep 9½ Jan
\$3 preferred Consolidated Biscuit Co 1 Consol G E L P Balt common 44/2 series B preferred 100 4% preferred series C 100 Consolidated Gas Utilities 1 Consolidated Mining & Smelt Ltd 5 Consolidated Royalty Oil 10	79 7734 79	900 70 4 30 11: 300 107 % 1,900 7 4 1,850 7 900 5	0% Sep .5 Apr .7¼ Sep .7% Sep .7% Sep .7% Sep	91 Jan 121 July 112½ Aug 12¾ Jan 95¾ July 6¾ Jan	5% preferred series A
Consol Textile Co. 10c Continental Fdy & Machine Co. 1 Cook Paint & Varnish Co. 2 Cooper Brewing Co. 1 Copper Range Co. 2	18½ 18½ 19 9½ 9½ 10 17½ 16% 17' 33 33 6½ 6½ 6 9½ 9½ 11	4 600 16 4 1,400 8 8 3,100 14 50 24 4 1,500 6 4,050 8	6½ Oct 8½ Oct 4% Sep 4% Sep 6 Oct 8½ Oct	20 Nov 17% May 33 Feb 44 July 7½ Sep 14% Febb	General Phywood Corp. -2 85 85 40 85 Nov 140 Jun General Public Service \$6 preferred. 3 3% 3% 3¾ 1,400 3 Oct 6% Apr 6% Apr 6% Apr 113½ 114½ 75 110 Apr 110 May 113½ 114½ 75 110 Apr 111¾ 111¾ Sep 110 Spreferred. -2 -2 -2 -2 -2 -2 -2 -
Cornucopia Gold Mines	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1,400 13 4 1,300 3 50 86 4 1,400 25 30	1 Oct 3% Oct 3 Nov 5 Nov 3 Sep 6 Sep	3¼ Feb 26% July 7½ Jan 110 Apr 6¾ Jan 44½ Aug	Preferred
American dep receipts (ord reg) £1 Creole Petroleum 5 Crot Brewing Co. 1 Crosley Motors Inc. Crowley Milner & Co. 1 Crowne Cent Petrol (Md) 5	5% 5% 5	34 2,900 2 2,900 2 600 1,100 1 2,900 1	7 Oct 14% Mar 2 Oct 9 Sep 10% Oct 5% Oct	11 Jan 38 Maj 51% Feb 21% Apr 2314 May 10% May	Gobel (Adolf) Inc common. 1
Crown Cork International A Crown Cork International A Crown Drug Co common 25c 7% convertible preferred 25 Crystal Oil Refining common ** 36 preferred 10 Chban Atlantic Sugar 5 5% preferred 100 Cuban Tobacco common 100	6% 6% 6 22% 22% 24	% 1,300 2 - 2 % 5,000 2	17 Oct 5 % Sep 25 Sep 2 Sep 25 Sep 20 % Oct 05 % Sep	24 May 10 1/4 Jun 36 Jun 61/4 Apr 50 Apr 36 1/8 Feb 108 May	Grand Rapids Varnish 1 73/4 73/4 300 72 085 123/6 Jun Gray Mfg Co 5 98/6 70 10 83/4 Oct 231/6 Jun Gray Mfg Co 5 1 141/4 141/6 151/8 4,000 141/6 Oct 271/2 Feb
Cuttis Lighting Ine common 2.50 Curtis Mfg Co (Mo) 5		1	13½ Sep 6% Oct 11 Oct	38¼ Jan 13½ Feb 20 Feb	Great Northern Paper: 25 40% 40% 41½ 2,000 37 Sep 46% aug Greenfield Tap & Die 9 18% 19½ 1,600 16% Sep 23% Jan Grocery Stores Products common 25c 17 16½ 17 400 13% Jan 28% May Grocery Stores Products common 25c 17 16½ 17 400 13% Jan 28% May 116 Jan
Davenport Hosiery Mills 2.50 Davidson Brothers Inc 1	D :	's 2,300 I	31 Oct 8 Oct	39 Åug 16¾ July*	Gypsum Lime & Alabastine
Dayton Rubber Mfg class A conv 35 Dejay Stores common 500 For footnotes see page 2573.	35 35	60 3	34½ Oct 0¼ Nov	39 Aug 20% Jun	Half Lamp Co 5 9 9% 9½ 900 8½ 8cp 17% Feb Hamilton Bridge Co Ltd 5 8% 6% 200 6½ 8cp 11½ Feb Hammermill Paper 10 29½ 28½ 30% 850 28½ Nov 52¾ May

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 15											
S T O C K S Friday New York Curb Exchange Last Sale Fric	Range for Week of Prices Shares	Range Since January 1	STOCKS New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Sine	e January 1 High			
Par	Low High 65 66 60 4% 479 1,900 3% 4 300 8% 8½ 200 14 14% 400 12½ 13% 2,100 13½ 14% 3,900 22½ 22½ 50 15¼ 15½ 100 12% 13 400 106½ 106½ 33	Low High 60 Oct 72% Jun 4 Sep 9% May 31/8 Sep 71/4 Jan 73% Oct 14% Jan 13% Nov 26½ Feb 11 Oct 23% Apr 11½ Sep 19½ Feb 20 Oct 48 Apr 15¼ Mar 16% Jan 10% Oct 18 Apr 103½ Sep 113 May	Long Island Lighting Co— Common ctfs of dep		11/8 11/4 81 81/2 74/2 75/2 113/4 12/8 161/2 163/4	14,300 175 325 4,200 300	1 Aug 70 Oct 65 Oct 9% Sep 111% Jan 14% Sep	3% Feb 117 Apr 108 Apr 151/4 Aug 117 Apr 261/4 Apr			
Henry Holt & Co common 1 261/2 Heyden Chemical common 1 261/2	95/8 101/4 400 261/8 x27 1,800	8 Oct 26¾ Jan 23½ Sep 45¼ May	Manati Sugar optional warrants	4	VI 4: 4	600	2¾ Oct	8½ Jan 56½ May			
Hoe (R) & Co class A 10 Hollinger Consolidated G M 5 10% Holly Stores Inc. 1 7% Holophane Co common 4	66 66 50 103/8 105/8 800 6 71/4 5,900	53 Sep 87¼ Jun 9 Oct 17¾ Feb 6 Nov 15 Aug 22 Sep 32½ May	Mangel Stores common Manischewitz (The B) Co Mapes Consolidated Mfg Co	:	25 25½, — — —	200	22 Oct 21½ May 40¾ Jan	34 Oct 60 May			
Horder's Inc Hormel (Geo A) & Co common Horn & Hardart Baking Co Horn & Hardart common 5% preferred 100		19½ Sep 25½ July 35½ Sep 45½ July 140 Feb 170 May 38¼ Oct 47% Jun	Marconi Internat Marine Communication Co Ltd Marion Power Shovel Mass Utilities Association v t c	_ 8%a	85% 91% 11% 2	2,800 600	41/8 Oct 81/2 Oct 13/4 Oct	6½ Mar 19% Jan 4% Jan 18% Apr			
Hubbell (Harvey) Inc	58 55 1/4 3,800 15 1/2 18 1/2 8,300	112 May 115% Mar 22% Sep 33% Jun 48% Jan 75% May 10 Mar 220% Jun	Mass of Harris common McCord Corp common \$2.50 preferred McWilliams Dredging Mead Johnson & Co	11 11 11 11 11 11 11 11 11 11 11 11 11	14% 14% 10% 11% 10% 11% 11% 11% 11% 11% 11% 11	1,700 1,700 800 900	12½ Sep 9 Oct 36 Oct 10% Oct 25 Feb	22% Jan 47 Apr 24 Mar 37½ Apr			
Hurd Lock & Mig Co. 5 7½ Hussmann-Ligonier Co common 23½ \$2.25 preferred 48	7½ 8 500 23½ 23½ 200 48 48 75 11 11 100	7¼ Oct 15½ Jun 18 Oct 37 Jun 45½ Jan 50½ Mar 10½ Oct 21¾ Jun	Memphis Natural Gas common Menasco Mfg Co Merritt Chapman & Scott	5 5% 1 3½	5% 6¼ 3½ 3% 15 15%	1,300 4,900 1,200	51/8 Sep 33/8 Oct 141/8 Sep	81/8 Apr 81/8 Apr 263/8 Jan			
Huyler's common 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7½ 8½ 1,100 42¼ 43 75 43 43½ 900	6 Oct 12 July 37% Oct 59 July 3% Sep 7% Apr 22¼ Jan 53¼ Jun	Warrants 6½% A preferred	63/4	634 634 110½ 110½ 4¼ 458 6½ 6½	100 25 3,700 100	61/4 Oct 109 Sep 41/8 Sep 61/2 Oct	12½ Jan 112 May 11% Jan 14% May			
			Participating preferred Michigan Bumper Corp Michigan Steel Tube	15 _1 6½ .50	6¼ 6% 9 9	1,000 100	53 Sep 5¼ Oct 8% Oct	62 Mar 934 Feb 17% Jan 5½ Jan			
Illinois Power Co common 25½ 5% conv preferred 50 60 Dividend arrest cts	591/2 60 700	20 Sep 39½ Apr 53½ Sep 81 Apr 15 Oct 23 Apr	Michigan Bumper Corp		3 3¼ 10 10½ 10¾ 12	2,000 500 300	2½ Oct 9 Oct 10½ Sep 14¼ Oct	14% May 24% Apr 20% Apr			
Dividend arrear ctts 16/2 Illinosi Zinc Co common 16/2 Illinosi Zinc Co common 16/2 Imperial Ohemical Industries 16/2 Am dep rcts regis 51 Imperial Oil (Can) counon 5	16	14% Nov 16 Nov 5½ Oct 7% May 11½ Sep 15% Jan	Middle States Petroleum class A v t c Class B v t c. Middle West Corp common. Midland Oil Corp \$1 conv pfd. Midland Steel Products—	5 1734	15½ 15% 4 4¼ 17½ 18¾ 	1,300 14,100	3½ Jan 15% Oct 7% Oct	6 Aug 31% May 9½ Oct			
Imperial Oil (Can) coupon Registered Imperial Tobacco of Canada Imperial Tobacco of Great Britain & Ireland 1 Ireland	12 12 300 13 13 400	11% Sep 15% Jan 12% Jan 14% Jan 18% Sep 30½ Jan	\$2 non-oum dividend shares	* 50 4 10 1238	28 30 ½ 4 4 12 1/8 12 5/8	400 200 700	26 Sep 28 Nov 4 Sep 10% Sep	35 Jan 47 Feb 9¼ Jan 14% May			
Indianapolis Pow & Lt 4% pfd. 100 108% Indiana Service 6% preferred. 100 7% preferred. 100 Insurance Co of North America. 10 91	108 ³ / ₄ 110 ¹ / ₄ 400 82 82 10 88 88 10 90 ¹ / ₄ 92 600	107¼ Sep 112¾ Aug 80 Oct 109½ Jun 85½ Oct 123 Jun 82 Sep 112 Jan	Midwest Piping & Supply com Mid-West Refineries Miller Wohl Co common 4½% conv preferred	The second secon	21 21 3 3 3 1/8 10 10 10 10 10 10 10 10 10 10 10 10 10 1	50 1,800 5,900	18 Oct 3 Oct 101/8 Oct	29¼ Aug 6 Jan 19½ May 50 July			
International Cigar Machine		20% Oct 33% Jan 39 Oct 73% Apr 15% Jun 18 Jun	4½% conv preferred	_50 * 8% 100	37 38 8% 9% 24 24	125 5,200 50	35½ Nov 6% Sep 103¾ Oct 20 Jan	11% Jan 107½ Feb 37 Apr			
International Metal Industries A International Minerals and Chemicals— Warrants International Petroleum coupon shs 13	13 13% 7,700	15½ Jun 18 Jun 28 Sep 31¼ May 20 Oct 35 Jun 12% Oct 24¾ Jan	Molybdenum Corp Monogram Pictures common Monroe Loan Society A Montana Dakota Utilities	1 10 1 5½ 1 3½	10 10% 5½ 5¾ 3½ 3¾ 15¼ 17	2,000	9% Oct 5% Oct 3 Sep 11% Jan	20% Feb 10½ Jan 6 Feb 18¼ Jun			
International Products10 International Safety Razor B*	13 13 200 14 15 ¹ / ₄ 900 3 3 ¹ / ₄ 1,000	13 Oct 24% Jan 10% Jan 17% Aug 3 Oct 7% Mar	Montgomery Ward A Montgomery Ward A Montreal Light Heat & Power Moody Investors partic pfd Morris Plan Corp of America	1934	188 190½ 18½ 19¾ 41¾ 43 5½ 5%	150	180 Sep 17 May 40 Sep 5 Oct	210¼ Jun 23% Feb 54¼ Jun 10% Jan			
International Utilities common 5 11% Interstate Power \$7 preferred 1 1½ Investors Royalty 1 1½ Iron Fireman Mfg voting trust ctfs 1	32 32 100 1½ 15% 1,000 20¼ 20¼ 200	11 Sep 16% May 28 Oct 63 May 1% Oct 3% Feb 20 Nov 32 Feb	Mountain City Copper common Mountain Producers Mountain States Power common	_50 3 _10 8½	23/4 31/4 81/8 85/8 255/8 253/4	1,200 150	2 Sep 734 Sep 2238 Oct	5% Feb 10½ Jan 32½ Apr 160½ Apr			
Irving Air Chute 1 Italian Superpower A	8½ 8½ 200	8% Sep 13% Jan 1% Oct 3% Apr	Mountain States Tel & Tel. Murray Ohlo Mg Co. Muskegon Piston Ring Muskogee Co common	100 135 1/a • 24	134 135 % 24 24 19 20 ½	30 400 2,400	132¼ Oct 20 Sep 14% Oct 10½ Oct	36 Jun 21¼ May 17 Jan			
Jeannette Glass Co common 1 14½ Jim Brown Stores common 1 1 Class A preferred 5 Julian & Kokenge Co 5	6¼ 6½ 400 16¾ 16¾ 100	12% Sep 28 May 5% Oct 17 Jun 1514 Oct 33 Jan			N		20 Sep	35 Jun			
A Company of the Comp			New common	1 4/2	24% 24% 11½ 12 4½ 4%	100 400 7,300	11½ Nov 4½ Oct 40 Apr	12 Nov 9% Apr 49% Aug			
Kalser-Frazer Corp1 9 Kansas Gas & Elec 7% pfd100	8% 10% 19,300	8 Oct 17% Jun 121 Sep 124½ Jun	7% preferred National Fuel Gas National Mallinson Fabrics National Mig & Stores common	1 131/4	14% 14% 13¼ 14½ 20 20	and the Watern	14 Sep 1234 Oct 18 Feb	17¼ Jan 22½ July 38 May			
Kawneer Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18½ Jan 33 Aug 19 Feb 32¼ Jun 5½ July 9¼ Feb 6 Nov 15½ Jan	National Pressure Cooker com	_2 31¼ • 13¼	30½ 32 12% 13½ 	550 1,000 900	29 Sep 12 ¹ / ₄ Oct 21 Sep 10 ¹ / ₈ Oct	37% Sep 23% Mar x26% May 15% Jan 4% Feb			
Kings Co Lighting 7% pfd B 100		12 Oct 29½ Jan 112 Aug 115 May 70 Feb 94 Apr 60 Oct 82½ Apr	National Union Radio	.300 .100	1% 2¼ 3% 4%	6,300	1% Oct 3% Oct 108% Jan 10 Oct	14 Feb 14 Feb 115 Jun 2414 Feb			
5% preferred D 100 King Seeley Corp 1 14% Kingston Products 1 5 Kirby Petroleum 1 7 Kirkland Lake G M Co Ltd 1 1%	13 % 14 % 1,600	12% Oct 28½ May 4½ Oct 9½ Feb 6% Nov 11¾ May	Nelson (Herman) Corp Neptune Meter common Nesle Le Mur Co class A	- 5	11 11¼ 14½ 14½ 	200	11½ Oct 11½ Oct 10¾ Oct	22 Apr 19 Jan 12% Jun			
Kleinert (I B) Rubber Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 Sep 2% Feb 24 Sep 43 Apr 17½ Nov 34¼ Apr 20% Nov 37¼ July	New England Power Associates	100 88 100	87 · 89 121 121	350 20	79 Sep 25 Sep 117 Oct 6½ Oct	108% Jun 35 Apr 142 Aug 16% May			
Kobacker Stores1	101/8 103/4 900	10 Oct 19% May 12% Mar 18% Jun	New Haven Clock & Watch Co	20 , 14 1/2	7½ 8½ 14½ 14% 23½ 23½ 63 65%	550 100	12½ Oct 23 Sep 58 Sep	21 July 32 Jan 81% Feb			
The first of the second of the same of the second of the s		12 Sep 23% Feb 5% Oct 14 Feb	New Park Mining Co New Process Co common	1 2% *	4 4% 2% 2% 71 74	3,300 8,300 50	3% Sep 2 Sep 54% Feb	11½ Mar 4½ July 74 Nov 18% May			
Lake Shore Mines Ltd	6% 6% 1,100 75% 75% 100 15¾ 16⅓ 300 	5½ Oct 14 Feb 7 Sep 15% Feb 15% Sep 21 Apr 31 Jan 35 Jur 10% Jan 26 Au	N Y Merchandise		12 ± 12 55 55	. 100 50	9% Jan 11½ Aug 45 Sep 22½ Oct	19 Mar 64½ Jan x35 Feb			
La Salle Ext University	14 % 14 % 200 11 11 % 300	13 Oct 24% May 6% Oct 7% Oct 9% Jan 14% Jun	Founders shares N Y State Electric & Gas \$5.10 pfd.	1 121/4	12¼ 12¼ 105¼ 105¼ 57½ 62		113/s Nov 1051/s Nov 57 Nov	26 Feb 111 Jan 95 Jan			
Prior preferred 25 1½ Leonard Oil Development 25 1½ Leonard Oil Development 28 Line Material Co 5 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37% Jan 45 Sep 1½ July 3% Ap 27¼ Oct 56 Jur 13% Oct 26½ Jar	Niagara Hudson Power common	_100 116¾ _100 101½	87/8 93/4 1163/4 1173/4 1011/2 103 11/8 11/4	525 290	8 % Jan 112 % Sep 100 Sep 18 Sep	15 May 123½ Feb 120 Apr -3% Feb			
Lionel Corp	25½ 25½ 200	20 Mar 41½ Jur 29½ Mar 33 Au 9½ Sep 20¼ May	Niagara Share Corp class B com	5 9% • 12¼ 1 13	1 1/8 1 1/4 9 1/8 9 3/8 12 1/4 13 1/8 13 13 2 1/8 2 1/2	2,600 100	834 Sep 114 Oct 13 Nov 113 Oct	13% May 26¼ Feb 20½ Apr 5¾ Feb			
Loblaw Groceterias class A		26 ½ Feb 33 Sep 25 ½ Mar 32 ½ July 24 ½ Sep 30 Feb 11 ½ Sep 22 App 15 ¾ Jan 22 ½ July	Noma Electric	1 17 ³ / ₄	17½ 18% 6% 6% 139 143	2,900	17 Oct 5½ Sep 132 Sep	35 Jan 12½ Mar 164 Apr			
For footnotes see page 2573	18 18% 1,500	15% Jan 22% July	40 Production	je to a rike ien	a care a suspensi	3. Contract (-)	Albert Train Confi				

For footnotes see page 2573.

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

RANGE FOR WEEK E	NDING NOVEMBER 1	5
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STOCKS Friday We New York Curb Exchange Last Ran Sale Price of Pri	e for Week		ce January 1	STOCKS New York Curb Exchange		Week's Range of Prices	Sales for Week Shares	Range Since	e January 1
Class B common	8 200 8½ 600 1½ 300	Low 35 Oct 35% Oct 4½ Sep 8 Jan 8 Nov 101 Oct	High 63 May 62½ May 12% Feb 13½ Oct 21% Jan 108¼ July	St. Lawrence Corp Ltd	73/8 50 29 5 91/2	Low High 7 7½ 28% 29 9½ 10% 5½ 6¼ 3% 3%	3,700 700 12,700 6,900 700	5½ Sep 21 Oct 8¼ Oct 5 Oct 3% Nov	High 9% Mar 35% Jun 15% May 12% Jun
Northern Indiana Pub Serv 5% pfd_100	900 9 3,700	106 Sep 44½ Sep 26¾ Oct- 8% Sep 29¾ Sep	111 Apr 59½ Jun 73½ May 15¼ Apr 46 Apr	Savoy Oll Co	5 1536 & 2533½ 11	2 ¹ / ₄ 2 ¹ / ₂ 32 32 5 ¹ / ₈ 6 ¹ / ₄ 32 ¹ / ₂ 34 ³ / ₄ 14 ¹ / ₄ 14 ¹ / ₄ 4 4 ¹ / ₄	300 100 23,500 1,700 200 400	2% Oct 29½ Oct 4% Sep 29¾ Sep 12½ Sep 4 Nov 20 Nov	10¼ Jan 5¼ July 46½ Aug 9½ Jan 47 Jan 22 May 9% Jan 30¼ May
Onio Brass Co class B common 2 32½ 32½ 20 22½ 20 Onio Power 4½% preferred 100 116 11 Oklahoma Natural Gas common 15 49¼ 49 5 9½ Oliver United Fliters B 9½ 9½ 12½ 1 O'okiep Copper Company Ltd— American shares 7½ 7¾ Overseas Securities 1 16½ 1	30 500 58 700 1/2 50 58 2,400	2½ Oct 32 Oct 113¼ Jun 39½ Sep 8½ Sep 8½ Sep 8½ Oct 12⅓ Jan 6¼ Oct 16 Oct	6 Feb 41½ Jun 118 Jan 54½ Jun 18¼ May 16¼ Jan 22 Jan 7% Nov 26 Apr	Selby Shoe Co Selected Industries Inc common Convertible stock \$5.50 prior stock Allotment certificates Semler (R B) Inc Sentinel Radio Corp common Sentry Safety Control Serrick Corp class B Seton Leather common Shattuck Denn Mining Shatuck Denn Mining	-*	3½ 3½	5,500 5,000 3,650 250 50 1,000 1,100 700 5,000 900	2% Oct 2% Sep 14½ Sep 82 Oct 85½ Sep 13 Nov 4 Oct 1½ Sep 8 Sep 11 Oct 3% Oct 19 Sep	30 July 7% Feb 35% Feb 104% May 111% May 29 Jan 11% Feb 54 Jan 12% Jun 16% Jan 10% Jen 20% Sep
Pacific Can Co common	74 1,800 78 190 10	10¾ Oct 38¾ Sep 36 Oct 102¼ July 109½ Oct 11½ Jan	19½ Jun 46% July 41½ Feb 109 May 117½ Apr 16% May	Sheller Mfg Co. Sherwin-Williams common. 4% preferred Sherwin-Williams of Canada. Sick's Breweries Ltd. Silex Co common. Simmons-Boardman Publications—	-1 -25 1391/4 100 114 - 15	11 11 137¾ 139¼ 114 115 13¾ 13¾ 14¾ 15½	200 800 260 100 1,625	10 Sep 115 Sep 108 Sep 25¾ Jan 12½ July 14 Oct	19% Jun 169% Apr 115% Aug 31% May 13% Nov 24% May
Page-Hersey Tubes common. Pail American Airways warrants. 334 334 Pantepec Oil of Venezuela Am shs 1034 1034 1 Paramount Motors Corp 1 Parker Pen Co. 5 40 40 4 Parkersburg Rig & Reel 1 15½ 15½ 1 Patchogue Plymouth Mills 5 12 15½ 1 Peninsular Telaphona common	% 26,600 ½ 17,300 250 ¼ 500	26½ Jan 27 Jan 3½ Oct 8½ Sep 11 Oct 39 Oct 15½ Oct 56 Nov	28 ½ July 31 ¼ Jun 14 Jan 13 ¼ Mar 20 Jan 59 ¼ Aug 24 Jan 84 July 56 May	\$3 convertible preferred Simplicity Pattern common Singer Manufacturing Co Singer Manufacturing Co Ltd Amer dep rets ord regis. Sioux City Gas & Elec Co 3.90% preferred Smith (Howard) Paper Mills Solar Aircraft Co Solar Manufacturing Co Sonotone Corp	1 6¾	634 736 250½ 255 534 534 138 14% 7% 8 336 334	4,400 140 100 2,300 700 4,700	39 Oct Jan 230 Sep 434 Sep 106 Feb 12½ Oct 7% Oct 336 Nov	49½ Apr 12 Jun 374 Jan 7¾ Jan 108 Feb 29¼ May 15½ Jan 7¼ Feb
Penn Gas & Elec class A com • 3% Penn Power & Light 4½% pfd 100 112¼ 11 Penn Traffic Co 2.50 5¾ 5% Fenn Water & Power Co • 62½ 262½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½	$\begin{array}{cccc} 1/4 & 260 \\ 5/8 & 100 \\ 1/4 & 50 \\ 7/6 & 600 \\ 1/2 & 1,200 \\ 3/4 & 400 \\ 1/2 & 700 \\ 1/4 & 170 \\ \end{array}$	29 Jun 5¼ Sep 8 Sep 3½ Sep 112½ Oct 5½ Nov 62 Oct 75% Nov 40 Oct 40¼ Nov	31 Sep 9 Jan 21% Jan 9 Jan 117 Jun 12 1/4 May 86 1/4 Jan 73% Nov 51 1/4 Aug 63 1/8 Apr	Soss Manufacturing common South Coast Corp common South Penn Oil common Southwest Pa Pipe Line Southern California Edison 5% original preferred 6% preferrd B 5½% preferred series C Southern New England Telephone Southern Phosphate Co new com	1	7 % 7% 6% 6% 34% 35 % 39 43 6% 6% 6%	500 200 1,100 120 1,700	7% Oct 5 Oct 31% Sep 31% Jan 39% Oct 30% Apr 29% Oct 140% July 6% Nov	14¼ Jan 10¼ Jan 39 Aug 43 Mar 51 Feb 32½ Feb 31½ Jan 165 Jun 7¼ Nov
Phillips Packing Co. 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½	400 600 1/2 2,600 1/8 1,700 5/8 1,700 1/2 150	8% Oct 9½ Sep 15½ Feb 13% Oct 	11½ Oct 20½ Jan 37½ May 30¼ Jan 6% Mar 15¼ Feb 14% Jan 47 Jan 78½ Feb	Southern Pipe Line Southland Royalty Co Spencer Shoe Corp Stahl-Meyer Inc Standard Brewing Co Standard Gap & Seal common Convertible preferred Standard Dredging Corp common \$1.60 convertible preferred Standard Forgings Corp	7 ³ / ₄ 2.78 -1 20 ⁷ / ₈ -10 32 ¹ / ₄ -1 3 ³ / ₄ -20 -	16½ 16¾ 7¾ 9¼ 	400 300 2,900 	6¾ Nov 14½ Feb 6 Sep 7½ Jan 1¾ Oct 17¾ Oct 28¼ Sep 3% Sep 19¼ Sep 10 Oct	13% Feb 19% May 12 Jan 16 Feb 3% Feb 45½ Apr 45½ Apr 45½ Apr 8¾ Feb 27% Aug 11% Sep
Pleasant Valley Wine Co.	% 600 50 % 4,800 % 1,500	8% Oct 5% Sep 15½ Sep 15% Oct 10 Sep 100 July 35% Sep	15½ Feb 10 May 27½ Jan 10% Jan 28½ May 15¾ May 108 Aug 60 Apr	Standard Oil (Ky) Standard Power & Light Common class B Preferred Standard Products Co Standard Tube class B Starrett (The) Corp Steel Co of Canada Stein (A) & Co common	_10	29 1/8 30 3 3/8 4 3 3/4 3 3/4 97 1/2 105 93/4 10 1/2 4 1/4 4 1/4 6 1/2 7	1,900 9,900 100 310 1,300 100 1,000	24½ Feb 2½ Oct 3½ Oct 91 Oct 9¼ Oct 3¼ Sep 5% Oct 72¼ Oct 26 Sep	34% Aug 7% May 7% May 160 Jan 23½ Jan 9% Jan 8% Jau 84% July 35½ July
Pressed Metals of America 1 10 10 1 Producers Corp of Nevada 1 2 1% Prosperity Co class B 15 15 1 Providence Gas 5 Public Service of Colorado— 6% 1st preferred 100	% 2,200 7,000 600	1 1 8 Sep 73 Sep 9 9 Oct 1 1 Oct 13 4 Oct 8 8 Sep 106 Jan 111 2 Feb	3% Feb 95 May 20% Jan 3 Feb 18% Apr 10% Jan 112 May 122 Jun	Sterling Aluminum Products Sterling Brewers Inc. Sterling Engine Co. Sterling Inc. Stetson (J B) Co common. Stinnes (Hugo) Corp. Stop & Shop Inc. Stroock (S) & Co common.	-1 -634 -1 -1214 -1 1476	28 ¼ 29 ½ 634 634 438 4½ 1134 1234 14% 15 2¼ 238 16 16 3134 3334	600 200 600 4,600 250 400 100 1,300	18 Jan 6½ Nov 3% Oct 11 Nov 14% Nov 1% Oct 15 Oct 28% Oct	31 Apr 10 Feb 8
100	700 34 100	103% Sep 18 Sep x10% Sep 11 Oct	113¾ May 27 Apr 23 Feb 20¼ May	Sunbeam Corp. Sun Ray Drug Co Superior Portland Cement, Inc Superior Tool & Die Co Swan Finch Oil Corp		29¼ 30% 31 34 20 20½ 3% 4⅓ 12½ 12¾	1,000 200 250 900 75	27¼ Oct 28 Jan 18 Sep 3% Oct 11% Oct	48 Jan 62¼ May 34¼ Jan 6¾ July 26½ May
Quaker Oats common 97 97 97 97 97 97 97 97 97 97 97 97 97		90½ Sep 158 Oct 16 Jan	formation of the second	Taggart Corp common Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd Texon Oil & Land Co Textron Inc	* 33½ * 15¾ 100 _2 8%	7 7 7 33½ 34 15¾ 17 121 121 8½ 8½ 8½ 11% 13¾	400 400 1,800 20 7, 4, 900 22,300	6% Oct 29% Sep 14% Oct 116% Sep 7% Sep 9% Oct	12% May 37 Jan 29 Apr 123 Sep 10% May 26% July
Voting common	1/4 150 3/4 200 100 1/2 70 1/2 20,100	5 Oct 15' Sep 13' Oct 25's Sep 30 Sep 54'2 Oct 8's Nov	13 Apr 24 Jan 4% Feb 34 Feb 44 Juh 60 Aug 29% Jan	Thew Shovel Co common	5 18½ 1 18½ 1	37 37 17% 185% 14¼ 15 6% 6% 	100 1,100 1,200 100 500	33 Oct 16 Jan 13 Oct 6% Nov 59 Nov 5% Sep 13 May	48 July 26 Apr 22¼ July 7¼ Oct 72 May 9½ Jan 14% Feb
Reitance Electric & Engineering	14, 400 38 10,900 4 2,200 2,200	22 Oct 1434 Oct 26% Nov 1 Oct 5 5% Oct 134 Sep 105% Jan 15 Apr	37½ Jan 34% Jan 49 Jan 4½ May 13¼ Feb 4% Jan 110½ Mar 25% Jun	There dep fets def reg. Todd Shipyards Corp. Toledo Edison 6% preferred. 7% preferred. Tonopah Mining of Nevada. Trans Lux Corp. Tri-Continental warrants. Trung Inc. Tung-Soi Lamp Works. 80c convertible preferred.	134 10134 100 100 1 1 436 234	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 5,100 800	1½ Oct 95 Oct 106¼ Oct 111 Oct 1½ Sep 4% Oct 2½ Oct 20 Jan 5¼ Oct	3½ Feb 165 May 112½ May 117 Aug 4½ Feb 9% Feb 5% Feb 34 May 14½ Jan
Am dep rcts for ord reg £1 Roue Cable Corp common 5 Ronson Art Metal Works 2 15 1434 1 Roosevelt Field Inc 5 5 5 74 Root Petroleum Co 1 714 Rotary Electric Steel Co 10 2014 1914 2 Royalite Oil Co Ltd 2014	1½ 300 1½ 400 1,800	14 Oct 21¼ Oct 14% Oct 5% Sep 6% Oct 17½ Oct 13½ Nov	17 Sep 30¼ Aug 21 Aug 9½ May 11% Apr 44% May 19% Jan	Buc convertible preferred Udylite Corp Ulen Realization Corp	1 11% 100	U 11% 12 21/2 3	1,300 1,800	10% Sep	17% Jan 17% Jun 5% Jan
Ryan Aeronautical Co. Ryan Consolidated Petroleum 6 4 6 Ryerson & Haynes common 1 4 1/4 For footnotes see page 2573.	500	121/4 Oct	15 Sep 	Unexcelled Chemical Corp	_10 _10½ * 8¼	10½ 11 8¼ 8½ 58 59	1,600 300 30	8% Mar 8 Sep 5½ Oct 55½ Nov	19½ July 11% July 8% Feb 63¾ Apr

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 15

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
United Aircraft Products com 50c United Chemicals common 50c United Corp warrants 50c United Elastic Corp 50c United Elastic Realways 70c United Light & Railways 70c United Milk Products 50c \$3 participating preferred 50c	61/	Low High 6 1/4 6 3/4 - 13 18 41 1/2 42 3/4 15 1/4 15 3/4 23 3/8 25 80 81	3,300 7,700 500 700 19,100 40	Low 6 % Oct 27 Mar 11 Sep 32 Feb 13% Sep 20½ Oct 47 Jan 95 Mar	8 Oct 34½ May 2½ Jan 60 May 21% Apr
United Molasses Co Ltd.	 71½ 46¾	134 134 8 834 71½ 73¼ 46½ 4634 11 1134	500 500 825 120 700	8¼ Jan 284 Jan 1½ Oct 8 Sep 69% Sep 46 Sep 10¼ Oct	9% Feb 294 Aug 434 Jan 12½ Jan 84% Apr 49¼ July 24% Apr
U S Foil Co class B	31/4	19 % 22 15 ½ 15 ¾ 3 ⅓ 3 ¾ 86 ½ 90 12 ⅓ 13 ⅙ 4 4 ⅓	5,700 100 1,400 375 1,600 400	16 1/4 Oct 15 Mar 2 3/4 Sep 86 Oct 11 1/8 Oct 3 3/4 Oct	30½ Jun 17% Feb 7¼ Jan 100 Aug 20% May 8½ May
United Stores common 50c Universal Consolidated Oil 10 Universal Insurance 10 Universal Products Co common 10 Utah-Idaho Sugar 5 Utah Power & Light common **	3 1/8 26 3/4 4 5/8 20 5/8	3 1/8 3 3/8 26 27 4 5/8 4 7/8 20 3/8 20 7/8	300 3,000 1,400	3 Sep 22 Feb 20 Sep 20 Oct 41/8 Sep 191/2 Sep	7% Jan 27 Apr 28 Feb 34½ Aug 7½ Jan 25% Apr
		v	entral di series di s Series di series di seri		
Valspar Corp common 1 \$4 convertible preferred 5 Venezuelan Petroleum 1 Venezuela Syndicate Inc. 200 Vogt Manufacturing 5	10½ -6¼ 2½	10½ 11 109 109½ 6¼ 6¾ 2½ 2% 13 13½	400	85% Sep 96 Sep 57% Sep 21% Oct 111/2 Sep	13% Jan 145 Jan 12¼ Jan 4¾ May 24 Apr
		W			
Waco Aircraft Co	1014 678 1	4% 4% 13 13 11 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1,000 6,900 3,450 200	3% Nov 11% Oct 111 May 30 Feb 5 Sep 8 Oct 4½ Sep 2 Oct 7 Sep 112 May	95% Feb 1934 Jun 11444 Aug 465% Aug 103% Mar 2444 May 946 Jun 7 May 1176 July 115 Apr
West Virginia Coal & Coke	5 9 % 0 0 27 ½ 0 1 1 41 0 13 %	8% 9% 33 33 26½ 28 - 	50 300 500 1,100	85% Nov 117 Sep 28 Sep 26½ Nov 18½ Oct 14 Sep 32½ Oct 13¼ Nov 18½ Oct	16% Apr 155 Feb 40½ Apr 49 Mar 24½ Feb 24 Jun 55 Jan 29 Jan 38 Jun
Wilson Products Inc. Wilson Brothers common. 5% preferred ww	• 10 - 20 - 20	9 94 21 234 13% 14% -7% 74 94 9% 11% 11%	600 575 500 200 800	18 Jan 8 Sep 19 Sep 9¼ Sep 108¾ Sep 6½ Oct 8½ Nov 10 Sep	33 Apr 15 Jun 31 Jun 20 May 112 Apr 11% Jun 17½ Jan 16 Apr
Woolworth (F W) Ltd— American deposit receipts 56% preference 58 Wright Hargreaves Ltd.	8	31/8 33/	 s 4,200	1134 Oct 7 Feb 234 Oct	17¼ Mar 7 Feb 6¼ Feb

BONDS New York Curb Exchange	Interest Period	Last .	Week's Range or Friday's Bid & Asked	Bonds Sold Low	Range Janua H	
mer Writing Paper 6s1961	J-D		‡101 *		100%	
ppalachian Elec Power 31/481970	J-J		108% 108%	8	108 1/8	
ppalachian Power deb 6s2024	A-0		‡120 122	==		124
Associated Electric 41/281953	J-J		1011/4 1013/4	59 22	99½ 102¾	
Assoc T & T deb 5½s A1955 Atlantic City Electric 3½s1964	M-S M-S	103	103 103½ 105% 106	7		108
Bell Telephone of Canada—						
1st M 5s series B1957	J-D	1071/8	106% 107%	10		1101/2
5s series C1960	M-N		117 117	1	1151/4	
Bickford's Inc 6½s1962	A-0		*110½	-:	111	115
Boston Edison 2¾s1970	J-D		103½ 105	7	103	108%
ACentral States Electric 5s1948	J-J	83	801/2 84	86	67	110%
Δ5½81954	M-S	85	823/4 86	180	67	112
AChicago Rys 5s ctfs (part paid)_1927	M-S	58 .	57% 58%	66		73
Oities Service 5sJan 1966	M-S F-A	104¼ 103	103¾ 104¼ 102% 103½	10 36	103% 101%	
Oonv deb 5s 1950 Debenture 5s 1958	A-O	103%	103% 103%	57	103%	
Debenture 5s1969	A-0	1061/4	105 1/2 106 1/4	28	105	109 1/8
Consol Gas El Lt & Pwr (Balt)—				4		
1st ref mtge 3s ser P1969	J-D		‡106 108½		106	110
1st ref mtge 2%s ser Q1976	J-J		‡ 105½		105	108%
1st ref 2%s series R1981			1041/2 1043/4	. 4	103%	1061/2
Consolidated Gas (Balt City)— Gen mtge 4½s1954	A-0		‡117		117	126
Delaware Lack & Western RR—			. I de la companya d La companya de la companya de			
Lackawanna of N J Division—						198
1st mtge 4s ser A1993	M-S	591/4	57% 60	92		811/4
1st mtge 4s ser B1993	M-S		‡29 31		24	491/2
Eastern Gas & Fuel 31/281965	J-J	105	105 105	32	105	1073/
Elmira Water Lt & RR 5s1956	M-S		1124 1241/2		124	130
Finland Residential Mtge Bank— 5s stamped———————————1961		4.7	‡ 75		76	92
	7					
AGeneral Rayon Co 6s ser A1948	J-D		162			621/
Grand Trunk West 481950	J-J		104½ 104½			1091/4
Green Mountain Power 33/4s1963 Guantanamo & Western 6s1958	J-D J-J		\$106 \$65½ 71	=		105¾ 75
Hygrade Food 6s ser AJan 1949	A-O		\$105½		1051/2	110
6s series BJan 1949	A-O	106	106 106	- 2		1063/
Indiana Service 5s	J-J	100	1102%		1021/4	104
		and the second second second second				
1st lien & ref 5s1963	F-A	Control Control	1104% 104%		104	1051/

BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds	Range for January I
International Power Sec-			Low High		Low High
A6½s series C	J-D	-	35 35 35½ 36½ 39 39 39 35 37 \$35 39 35½ 35½ 101 101½ 89 91 34 37	1	29 65
Δ6½s (Dec 1 1941 coup)1955			351/2 361/2	3	281/4 591/2
A78 series E 1957	F-A	39	39 39	2	32 65
A7s series F 1052	J-J	31	135 37	. 5	29 60
Δ7s (July 1941 coupon)1952			351/4 351/4	5	30 66
nterstate Power 5s1957	J-3	1011/2	101 1011/2	. 96	98% 103%
2000110110 0000000000000000000000000000	J-J	4.	89 91	6	88 101 1/2
Italian Superpower 6s1963	J-J		34 37	8	27 551/2
ansas Electric Power 3½s1966	J-D	H. Village	\$105¼	4. 41. 1	1045/ 1061/
Cansas Gas Electric 6s2022	M-S		1121/2 1121/2	-1	104% 105% 112% 115%
Cansas Power & Light 3½s1969 Centucky Utilities 4s1970	J-J	=	112½ 112½ *110 111		109 111 %
Lentucky Utilities 4s1970	J-J		106 1/8 106 1/2	. 14	105% 107
acCord Corp deb 41/2s1956	F-A		\$103½ 104	F	
Midland Valley RR— Extended at 4% to—1963			V. S. C. Contract Co. V.	-	102% 104
Extended at 4% to1963	A-0		‡57½ 62		
Allwaukee Gas Light 4½81967	M-S		‡57½ 62 103½ 104 105 105	26	1031/2 1081/
Jebraska Power 4½s1981 6s series A2022	J-D	105	105 105	1	104% 1081/
US SELLES A2022	M-S		1112 % 114	- n	111 115
New Amsterdam Gas 5s1948	J-J		15772 62 103½ 104 105 105 ‡112% 114		
lew Eng Gas & El Asen Se 1047	M-S		‡104 99½ 99½		104 1051
5s 1948 Conv deb 5s 1950 Few England Power 3 1950 Few England Power 3 1950 Few England Power 3 1951	J-D		98% 99%	12	97 101%
Conv deb 5s1950	M-N	991/2	99 991/2	54	97% 1017
lew England Power 31/4s1961	M-N		\$104 99 % 99 % 98 % 99 % 99 99 % \$106 % 102 % 103 %		10514 1085
lew England Power Assn 5s1948 Debenture 5½s1954	A-O	1023/4	102½ 103⅓ 103½ 103⅓ 105¼	25	105¼ 1085 100½ 105
Y State Elec & Gas 3%s1964	M-N	103%	103 1/2 103 1/8	10	101 1/2 1053
Y & Westchester Ltg 4s2004	J-J		105 1/4 102 1/8 102 1/8		106½ 107½ 101¼ 103½
Iorth Continental Utility Corp—			202/8 202/8	1000	10174 1037
△5½s series A (90% redeemed)_1948	J-J	93/4	93/4 93/4	305	18% 47
Ohio Power 1st mtge 31/481968		1003/	1002/ 100		
1st mtge 3s1971	A-0 A-0	108%	108% 109 \$105 106	15	106 109
			+102 100		1041/2 1091
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964	F-A		1021/4 1021/4	4	102 1065
Park Lexington 1st mtge 3s1964	J-J		‡73 91		- 81 91
Pennsylvania Water & Power 31/48_1964	J-D		102¼ 102¼ ‡73 91 ‡107¼ 108	P I	105% 108
3¼s1970 Power Corp (Can) 4½s B1959	J-J		T107 1081/4	76 - - 0	106 1 109
Public Service Co of Colorado—	M-S	,	‡104½ 106		104 107
1st mtge 3½s1964	J-D	108	1071/8 108	11	1051/4 108
1st mtge 3½s1964 Sinking fund deb 4s1949	J-D		‡103¼ 104½	Tallet	101 1/2 104
Public Service of New Jersey— 6% perpetual certificates		1000000			(数约1900年)(1908)
6% perpetual certificates	M-N		‡150 16 4		160 172
Queens Borough Gas & Electric—					
5½s series A1952	A-0		‡104 107		1051/2 1071
		34.5			
Sale Harbor Water 4½s1979	J-D	.==	103 103 1/8		102% 108
Scullin Steel inc mtge 3s 1951	M-S A-O	1201/2	1201/2 1201/2	1	1201/2 126
Southern California Edison 3s1965	M-S		106 10614	22	98 101: 105 % 108
Southern California Gas 31/481970	A-O		\$99% 106 106½ \$105% 106½		105 109
Southern Counties Gas (Calif)—			Part Carrier		
Safe Harbor Water 4½s 1979 San Joaquin Lt & Pwr 6s B 1952 Scullin Steel inc mtge 3s 1951 Southern California Edison 3s 1965 Southern California Gas 3¼s 1970 Southern Counties Gas (Calif) 1971 1st mtge 3s 1971 Southwestern Gas & Elec 3¼s 1970	<i>J-</i> J		11041/2		1031/2 107
Southwestern Gas & Elec 37481970	F-A		‡108 <u></u>		108 108
	M-A		‡101 102		00
AStarrett Corp inc 5s 1950	M-A A-O	96	96 99	24	99 106 78 107
Stimes (Hugo) Corp—			30 33		10 101
Δ7-4s 3d stamped1946	J-J		‡32¼ 34		32 48
Spalding (A G) 5s 1989 AStarrett Corp inc 5s 1950 Stimes (Hugo) Corp A7-4s 3d stamped 1946 Stinnes (Hugo) Industries A7-4s 2nd stamped 1946 Toledo Edison 3\(\frac{1}{2} \) Stins 1968 United Electric N 1.4s 1946 Toledo Edison 3\(\frac{1}{2} \) Stins 1968 United Electric N 1.4s 1946	62 × 5647	Berger Barre	erana and an inch	of the second section	Markey Complete Charles
Toledo Edison 21/5	A-0	1045/	34 34 104% 105	2	303/4 48
United Electric N J 4s1949	J-J J-D	. 104%	\$106% 107	5	
	744 To				106% 110
United Light & Power Co-					
1st lien & cons 5½s 1959	A-0	103¾	103 103%	4	103 106
United Light & Railways (Maine)— 6s series A 1952	F-A	1051/4	1051/4 106	. 2	1041/ 100
Utah Power & Light Co-			Example than the	Strategic i	
Utah Power & Light Co— Debenture 6s series A2022	M-N		111% 111%	40	111% 116
Waldorf-Astoria Hotel-	M-S	67	67 681/2	72	501/ na
Abs income debs 1954 Week Water Power 31/4s 1964	J-D	. 0.4	110834	13	1074 91
West Penn Electric 5s2030	A-0		\$108¾ 106 106	1	58¼ 91 107½ 110 106 109
Wash Water Power 3½s. 1964 West Penn Electric 5s. 2030 West Penn Traction 5s 1960 Western Newspaper Union— 6s conv s f debentures 1959	J-D	==	11151/2		115 126
Western Newspaper Union-			the second second second second second second		1001/2 106
	F-A				

Foreign Governments & Municipalities

Interest Period	Friday Last Sale Price Low High	or Fri	day's	Bonds Sold Low	Janua	
A-0		‡78			781/2	831/
J-J		‡78			80	85
		to the second				1.65.51
					241/2	311/
M-N					92	993
F-A		92	92	6	89	974
J-J					27	32
M-S	'	1	211/4	-	201/2	233
M-N				restant 🕳 🕏		1.28
J-D	311/4	311/4	311/2	5	311/4	36
40.00			-	AREEN 4		(2 × .)
M-N				4-	501/2	52
A+O				4	501/2	53
J-D	7-26-24-7-				201/2	271
J-D	1	973/4	973/4	2	90	991
					经 国的表现。	
M-S	·	.ŧ	441/2		371/2	41
		esperar established				
		+39	24		321/2	44
	47/					14
						14
	A-O J-J J-D M-N F-A J-J M-S M-N J-D M-N J-D	Interest Period Rate Priod Rate Priod Rate Priod Pri	Interest Last Cor Fr Sale Price Bid & Cor Fr Bid & Cor	Interest Last Period Sale Price Sale Price Sale Price Bid & Asked	The color of the	Interest Last Bonds Blad Bl

"No par value. a Deferred delivery sale. dEx-interest. e Odd-lot sale, fEx-distribution, gEx-stock dividend. n Under-the-rule sale. r Cash sale, x Ex-dividend. y Ex-rights.

1 Friday's bid and asked prices; no sales being transacted during eurrent week.

ABonds being traded flat.
1 Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," conselldated; "cum." eumulative; "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 15

STACKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1:				
Par		Low High		Low	Righ			
Arundel Corporation	9% 43 164½	23½ 24½ 9½ 10 43 44¾ 164½ 166 40 40	451	21½ Sep 4¾ Feb 28 Feb 160 Oct 38 Sep				
Maryland & Pa RR. 100 Mt Vernon-Woodbury Mills com 20 New Amsterdam Casualty 2 U S Fidelity & Guar 50		1.05 1.05 39 39 26 26 44½ 45	5 35 17 381	1.05 Nov 16½ Jan 26 Oct 40¾ Oct	4.00 Jar 58 May 37 Jan 54 Apr			
Baltimore Transit Co 4s1975 5s series A1975	92 99¾	92 92½ 99¾ 100	\$36,500 18,000	87 Jan 94 Jan	95½ Jui 101 July			

-					-				-	1. 1				
н		0	'n	119	1	tn	ck	1	-	10	100	100	0	0
ш	v	3	ĮΨ		v	IJ	un	10	h./	v	er c	485	5	6

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Banco Sine	o January 1
Par		Low High		Low	Righ
American Agri Chemical Co	164% 111	41% 42% 40% 40% 164 166	63,282	38½ Oct 19% Mar 164% Nov	52% Jun 58% Feb
Bigelow-Sanford Carpet 6% pfd 106 Bird & Son Inc	129½ -48¼ -77 36	153 153 16½ 17 128½ 129½ 48¼ 50½ 77 77½ 36 37	10 310 261 1,610 20 130	147 Oct 15 Sep 120 Oct 44 Mar 721/8 Sep 35 Oct	153 May 25% May 150 Apr 55 July 86% May 45 Jun
Boston Personal Prop Trust* Boston & Providence RR100	32 ,	38 40½ 8% 8½ 15¼ 15¼ 32 32	515 220 100 5	36% Oct 6% Oct 14 Sep 32 Nov	76 Apr
Calumet & Hecla 5 Century Shares Trust 1 Cities Service 10	Ξ	7% 7% 30.50 30.66 24½ 26¾	5 65 114	6% Oct 30.50 Nov 22 Oct	12% Feb 37.91 Jan 42 Jun
Eastern Gas & Fuel Associates— 4½% prior preferred 100 6% preferred 100 Eastern Mass Street Ry— 100 6% 1st ofd series A 100 Eastern SS Lines Inc common 100	62 ¹ / ₄ 4 ¹ / ₂ 100 ¹ / ₄ 19	97½ 97½ 62¼ 62¼ 4½ 4½ 100 101 17½ 19¾	90 1.950	93 Sep 53 Sep 4½ Oct 98½ Oct 16 Aug	104½ May 91¾ May 8¾ Apr 120 Jun 25 Jan
Eastern SS Lines Inc common	54%	29 % 30 26 % 26 % 52 % 56	40 134 530	28 Sep 21% Oct 51% Nov	46 Feb 41% Apr 70% May
General Electric Gillette Safety Razor Co Hathaway Baking *common Isle Royale Copper 15 Kennecutt Copper	37 31% 11 3	36% 37% 31% 34% 10¼ 11 3 3% 45% 48	400 210 342	34% Oct 22½ Jan 10 Nov 2% Nov 41 Sep	51% Feb 42% Apr 11 Nov 4% Feb 60% Apr
Maine Central RR common 100 5% preferred 100 Mergenthaler Linotype 4 Mullins Mfg Corp class B 1 Narragansett Racy Assn Inc 1 Nash-Kelvinator 8 New England Gas & Elen Assn 4	30 	6½ 6½ 30 30½ 49 50 16% 17% 17½ 18 14½ 15¾	50 85 90 75 245 320	4½ Sep 28¼ Sep 49 Nov 14¾ Oct 17 Jan 13½ Oct	
New England Gas & Elec Assn-5½% preferred	120 11/4	89¾ 91 120 122¾ 1¼ 1¾	110 380 5,255	76 Jan 116½ Oct 750 Jan	132 Mar 142 Aug 21/4 Feb
Old Colony RR. 100 Pacific Mills common • Pennsylvania RR 50 Quincy Mining (Co	3¾ 26 3¾	3 3 ³ / ₄ 30 ³ / ₈ 32 ¹ / ₈ 26 28 ¹ / ₂ 3 3 ⁵ / ₈	112 215 1,401 575	2¾ Oct 29¾ Oct 24% Oct 2¾ Sep	16 Apr 47% Apr 47% Feb 6% Feb
Reece Corp	15% 17½ 14	15% 15% 1¾ 1¾ 13¼ 13½ 17¼ 17% 12½ 14 37¼ 37%	40 300 360 294 150 85	14½ Mar 1¾ Oct 12½ Oct 145 Oct 7 Jan 34 Sep	
Union Twist Drill	47% 71¼ 43% —	40 40 47% 49 9¾ 10⅓ 71¼ 73 55⅓ 57% 43% 46% 18¼ 18¼ 64 64⅓ 22% 24½	40 1,644 81 810 108 135 75 40 445	37 Oct 41% Oct 9% Oct 70 Sep 53% Oct 41% Oct 16% Oct 49 Sep 22% Oct	52% Jun 53% Aug 18½ May 85 Apr 79% Apr 83% Feb 23% Jun 66 May 39% Jan

Chicago Stock Exchange

					* # * · · · · ·		
STOCKS	Friday Last Sale Price	Ra of F	eek's inge Prices High	Sales for Week Shares		ige Sin	e January 1
Adams (J D) Mfg common*	17	17	171/2		Na tiget same	Sep	High
Admiral Corp common1	101/8	101/8				Oct	201/a July
Advanced Alum Castings5	6 3/a	63/8			6	Oct	20% Feb
Aetna Ball Bearing common*	10	97/8		250		Sep	131/4 Jan
Allied Laboratories common*		183/4	183/4			Sep	14% Feb
American Tel & Tel Co capital100		1643/4	1643/4	200	164%	Nov	25 % May 199 ½ May
Rights w i	113	13/4	118	7,400		Oct	21/8 Nov
Armour & Co common5	131/4	13	131/2	800	101/8	Sep	18½ May
Asbestos Mfg Co common1	31/2	33/8				Oct	7½ Feb
Athey Products capital4	. 11	11	**	100	10%	Sep	2014 Jun
Automatic Washer common8		4%			4		8% Jan
Aviation Corp (Delaware)3		634	7	500	61/4	Oct	141/4 Feb
Barlow & Seelig class A common5		193/4	20	150	301/	0-1	
Beiden Mig Co common10	201/2	20	201/2		17	Oct	23 Sep
Berghoff Brewing Corp1	131/2	131/8		750		Oct	26¾ Jan
Binks Mig Co capital1	181/4		181/2		16	Oct	17¾ Feb
Borg (George W) Corp	12	12	121/2		12	Oct	30½ July
Borg-Warner Corp common5		391/2			39	Nov	22 Feb
Brach & Sons (E J) capital	. =	401/2	401/2	100	36	Sep	5934 May 66 May
Bruce Co (E L) common	40	391/2	40	150	351/2		51 May
Burd Piston Ring common1		10	10	250	10	Nov	20% Jun
Burton-Dixie Corp 181/2	211/4	201/4	22	550	1714		271/8 Jan
Butler Brothers common10	••	221/2	221/2	200	213/4	Nov	20 May

DING NOVEMBER 15						
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Bange Sin	ce January 1
Castle & Co (A M) common. Ceatrai Illinois Pub Serv \$6 pfd. Central Ill Secur Corp common. Convertible preferred Central S W Util common. Prior lien preferred Preferred Central States Pr & Lt preferred.	_10 1 50c	110%	37 ³ 4 38 110 ³ 2 110 ³ 4 2 2 14 ¹ / ₂ 15 7 7 119 119	300 70 500 700 500 20	23 ½ Jan 33 ½ Jan 105 Oct 14 Oct 14 Sep 6% Oct 110 ½ Sep 160 Sep 6 ½ Oct	High 50½ Apr 113 Jan 5¾ Feb 25 Feb 15½ May
Cherry Burrell Com common	- E	701/	168 172 8 8 8½ 19½ 20 8 8 8	100 100 350	160 Sep 6½ Oct 19 Oct	211 July 17% May 28½ Jun
Onicago Corp common Convertible preferred Chicago Elec Mg class A pfd Chicago & Southern Air Lines Chicago Towel Co conv preferred Common capital Chrysler Corp common	- 5	62 9 71¼ 85½	19½ 20 8 8 62 62 20 20 9 9¾ 115 115 71¼ 72% 84¼ 85½	350 50 3,300 10 140 300	19 Oct 7% Oct 59 Jan 20 Nov 9 Nov 110 Sep 71 Oct 76 Oct	65% May 32 Jan 27½ May 120 May 95½ May 140 Jan
Coleman (The) Co Inc Commonwealth Edison common Consolidated Biscuit common	_5 _25 _1	20¼ 32¼ 	19¾ 20¼ 32¼ 32¾ 16 17	200 1,700 300	17¾ Oct 29½ Sep 15½ Oct	25½ Jan 36 Apr 25 Jan
Dodge Mfg Corp common new Domestic Industries Inc class A		12½ 3½	12¼ 13¼ 3% 3% 97 100	Mary Mary 1	x11½ Oct 3% Oct	
Eddy Paper Corp (The) Electric Household Util Corp Elgin Nat Watch Co new com Flour Mills of America Inc. Four-Wheel Drive Auto. Fox (Peter) Brewing common	74	16 1134 10	113% 117% 10 101%	30 600 100 2.050 200 100	48½ Jan 15 Oct 18¼ Oct 8¼ May 9 Sep 27¾ Apr	111 Aug 34 May 30½ Apr 12¼ Jun 27 Feb 52 Aug
General Amer Transp common General Finance Corp common Preferred General Motors Corp common Gibson Refrigerator Co common Gillette Safety Razor common Gossard Co (H W) common Great Lakes D & D common	00 10	51 51½ 7 18 18¼	505% 54 % 634 7 % 343% 3434 18 19 173% 181/2	200 350 550	TR MOA	68½ Jan 16½ Feb 14 May 79% Feb 14¾ Jan 42½ Apr 25% Jan 25% Jan
Hammond Instrument Co common Helleman Brewing Co G capital Hibb Spencer Bartlett common Horder Inc common Hupp Corp common	_1 25 _* _1	10 1/8 21 x68	10 1/8 10 1/4 21 21 3/4 68 68 22 22 63/8 63/8	350 500 110 100 200	9¼ Sep 17% Apr 55% Jan 19¾ Sep 5½ Sep	
Illinois Brick Co capital Illinois Central RR common 1 Indep Pneum Tool (new) Indiana Steel Prod common Warrants Interstate Power \$6 pfd	10	17¼ - 15½ 7½ 24½	21% 22½ x15 16 7½ 7½	400 200 300 650 720 70	20 Sep	44% Jan 26½ July 30 May
Katz Drug Co common Kellogg Switchboard common Leath & Co common		=	16 16 9½ 9½ 22½ 23½		14% Jan 9 Sep 19 Jan	23¼ July 15½ Mar
Leath & Co common Cumulative preferred Libby McNell & Libby common Lincoln Printing Co common Lindsay Light & Chemical com McWillems Dudging Co com	_? _•	10 ³ / ₄ 22	46 46 10% 11 22 22 20% 21½	20 800 350 200	45 Oct 10% Oct 1114 Mar 13 Jan	15 % Apr 35 % May 38 % Apr
McWilliams Dredging Co com Marshall Field & Co common Mickelberry's Food Prod common Middle West Corp capital Miller & Hart Inc common vtc Minneapolis Brewing Co common Modine Mfg common Montgomery Ward & Co common	-1 -1 -:	17½ 10¼ 18¾	10% 10% 33 35½ x24 25¼ 17½ 18¾ 10 10¾ 18¾ 46 46 63% 63%	2,600 2,600 2,500 80	31¼ Oct 20 Apr 15 Sep 5% Jan 14% May	25¼ Nov 31% May 14½ Oct 19¾ Aug
North American Car common Northwest Bancorp common Nor West Util prior lien pfd 10.7% preferred 10.000 Supplementary 11.000 Supplementa	20 00 00 1/2	28½ 133½ 	27 29 22½ 23 167½ 167½ 133½ 135 20 20	900 150 10 50 10	63% Nov 19½ Mar 22½ Sep 160 Oct 130 Oct 19 Sep	37 May 32 Feb 18734 Jun 184 May 29½ Jun
Oak Mfg common Parker Pen Co (The) com new Peabody Coal Co class B com Penn Elec Switch class A Pennsylvania RR capital Potter Co (The) common Rath Packing common	25 5 10 50 11	6% 22 5% 29%	41 42 6½ 7⅓ 22 22 27⅓ 28¾ 5½ 5½ 29 30	400 1,950 50 600 20 130	40 Feb 6½ Oct 20 Sep 25 Oct 4% Oct 25 Sep	14 May 65 May 16 May 24½ Feb 47% Feb 9% Feb 33½ Jan
Schwitzer Cummins capital Sears Roebuck & Co capital Shellmar Prod Corp common Signode Steel Strap Co com (new) Binclair Oil Corp. Society Brand Clothes common		3734 281/2 	15 15 37¾ 39¾ 27¾ 29% 12 12 15⅓ 15½ 8 8¼	700	11 Sep	24½ Jan
South Bend Lathe Works cap (new)— Spiegel Inc common St Louis Nat Stockyards cap— Standard Dredge common Standard Forgings common Standard Oil of Ind capital Storkline Fur Corp common——————————————————————————————————		10% :	29½ 31½ 16½ 17½ 30½ 30½ 4 4 4 10¼ 10¾ 40 40 20 20	200 1,300 20 800 200 100 50	10 Sep 37¼ Feb 19 Oct	59% Aug 39% Apr 45 Jan 83% Feb 17% Mar 49% May 36 Jun
Sunbeam Corp common Sundstrand Machine Tool common Swift & Co capital	_* _5 25	21 33½	30½ 30½ 21 23 33½ 34¾	150 1,100 500	27 Oct 18½ Feb 31 Sep	45 July 34½ July 41 Feb
O S Steel common	:	50 -725%	71.3/4 73.1/4	900 200 100 800	21 Sep 47¼ Oct 89½ Oct 65% Oct	40 May 61½ May 120 May 97¼ Feb
Westinghouse Elec & Mfg com 12! Wieboldt Stores Inc common Cum prior preferred Wisconsin Bankshares common Woodall Industries common Yates-Amer Mach cap	•	23 102 -9½	22% 24 28 28 102 102 13½ 13% 9 9½ 8 8½	2,100 200 60 250 350 250	22% Oct 22 Oct 102 Oct 12 Sep 8% Nov 7% Oct	39% Jan 48 May 106½ Sep 19 Jan 17% Jan 13% May
Unlisted Stocks— Alleghany Corp American Radiator & St San com American Rolling Mill Anaconds Copper Mining Atch Top & Santa Fe Ry com Bethlehem Steel Corp common	-1 10 50 00	4½ 14 39% 	4 1/8 4 1/2 14 14 39 1/8 40 7/8	920 200 900	3½ Oct 13¼ Oct 29¾ Oct 35¼ Oct 104 Jan 94¼ Jan	7½ Apr 23 Feb 42 Aug 51% Feb 110 Jan 106 Jan
Certain-teed ProductsColumbia Gas & Electric	:	<u> 10</u>	9% 10	300	8% Oct	13% May
Continental Motors Curtiss-Wright Farnsworth Television & Radio General Electric Co Graham-Paige Motors		=	36% 37% 6% 7%	600 1,400	10½ Oct 5% Oct 8 Oct 34½ Oct 5% Oct	20% Oct 12% Feb 16% Apr 51% Feb 13% Jun
Interlake Iron Corp common.			11¼ 11¼ 6% 7⅓	100	10% Sep 5% Oct	20% Feb 8% May

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For footnotes see page 2581.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING NOVEMBER 15

STOCKS	Friday Last Sale Price			Range Since January 1		
Par	facilia conti	Low High		Low	High	
Martin (Glenn L) Co common 1 Nash-Kelvinstor Oorp 5 New York Central RR capital 6 North-American Co 10	161/4	145% 145% 1614 173%	100 950	32½ Sep 13½ Oct 14 Oct 24½ Sep	44 Jan 25¼ Jan 37 Apr 35 Jan	
Packard Motor Car	13 1/8 32 22 1/2 16 1/4	6¾ 7 13¼ 13¾ 31% 32 22 22½ 10 - 10½ 16⅓ 16½ 26% 27½	2,100 700 500 600 700	5¾ Oct 12½ Oct 28⅓ Oct 21½ Sep 59½ Feb 20 Feb 9% Oct 15⅓ Oct 25 Oct	10¾ May 32 Aug 38 Aug 37% July 67 Feb 28% May 19 Jan 28 Apr 40½ July	
Socony Vacuum Oil Co Inc	= = = = = = = = = = = = = = = = = = = =	14 % x14 % 67 % 67 % 67 % 8 8 8 8 8 8	100	13% Oct 62% Feb 11% Oct 18½ Oct 7½ Oct	18% Jun 78½ Maj 22% Maj 38½ Maj 14 Maj	
United Corp	<u>,</u> <u>==</u> :	35% 33% 1384 138		3¼ Oct 66¼ Jan 12% Sep	6¾ Ma; 86¼ Ap 20% Jul;	

Cincinnati Stock Exchange

STOCKS	Friday Lau	Week's Range	Sales for Week	Bango Sinos January 1		
American and the second second	Sale Price	of Prices	Shares		e January 1 High	
		Low High		Lor		
Aluminum Industries		17 17	10	17 Nov	24% Apr	
amendan Launury Machinery	26 33	33 33%	280	32% Oct 1% Jan	4614 Jan 6 Mar	
American Products	_* 3	3 3 23 23	190 10	13½ Jan	24 Nov	
Participating preferred Burger Brewing		17 17	10	14 Feb	17½ Aug	
Burger Brewing						
Champion Paper & Fibre new		24% 24%	50	2214 Oct	251/8 Oct	
Cincinnati Ball Crank	_5	61/2 61/2	425	5¾ Mar	13¼ May	
Cincinnati Gas1	00 271/2	27% 281/2		22 Sep	28½ Nov	
Cincinnati Gas & Elec pid	.00 10778	107% 107%		106% Oct	115 Feb	
Cincinnati Street	.50 121/2	121/2 123/4		11% Oct	20 May	
Cincinnati Telephone	.50	971/2 99	120	86 Mar	106 May	
Cincinnati Union Stock Yards		14 14	. 2	10½ Apr	15 July	
Eagle-Picher	10	22 223/4	110	18% Sep	29 1/2 May	
Formica Insulation	*	241/2 241/2		23 Oct	37 Jan	
Gibson Art	* 68	68 681/4		57 Jan	70 Mar	
Untfield	the state of the s	5 5		4½ Feb	6¼ May	
Para has the transfer of the control	14'8	14 , 14%		11 Mar	14% Oct	
Preferred	.50	52 52	3	49 Mar 43% Oct	53 % Aug 65 % May	
Preferred	• ` 49%	47% 49%	24	9378 OCC	0072 May	
Leonard	* 8	7% 8	282	-6- Jan	11¼ Jun	
Leonard	50	16% 16%	20	14 Jun	17 Aug	
Magnavox	63/4	63/4 63/4			11% May	
Procter & Gamble	59%	58% 60	590	53% Oct	71 Apr	
Little Committee of the	naste alternative		***	3.477 37	15 Nov	
Rapid	* 14%	14% 15	421 50	14% Nov 32¼ Jan	15 Nov 57 Jun	
U. S. Printing		46 46 491/2 491/2		49½ Nov	53½ Mar	
Rapid U. S. Printing Preferred	_50	491/2 491/2	: 35		00 /2 1144	
20 2 2 11	11 1 1	1.00	e	was the control of th		
Unlisted-	C. Francisco	27. 19.94	The second of	White a principle of the sea.	A CONTRACTOR	
American Rolling Mill	28	34 1/4 347/	98	27¾ Jan	42 Aug	
Cities Service	251/4	24% 25%		221/4 Oct	41% Jun	
	321/2	321/4 331/6		27% Sep	42 May	
		9% 10		8% Sep	14 Jan	
		50% 54%		47% Oct	801/4 Aug	
Phra XIII	And the Party of t	22 221/		20 Mar	2834 May	
Standard Brands		38% 39%		37% Oct	53% May 65% Jan	
Timken Roller Bearing	* 43½	421/8 431/	2 30	41% Nov	0078 ean	

Cleveland Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	o January 1
Per		Low High		Low	High
American Coach & Body 5 American Home Products com (Un) 1 American Tel & Tel 100 Rights 4 Apex Electric Mfg rights 6	=	131/8 131/8 8343/8 8343/4 1641/2 166 13/4 118 73/8 73/8	100 54 127 730 25	12 Sep 33 Nov 164% Nov 1½ Oct 6% Oct	25¼ May 35% Nov 200¼ Jun 2% Nov 9½ Sep
City Ice & Fuel a Clark Controller 10 Cleveland Cliffs Iron pfd 6 Cliffs Corp 5	 - - - 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	314 10 45 1,590	27% Sep 15% Oct 84% Oct 19 Sep	44½ May 32 Jan 104¼ July 34½ Feb
Erie Railroad (Un)	=======================================	a12¼ a12¼ 17⅓ 17⅓ a56% a56%		9½ Oct 17% Nov 56 Oct	23 % Jan 20 Oct 83 % Apr
Gabriel Co (Un) 1 General Electric (Un) 2 General Motors 10 General Tire & Rubber common 5 Glidden Co common (Un) 3 Goodrich (B F) common 6 Goodyear Tire & Rubber common 6 Gray Drug Stores 4		a11 % a11 % a36 % a37 % a50 % a54 % a37 % a37 % a40 % a40 % a63 % a63 % a54 % a55 22 22 %	60 195 365 60 47 1	10% Sep 34% Oct 47% Nov 34 Oct 36% Oct 61 Oct 50% Oct 21% Sep	15¾ May 52 Feb 80¾ Jan 60 Jun 56¼ Jun 88½ Apr 77 Apr 32¾ May
Halle Bros pfd 56 Hanna (M A) 41/4% pfd 5	53 106¼	58 53 106¼ 106¼	275 90	.52 Oct 105½ Jan	55½ May 109½ Apr
Industrial Rayon (Un)	- Z	a39 % a39 % 34 34		36 Sep 34 Oct	54 Jun 45½ Feb
Jaeger Machine	321/2	a32½ a32½ 34¼ 34¼		26 Mar 32% Oct	35¼ Aug 53% Feb
Kelley Island Lime & Trans.		11½ 11½ 8 8½		10% Oct 8 Nov	17¼ Jan 17¾ Feb
Medusa Portland Cement	l È	40 40 7¼ 7%	50 635	39½ Oct 7¼ Nev	53½ Jun 7% Nov
National Acme N Y Central RR (Un)	=	a29 % a29 % a16% a17%		27 Sep 13% Oct	41¾ May 35¾ Jan
Ohio Oil (Un)		a22 % a22 %	50	19% Feb	29½ May
Packer Corp Pennsylvania RR (Un) 50), <u> </u>	35 35 a26% a28%	29 239	33 Sep 25 Sep	* 40 July 47½ Feb

For footnotes see page 2581.

	Friday Last Sale Price	of Prices	Sales for Week Shares		nce January Higi	
Republic Steel (Un)	2 1 - 1 2 h	Low High a26½ a27½ 52¾ 53½ a24¼ a24%	225 444 125	24% Oct 49% Sep 20% Mar	40% I 63 J	Feb Jun
Thompson Products common	Ξ	a43% a43% a71¼ a72¾ a24½ a25	40 51 100	38¼ Oct 65% Oct 22 Sep		Peb .
Warren Refining & Chemical2 Youngstown Sheet & Tube* Youngstown Steel Door (Un)*		3% 3% a64% a64% a17% a17%	100 75 40	314 Oct 57½ Sep 16 Oct		Iay

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicage Stock Exchange

Ford Building

Telephone: Randelph 5530

Detroit Stock Exchange

STOCKS	Friday * Last Sale Price	Range	Sales for Week Shares	Range Since	January I Righ
		CHARLET RESEAR	coo	3 Oct	7½ Feb
Allen Electric Burroughs Adding Machine Cons Paper common	-1 3% 	3¾ 3⅓ 14½ 14½ 19 19	600 150 700	14 Oct 18½ Sep	21% Jun 23 Feb
Davidson Bros	10 5% 20 24¼ _1 10¾	8	1,320 852 175	8% Nov 5¼ Oct 23 Sep 8 Sep 23 Mar	16% July 9% Feb 28 Apr 17 May 36% Aug
Electromaster, Inc		3 % 3 % 2 ½ 2 %		3½ Oct 2 Oct	5 Aug 4 Jan
Gar Wood Inc	_1 5%	9½ 9¾ 5¾ 5½ 7½ 7½	3,280	8½ Oct 4% Oct 6% Oct	16% May 8% Jun 15% Jan
Hoskins Mfg commonHoudaille-HersheyHudson Motor Car commonHurd Lock & Mfg common	I I	19 19 16 16 16¼ 165 7% 73		17% Mar 13% Oct 14½ Oct 7% Oct	20¾ Jun 28 , Feb 34 Jan 14% Jun
Kaiser FrazerKinsel Drug common	1 9	9 9 2% 23		8% Oct 2 Sep	14 Aug 4 Jan
Masco Screw Products McClanahan Oil common Michigan Steel Tube common Murray Corp National Stamping	1 1/2	2½ 2½ 1½ 1% 9 9 11% 11% 2½ 25	2,121 100 100	2 Oct 1½ Sep 9 Oct 10 Oct 2½ Nov	5 Jan 3% Jan 9 Oct 21% Jan 5 May
Park Chemical Co common	_1 5 ¹ / ₄	51/4 53/ 381/2 39 31/2 33/ 151/8 151/	237 4 800	5 Sep 36 Jan ?% Oct 13% Oct	7½ July 47% Jun 7 Jan 16 Feb
Rickel (H W) Co		4 4½ 7 7		3% Oct 5½ Sep	6¼ Feb 8% Feb
Scotten-Dillon Sheller Mfg new common Simplicity Pattern common Standard Tube "B" common Superior Tool	_10 _1 _1 _7	9¼ 9½ 10% 11 7 7 4¼ 4¼ 4 4	365 100	8¾ Nov 10 Mar 6¾ Jan 3¾ Oct 4 Sep	13% Jan 19% Jun 11% Jun 9% Jan 6% July
Timken-Detroit Axle common	.10	19¼ 19¾ 65% 7	100 1,226	16¼ Oct 5 Mar	26% July 8 Jan
United Shirt DistributorsUS Radiator common	i =	12½ 12½ 13 13½		9% Mar 11% Oct	23% July 20% May
Warner Aircraft common Wayne Screw Products new com	_1 2%	25% 25 2½ 23		2¼ Oct 2 Sep	6¾ May 4 Apr

Los Angeles Stock Exchange

STOCKS		Last Range for		for Week Shares	Rango Since January 1		
Par		Albert at the	High	A CARTONIA	Low	High	
		5	5	243	5 Nov	17% Jan	
ireon Mfg Corp500		33/4	41/4	3,100	31/4 Sep	6% Jan	
andini Petroleum Company	28	28	28	485	26 Oct	41 Jun	
arker Bros Corp commonarnhart-Morrow Consolidated		1.10	1.25	5,300	60c May	1.75 Aug	
asin Oil Co		53/8	51/2	1.525	5 Nov	6% Oct	
erkey & Gay Furniture Co		3	3	100	2 % Oct	6 Jan	
lue Diamond Corp	81/4	81/4		777	6% Feb	9% Apr	
olsa Chica Oll Corp		63/8		10,345	51/2 Mar	7¼ Jun	
roadway Dept Store new common		151/2	171/4	2,355	15 Nov	171/4 Nov	
yron Jackson Co		a22%	a22%	20	221/2 Oct	40 Jun	
entral Investment Corp10		22	221/2	565	20 Oct	33 May	
ertain-teed Products		181/8	181/8	150	16 Oct	25 Aug	
Joseph Aircraft Co	1 1_	43/4	43/4	100	434 Nov	9% Feb	
Cessna. Aircraft Co	5 851/4	851/4			76 Oct	136¼ Apr	
tologodo Eugl & Iron common	12 38		121/8		10½ Oct	23% Jan 24 Feb	
Preferred2	0		a16%		161/4 Oct	24 Feb 17¼ Nov	
Consolidated Steel Corp new com			191/4		15 Nov	31 Apr	
Creameries of America, Inc	i 22¾	223/4	24	1,350	21 Sep	31 Whi	
		0711/	a74%	30	771/2 Oct	9834 Apr	
Oouglas Aircraft Company Inc50	G		173/4		17% Nov	33¼ Jan	
		а9	a9	50	91/2 Oct	16 Apr	
Emsco Derrick & Equipment Co	1.60		1.75		60c May	2.70 Jun	
		- 83/4	9	270	8 Oct	19% Jan	
Parosworth Television & Radio Pitzsimmons Stores class "A"	1 141/2		141/2		8 Jan	15½ Jun	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 15

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES Listed — Unlisted Issues

Direct Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street - LOS ANGELES 14 - TRinity 4121

STOCKS	Friday Last Sale Pri	Range	Sales for Week Shares	Range Sin	o January 1
General Motors Corp common 10 Gladding, McBean & Co 0 Goodyear Tire & Rubber Co com 6		Low High 51% 52½ 25½ 27 55 55		Low 48 Oct 25 Sep 55 Nov	High 79% Feb 38½ Jun 76 Apr
Hancock Oil Co "A" common ** Holly Development Co 1 Hunt Foods Inc common 6% Hupp Motor Car Corporation 1	=======================================	82½ 82½ 1.30 1.30 30 31 a6¾ a6¾	171 100 575 25	80 Sep 1.25 Oct 25½ Oct 6¼ Sep	100 Jun 1.95 Jun 50 May 10% Jun
Intercoast Petroleum Corp.	 - 9 1.20	75c 77½c 25c 25c 9 95%	1,400 1,700 1,456 360 5,900	75c Oct 20c Feb 81/8 Oct 151/4 Sep 1.10 Nov	
Menasco Manufacturing Co1	60c	1.10 1.35 23¼ 23¼ 35% 37% 57½c 60c	523 2,300	23¼ Nov 3¼ Sep 37c Feb	42½ Jan 8¾ Jan 97½c July
Merchants Petroleum Company 1 Monogram Pictures Corp 1 National City Lines Inc 1 Nordon Corporation, Ltd 1 Northrop Aircraft Inc 1 Oceanic Oil Co 1	14c	15% 15% 14c 14c	120 4,900	5½ Oct 15% Nov 13c Sep	10% Apr 19½ Aug 37c Jan 15% Apr
Oceanic Oil Co1	1.30	a10 a10 1/8	90 2,300	9 Sep 1.25 Apr	2.70 Feb
Pacific Gas & Elec common25 6% 1st preferred5 Pacific Lighting Corp common* Puget Sound Pulp & Timber Co*	a41 a61 1/8	41½ 41½ a40% a41 a59% a61½ 23 23	438 75 181 100	37¼ Oct 39½ Oct 58 Sep 23 Nov	45½ Jun 45¾ Jan 65 Aug 24% Apr
Republic Petroleum Co common 1 5½% preferred 50 Rice Ranch Oll Company 11 Richfield Oll Corp common 6 Warrants 7 Ryan Aeronautical Company 1	7%s 14½ 1% 6¼	7% 8½ 50 50¼ 50c 65c 14% 15½ 1½ 1¼ 6¼ 6¼	260 200 4,600 960 200 100	7½ Oct 50 Nov 50c Nov 13½ Oct 1½ Oct 6 Oct	11½ May 55 May 1.20 May 20¼ May 4½ May 10 Feb
Safeway Stores, Inc	17c 1.15 15 1/8		10 24 3,000 11,100 873	24 Oct 36	34% May 49½ Apr 65 Feb 39¾ Apr 29c Sep 1.80 July 20% Jan 26% July
Solar Aircraft Company	31½ 30 39		824 693 661 110 440	30½ Sep 30% Mar 29½ Oct 37 Sep 38½ Oct	39¾ July 32¼ Feb 31½ Jan 42¼ Jun 69% Jun
Southern Pacific Company 58tandard Oil Co of Calif 58unray Oil Corp 1 Textron Inc 50c	54% 8 13½ 14	53¼ 55 8 8½ 12 13½ 14 14¾ 25¾ 25¾	440 679 995 420	42½ Feb 7% Oct 12 Nov 13% Oct	59% Aug 14 May 25% July 21% May
Textron Inc	25 ³ / ₄ 21 ³ / ₄ 10 ³ / ₈	211/6 22	2,362 1,135	24 % Oct 21 Oct 9 ½ Oct	27½ Oct 28% May 11% Oct
Universal Cons Oil Co10 Van de Kamp's (H D) Bakers Ince Weber Showcase & Fix 1st preferred_* Western Air Lines Inc1	=	16 16 36 36	330 100 20 40	19 Oct	27½ Apr 17½ Feb 36 Nov 33¾ Jan
Mining Stocks— Cons Chollar G & S Mng Co	120	12c 12c	100. 1,000	Little Committee of the	2.80 Apr 24c Jan
Unlisted Stocks— Amer Rad & Stan San Corp * Amer Smelting & Refining Co. * American Tel & Tel Co. 100 Rights * American Viscose Corp 14 Anaconds Copper Mining Co. 50 Armour & Co (III) 5 Atch T & S F Ry Co. 100 Aviation Corporation 3	a163% 134 	15 15 a52 % a53 ½ a164 ¼ a166 1 ¾ 1 1¾ a53 % a53 % 40 41 % 13 ¼ 13 ½ a87 % a89 %	370 200 912 1,755 50 910 545 105	13½ Oct 47¾ Sep 165 Nov 1½ Oct 51¾ Oct 35¼ Oct 10⅓ Sep 85 Oct	23 Feb 68½ Apr 198 Aug 2½ Nov 53¾ Sep 51 Feb 18½ May 119½ Jun 14¼ Feb
Aviation Corporation 3 Baldwin Locomotive Works vic. 13 Bendix Aviation Corp. 5 Bethlehem Steel Corp. 6 Boeing Airplane Company. 15 Borden Company 15		6¾ 6¾ 19¾ 20¼ 31¼ 33⅓ 93 93 a21⅓ a22 a48⅓ a48⅓	300 700 225 35 20	19 Oct 30 Oct 90% Sep 33 Jan	38% Jan 50% Apr 112% Feb 33% Mar
Canadian Pacific Railway Co.	1234	12% 12¾ a33¾ a33% a58% a58% a24¼ a25¾	760	12 Oct 37½ Nov 59½ Sep 23% Sep 8¾ Oct 20 Mar 30% Sep	41 Jun 13% Jan 31½ May 35% Apr 53% May
Continental Oil Co (Del.) 5	a19½	65/8 71/4	600	27 Oct 5½ Oct	40 Apr 12% Feb
	1.50			18¼ Oct 14¾ Oct	33% Feb 26 Apr
General Electric Co	8.45 \(\frac{1}{8} \) \(6\frac{3}{4} \)	37 3734 a44% a45 % a64% a64% 634 71%	494 90 50 460	34 ³ / ₄ Oct 45 ¹ / ₂ Oct 69 Sep 5 ⁷ / ₈ Oct	51% Feb 53½ May 77½ May 15% Jan
General Electric Co	a30 ³ / ₈ a16 // ₈	a11% a11% a30 a30% a16½ a17%	50 50 102 171		ay and the

STOCKS		Friday Last	Ran	ge	Sales for Week		i ber		
		Sale Pric	CO. 200		Shares	Bar	ge Sin	ce Janua	ry 1
	Par.		Low	High	Land Africa 400	Lo	10	Hi	ah.
Kennecott Copper Corp			47%	473/	450	4114	Sep	60	C 1 C 1 A 5
Liddy, McNeill & Libby	7		101/2		675		Sep	15 %	
Loew's Inc			a27 a				Nov		
	12,791.00		514. 10 - 16 July 1	11/0	N. C. 1-1, 00	20 /8	MOA	40 /8	wh
McKesson & Robbins Inc	18		841 1/a a	133%	73	47	Jan	51	7/10
Montgomery Ward & Co, Inc			62 7/8		357	62 %		9934	
New York Central RR	- 17 A	101/	161/4		787	141/4		351/a	
North American Aviation Inc	Sec. 25.		111/8	111/2	235	11	Sep	161/4	
North American Co	10		a26 % a	271/	105		Sep		
		Art Talkana Ba	W20 /8 W	. 70	100	4274	peh	361/2	IMR.
Ohio Oil Company			a22¾ a	223/4	65	193/4	Feb	291/2	Jul
Packard Motor Car Co			63/4	7	640	F3/	Oct	7.05/	***
Pennsylvania Railroad Co	50	0003/	a26 % a		415			12%	
		a381/2	a37 a3				Sep		Fe
Fullifian Incorporated	197 - 1 to	19.70 x 1 12. 1.	a50% a		285		Sep		
Radio Corp of America		100	97/8		100	52			
Radio Corp of America Republic Steel Corp			263/4		906		Oct		
			4074	4178	440	25%	Oct	40	Jul
Bocony-Vacuum Oil Co	15	141/2	141/2	141/2	405	1314	Oct	181/8	Ter
Southern Railway Co	*	841%	8413/4 a		100	38 %		57	
Standard Brands Inc			-007/	00 8/				10 M. A. F.	201
Standard Oil Co (Ind)	115		a38% a	39%	38	471/2		521/4	Ma
Standard Oil Co (N J)			a39 3/4 a		90	38		49%	Ma
Studebaker Corp	20	8651/8	a65 1/8 a		80	643/4		761/2	
Swift & Company		- 005/	20			18%	Oct	38	
own a company	20	a33%	a33% a	33%	60	331/2	Sep	41	Jul
Texas Gulf Sulphur Co			a52 % a	53%	50	481/4	Son	- 601/2	Ten
Tide Water Assoc Oil	10	a18	a18 a		100	17%	Oct	24	An
Union Carbide & Carbon Corp			000/			4 7 12 44			
Union Pacific Railroad Co	100		a88% a		94	92		1191/2	Ap
United Air Lines Inc	100		1247881		_60	1601/4		1601/4	Ap
United Aircraft Corporation	10		231/4		388	221/8		511/4	Ja
United Corporation (Dol.)	5	0.77	18%		213	18%	Nov	363/4	Ja
United Corporation (Del.) U S Steel Corp		33/4	3%	33/4	410	31/2	Sep	71/8	Ja
O B Steel Corp.			731/4	14%	410	65%	Oct	961/2	
Warner Bros. Pictures new	2-1-1		1734	173/4	584	17	Oct	003/	
Western Union Tel Co A		193/4	193/4	20	425	18%		223/4	
Westinghouse Elec & Mfg Co	_121/4		231/4		1.740	23		51%	
Willys-Overland Motors Inc	1	a11	alla		85	101/2		391/8	
Woolworth Company (F W)	10		a48 1/8 a		20	511/2		261/2	
			950	/ -		OT 72	OCE	60%	Ma

Philadelphia Stock Exchange

STOCKS	Last Sale Price	Range	for Week	Rance Sin	o January 1
Par		Low High		Low	
American Stores American Tel & Tel100	27%	27% 281	s 243		High 42% May
American Tel & Tel100	164%	164 166		164 Nov	42% May 200% Jun
Baldwin Locomotive Works v t c13		19% 20%		18 Oct	38% Feb
Budd Co	113/4	111/2 123/		9% Oct.	26¼ Jun
Chrysler Corp	85%	83 1/8 87 1/		761/8 Oct	140% Jan
Cooper Brewing Co1	73 H 144	61/8 61/		6 Oct	7% Sep
Curtis Pub Co common	11	11 111/	288	10½ Sep	26% Jan
Delaware Power & Light131/2		23% 23%		19% Oct	26% Apr
Electric Storage Battery	44%	43% 44%	125	40 % Oct	55% Jun
General Motors10	50%a	50% 54	985	47% Oct	80½ Jan
Lehigh Coal & Navigation	111/2	111/4 12	1,543	11% Oct	17% Jan
Lehigh Valley RR50			200	61/2 Oct	17 Jan
National Pr & Lt ex-distribution	-	1% 2	145	1% Sep	2½ Sep
Pennroad Corp	5%	5% 6	2,038	5% Oct	9% Jan
Penna Power & Light		221/2 23	547	201/s Sep	27½ Jan
Pennsylvania RR 50	261/4	26 28%	2,305	24% Sep	47½ Peb
Penna Salt Manufacturing 50		40% 42%		38% Oct	49 % July
Pep Boys1	7%	71/2 73/		7½ Nov	7% Nov
Philadelphia Electric Co common*	26%	25% 263		24¾ Sep	30% May
4.4% preferred100	118	1161/4 118		116 1/4 Nov	121½ May
Philco Corp common3		22% 24%	4 311	20½ Oct	46¼ Jan
Reading Co common50		20 213/		17% Sep	33½ Feb
Reo Motors1		23% 23%	50	221/s Sep	33 % Aug
Scott Paper common	- 11 <u></u> 1	44% 46	480	41% Nov	60 July
Bun Oil	68	65½ 68	417	61% Sep	78% Jun
Transit Invest Corp common25		1% 1%		1 Jan	4% Feb
Preferred25	41/4	41/8 43/	1,017	3¼ Oct	7% Jan
United Corp common ** \$3 preferred ** United Gas Improvement 13½	33/4	31/2 37/		31/4 Oct	7% Jan
\$3 preferred	461/8	46 1/8 467/		44% Oct	56% July
		231/2 241/	1,049	18¾ Oct	30% Apr
Westmoreland Inc10		1914 191/	20	18% Jun	25¼ Feb
Westmoreland Coal20		27% 27%	25		47½ Mar

Pittsburgh Stock Exchange

STOCKS		Friday Last Sale Price		eek's inge 'rices	Sales for Week Shares	Bango Since January 1			
Blaw-Knox Co	Par	-		High 181/4	160		Oct	#t	gh Feb
Clark (D L) CandyColumbia Gas & Electric	<u>=</u> :	10	10 8%	10 101/8	135 600	10 8%	Oct Oct	13 14	July Jan
Devonian Oil	10		27	27	120	26¾	Oct	29	July
Follansbee Steel Fort Pitt Brewing	10	834		13% 8%	25 70		Jan Mar		Feb Aug
Harbison Walker Refractories Lone Star Gas		18%		21% 18%	25 274		Sep Jan		May July
Mountain Fuel Supply			14½ 8	15 8	1,030 875		Jan Jan		Aug
Pittsburgh Brewing pfd Pittsburgh Oil & Gas Pittsburgh Plate Glass Pitts Screw & Bolt Corp Pittsburgh Steel Foundry com	5 10	36% 8		65 15/8 377/8 83/8 51/4	.400 55 145	32 1/8 7 1/8	Sep Aug Sep Oct Nov	48% 14%	Feb Jan Jan Feb May
Renner Co Reymer & Bros Ruud Mfg	*	1% 13	13/4 13 25	13	500	121/4	May Feb May	131/2	Feb Jun Aug

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 15

STOCKS—	Last Sale Price		nge rices	for Week Shares	E a	nge si	noe Janu	abv 1
San Toy Mining	20c 	15c 19 1/8 13 1/8 12 12	20c	4,400 10 10 300 200	19 % 12 5 %	10.11	600 307/ 245/ 287/	Jan B Apr B Feb May May
Westinghouse Air Brake Westinghouse Electric Corp com 121/2	30 1/8 23 3/8	30 1/8 23	31 % 24 ½	235 327	26% 22%			Jun Jan

St. Louis Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
Par		Low High	45 g to \$5	Low	High		
Century Electric Co. 10 Coca-Cola Bottling common 1 Emerson Electric preferred 100 Griesedieck-West. Brewing common. 2	24%	7½ 7½ 24% 25 113½ 114½ 60 60	250	7½ Nov 24 Nov 113½ Oct 50 Mar	10½ Feb 35½ Feb 116 Jun 68 Feb		
Hyde Park Brewing common 4 Hydraulic Pressed Brick preferred 100 International Shoe common 5 Johansen Shoe common 11 Johnson-SS. Shoe common 6	24¼ 	24 ¹ / ₄ 24 ¹ / ₄ 30 - 30 ³ / ₆ 40 40 ¹ / ₂ 6 6 14 ¹ / ₂ 14 ¹ / ₂	81 20 60	22 Apr 30 Oct 36 % Oct 5 Jan 14 Oct	32 Jan 52½ Jan 50 Jan 9¼ July 15 Oct		
Laclede-Christy Clay Prod com 5 Laclede Gas Light common 100	-71/a	14¾ 15 6% 7¼	155 290	13 Sept 5½ Oct	27 Jun 9½ Jan		

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
Chicago Stock Exch.
Chicago Board of Trade
New York Curb Exchange Associate

Phone CEntral 7600 Bell Teletype SL 593

MAKET

STOCKS *	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1	
Par	444	Low High	44.25534	Low	High	
Laclede Steel common 20 McQuay-Norris common 25 Missouri Portland Cement common 25		21 21 27½ 27½ 20 21	10 80 56	19 Sep 23 Sep 19 Oct	28 Mar 35½ Jun 30¼ Jun	
Rice-Stix Dry Goods common0 1st preferred100		26½ 26½ 141 141	60 5 550	26½ Nov 140 - Apr 11½ Oct	46½ Jun 152 May 16½ Aug	1
St Louis Pub Serv class A com 1 Stix, Baer & Fuller com new 5 Wagner Electric common 1	161/2	11 ³ 4 12 16 ¹ / ₂ 18 35 ¹ / ₈ 35 ¹ / ₈	430	16½ Nov 34¾ Sep	19¼ Oct 49½ May	
Unlisted— General Electric common 6 General Motors common 10	Ξ	36½. 37¾ 50¾ 54½		35 1/8 Oct 48 Oct	48% Jun 73¼ July	

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 15

Montrea		Charles and the second	hange		
Variable of Carlos of Section 1997 to	Canadian Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Abitibi Power & Paper com ** \$1.50 preferred 20 \$2.50 preferred 20 Algoma Steel common Aluminium Ltd: Aluminium Co of Canada 4½% pfd 25 Argus Corp common Preferred 100 Asbestos Corp	17 1/8 18 7/8 38 1/2 17 1/2 7 1/4 27	Low High 16½ 17¼ 18¾ 19¼ 37 38½ 16½ 17½ 187 190 26¾ 27⅓ 7¼ 7¾ 95 95 26¾ 27	500	26¼ July	27% Sep
Bathurst Power & Paper class A Bell Telephone 100 Brazilian Trac Light & Power 6 British American Bank Note Co 6 British Columbia Forest Products 6 British Columbia Power Corp A 7 Bruck Silk Mills 6 Building Products class A 8 Bulolo Gold Dredging 5	20 179 ³ / ₄ 22 ³ / ₄ 22 ¹ / ₄ 3 ¹ / ₂ 29 ¹ / ₂ 	19½ 20 179 180 22¾ 23¼ 22¼ 22½ 3½ 3½ 29½ 29½ 27 27 30 30 15 15½	450 513 3,561 500 3,825 230 215 340 300	18½ Sep 170 Oct 20¼ Sep 21½ Oct 2% Sep 27 Jan 19¼ May 23¾ Jan 14¼ Sep	102 Apr 35 Jan 24 Apr 216 Jun 30% Jan 29¼ Apr 5% May 35 May 29¾ 19% 29¾ 19% 29¾ 21% 25½ Jun 31¼ May 24¼ Feb 25¼ Jun 31¼ May 24¼ Apr 24¼ Apr 22¼ Apr
Canada Cement common	191/4 31 10 14 50	31 31 10 10 13% 14	220 863 100 325 88	14¾ Jan 30 Sep 9¼ Oct 13% Nov 47 Oct	25½ Jun 31¼ Oct 14½ May 22¾ Jan 53 Jun
Canadian Breweries common Canadian Bronze common Canadian Bronze common Canadian Car & Foundry common Cass A 20 Canadian Celanese common 25 Canadian Converters class A 100 Canadian Cottons common Canadian Foreign Investment Canadian Foreign Investment 25	26 1/a 5.8 1/2 	26 26 ½ 45 45 107 107 14 14 19 19 ½ 58 ½ 59 41 ½ 41 ½ 16 16 40 40 35 35 ½	4,260 51 5 50 150 410 410 100 50 75	2014 Mar 45 Sep 105 July 121/2 Sep 1834 Oct 58 Sep 40 July 16 Mar 35 Jan 32 July	29 ½ Aug 53 ¼ Apr 110 May 20 ¼ Jan 22 ¼ May 78 Aug 44 ½ May 20 Jun 49 Jun 53 Jan
Canadian Ind Alcohol common Class B Canadian Locomotive Canadian Pacific Railway Cockabutt Plow Corsolidated Mining & Smelting Consumers Glass Crown Cork & Seal Co	15 13 ³ / ₄ 27 ⁵ / ₈ 13 ¹ / ₂ 12 ¹ / ₂ 83 ¹ / ₂	15 15½ 13¾ 14% 24 28½ 13¼ 14 12½ 13 83 84 41 42 44 44	900 750 1,435 1,507 125 1,936 345	14 Sep 12½ Sep 22½ Sep 22½ Sep 12% Oct 12½ Oct 77 Oct 41 Sep 44 Nov	26½ May 25½ %ay 46 May 24% Feb 19 Apr 102¾ Jur 50 May 52½ Aug
Davis Leather Co Ltd class B	11 ½ 18 33 	11½ 11½ 18 18% 105½ 105½ 305½ 32½ 33 17 17 10⅓ 10⅓ 31 31 40 40 38 38 14 14¾ 25 25 25 25	175 3,680 10 260 375 94 16 175 200 1,583 350	11 Sep 17½ Oct 105½ Nov 31 Oct 13½ Mar 10 Sep	16 Feb 30 July 119 Jan 45 Jan 23 Jun 14 May 35 May 51 ½ July 41 ½ Jun 23 May 32 ½ Feb 120 May 19 ½ Apr
Eddy Paper conv class A 20 Electrolux Corporation 1 Enamel & Heating Products 5 Famous Players Canad Corp Foundation Co of Canada 6	18 1/4 17 1/8 25 1/2	2034 21 18¼ 18½ 9% 9% 17½ 17% 25½ 25½	300 625 100 895 225	20 Sep	22½ Aug 22 May 16 Jan 22½ July 34 Feb
Gatineau Power common	18 109½ 17½ 55 14½	18 18 109 109½ 110¼ 110¼ 17½ 17½ 55 55 13 13 14½ 14½		14¾ Jan 105½ Jan 110 Jan 15½ Sep 53½ July 8% Mar 12½ Sep	20 May 111 Feb 111 Feb 20% Feb 56 Aug 13 Mar 1814 Jun
Hamilton Bridge	27½. 41 12¾	7½ 7½ 27½ 28 53 53 41 42½ 12¾ 13⅓	75 147 45 2,837 2,824	6½ Sep 26 Sep 52 Oct 35 Sep 12½ Oct	12½ Feb 38 Apr 54 Sep 50 May 17¾ Jan
Imperial Tobacco of Canada common.5 Preferred £1 Industrial Acceptance Corp com	13% 37 31%	13½ 13% 8 8 31 31 37 37 30% 31%	1,222 1,465 50 55 3,028	13½ Oct 7½ Jan 27 Sep 33 Jan 29 Oct	15% Feb 8% May 38% Aug 40 May 47 Feb

Montre stocks			rket	Range Since	January I
Danadiene	20 22¾ 26¼ 24	19½ 20 22 22¾ 28 28 25½ 26¼ 36½ 37½ 23 24	289 800 50 2,830 90 2,972	16½ Jan 19¾ Jan 27½ Sep 21½ Jan 33½ Sep 20 Jan	22½ Fel 24 Jur 30 Jur 27% Apr 39¾ Apr 25¾ Juh
Tooke Brothers	37 9½ 28¼ - 14¾ - 35¼	37 37 934 934 20 20 28 29½ 27 27 22½ 22½ 14½ 15½ 100 100 35 35½ 27½ 27½	85 5	31 Jan 8¼ Jan 16 Jan 28 Nov 24 Oct 22 Oct 10¼ Sep 95 Jan 34 Jan 25% Sep	29 Fe
Rolland Paper preferred	102 105 2134 1434 9 80 84	$\begin{array}{cccc} 102 & 103 \\ 105 & 105 \\ 71/4 & 79/4 \\ 104 & 105 & 1/2 \\ 21 & 1/4 & 21 & 9 \\ 170 & 170 \\ 14 & 14 & 16 \\ 105 & 105 \\ 18 & 18 \\ 16 & 16 & 16 & 16 \\ 9 & 9 & 9/4 \\ 79 & 80 \\ 84 & 86 & 1/2 \\ \end{array}$	113 110 750 135 1,492 15 2,080 10 75 35 360 310	102 July 103¾ Jan 6 Sep 83 Feb 20 Sep 160 Mar 12 July 102½ Jan 17 Oct 13¼ Sep 9 Sep 83 Sep 83 Sep	104 Jul; 106 Ap 934 Ma 113 Ju 26½ Ma 185 Ju 16 Ma 108 Ju; 25 Ap 16½ No 16 Ja; 92½ Ju 94¼ Ma
Ogilvie Flour Mills common Preferred 100 Preferred 100 Preferred 100 Preferred 100 Page-Hersey Tubes * Penmans Ltd common * Placer Development 1 Powell River Co * Power Corp of Canada * Price Bros & Co Ltd common 5 Frie Bros & Co Ltd common 5 Provincial Transport 100 Quebec Power 5	28½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77 6 40 15 5 25 5 250 1,040 465 1,570 165 25 160	26% Sep. 175 Jan 14 Oct 102 Feb 28 Sep. 69 Oct 14½ Oct 28 Sep 10 Sep 45 Sep 100½ Sep 117¾ Jan	35 Al 184 O 20 Al 103½ Al 34% Fe 81 Al 23 Fe 36 Al 17½ Jai 73½ Jul 19½ Al 22 Ma
National Breweries common 9 Preferred 25 National Drug preferred National Steel Car Corp 9 Nagara Wire Weaving Noranda Mines Ltd 9	48½ 14 24½ 50¼	46 ³ 4 48 ⁵ 8 47 ¹ / ₂ 47 ¹ / ₂ 14 14 24 24 ¹ / ₂ 25 25 50 52	646 15 260 155 215 1,265	43 Sep 44 Sep 14 Nov 21½ Sep 24½ Mar 45 Sep	52 J 52½ Ju 14½ C 30¼ A 31 M 72 J
Massey-Harris	15% 22 	15½ 15% 21¼ 22 22½ 23 34 34½ 20¼ 21 18% 19¾ 50¼ 50¼ 33 33	1,011 650 60 2,035 6,110 4,370 18	13½ Sep 16¼ Jan 22 Oct 29¾ Feb 18¾ Jun 16 Sep 47 Jan 30 Jan	33 A 37½ Ju 25¾ F 22 M
International Paper common 18 International Petroleum Co Ltd International Power common International Utilities Corp Jamaica Public Service Ltd Labat (Jonn) Lake of the Woods common Laura Secord Laura Secord Lewis Brothers Lindsay (C W) preferred 100	48½ 13% 44 11½ 21½ 15½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,975 1,806 32 275 125 120 270 125 65 1,150	39 1/4 Sep 137/8 Oct 44 Oct 103/4 Sep 121/4 Jan 25 Jan 29 Jan 183/4 Jan 19 Nov 13 Oct 110 Sep	59 Ar 27% Ja 60 Ma 18% Ma 16½ Ma 28% Ar 37¼ Ar 24½ Ms 23½ Fo 16¼ Ar 110 So

Low 8 Sep 108.30 Oct 11½ Sep 5¼ Nov

For footnotes see page 2581.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 15

				CANA	GE FOR WEEK
STOCKS	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Banra Sine	o January 1
Bathurst Power & Paper class B	=	Low High 644 64/2 171/2 175 10 11 11 12 164/4 164/4 26 267/8 71/2 74/2 43/4 5 713/4 75	422 5 125 625 29 494 100 6,120 235	5 Mar 170 Jun 9½ Nov 12 Nov 13 Jan 25 Sep 6½ Oct 4½ Sep 67½ Sep	High 8 Apr 176 Sep 15½ Feb 16½ Apr 17 Oct 28¾ Jan 11 July 8 Apr 104 Apr
Calgary Power Co Ltd 8% pfd	201/4 60	106 106 6% 6% 22½ 22½ 111 111 14¾ 14¾ 19 19 20 20¼ 186 186 60 60	20 25 27 30 15	105½ Aug 6% Nov 21 Sep 109 Jan 12½ Jan 19% Jan 19 Sep 178 Jan 60 Nov	108 Apr 6% Nov 29% Feb 113% May 30 Jun 21 Feb 25 July 195 Aug 70 Apr
Canadian Pow & Pap Inv Ltd com	 33 157½ 3 152 4½	2% 3 1.50 1.50 30 30 31 33 152 160 3 3 46 46 12 12 4½ 4½	600 1 75 100 275 2,250 65 10 50	2½ Sep 1.75 Jan 29 Sep 12½ Feb 98 Jan 2½ Sep 46 Nov 11½ Jan 4½ Oct	5% Jan 4¼ Apr 31 Jun 43½ Jun 174 Jun 3.80 Feb 62 Feb 18% Apr 6½ Jan
Consolidated Paper Corp Ltd Cub Aircraft Corp Ltd Cub Aircraft Corp Ltd Cub Aircraft Corp Ltd Cub Aircraft Corp Ltd Cub	18 18 1/6	17¾ 18¾ 1.50 1.50 42½ 43 39¼ 39¼ 14 14 18⅓ 19 9½ 9½	7,788 100 180 30 51 1,635	15½ Feb 1.25 Sep 41 Nov 38 Sep 13¼ Jan 15 July	23 Apr 2% Feb 64½ May 45 Jun 19½ Jun 24 Oct
East Kootenay Power 7% pfd	50½ 24 24	25 25 2134 2134 3 3 48 49 4 4½ 21 22½ 60c 60c 13 13 50½ 51½ 112 112 24 24 62 62	20 40 25 30 1,100 1,630 100 10 1,620 5 214	8½ Nov 20 May 21½ Oct 3 Oct 45 Sep 4 Oct 20 Sep 55c Oct 11 Oct 44½ Sep 100 Mar 19¾ Sep 55 Sep	22¼ July 5¼ Jan 66 May 5% Nov
Hubbard Feit class "A" pfd	10 52½ 80	28¾ 28¾ 3½ 3½ 80 80 10 10 10 52½ 52¾ 80 80	25 50 5 20 50	28¾ Nov 3½ Sep 75 Jan 10 Nov 52½ Jan 60 Feb	30 Sep 8½ Apr 85 Jun 14 * July 53½ May
Lowney Co Ltd • MacLaren Power & Paper Co • Maple Leaf Milling Co Ltd • Maritime Teleg & Tel 7% pfd 100 Macsey-Harris Co Ltd 5% pfd 100 McColl-Frontenac Oil 4% new pfd 100 McColl-Frontenac Oil 4% McColl-Frontenac Oil	12½ 103 14% 17¾ 68½	12½ 12¾ 42 13% 13¾ 20¼ 20¼ 20¼ 20¼ 28½ 103 103 77 14% 14% 14 14 30 30 21 21 67¾ 68½ 9¼ 9¼	605 85 150 100 190 50 3,000 10 10 10 315	11% Sep 34 Jan 13 July 20 Apr 25½ Sep 101% July 6½ Oct 14¾ Sep 16 Sep	15 Jan 47½ May
Nova Scotia Lt & Pwr Co Ltd com Orange Crush common Pauls Service Stores Power Corp of Canada— 6 mon conv part 2nd pfd 50 Purity Flour Mills common 10	18 20½ 55	101 101 18 18½ 19½ 21 55 55	25 250 630	98 ¼ Jan 17 Oct 14 % Aug	60 May
Quebec Fulp & Paper 7% red pfd_100 Reliance Grain Co Ltd common * Southern Canada Power 8% pfd_100 Southmount Invest. Co. Ltd. Western Grain Windsor Hotel Ltd. *	30 16 121 25c 13 4	16 16 121 121	39	26 Sep 181/4 July	15 Apr 43 May 25½ Mar
Mining Stocks Arno Mines Ltd	 44c	34c 36c 40c 45c	2,100 5,500 4,200	25c July	11%c Jan 49c Feb 47c Nov
Beatrice Red Lake Gold Mines Ltd. 1 Beaulieu Yellowknife Mines . 1 Bonville Gold Mines Ltd. 1 Brazil Gold & Diamond M Corp. 1 Cartier-Malartic Gold Mines Ltd. 1	10c 6c 5c	9c 10c 41c 41c 12c 13c 6c 6c 5c 5c	4,200 15,300 200 4,500 1,000	9c July 41c Nov	34c May 2.53 May 30c Jan 15c Jan
Central Cadillac Gold Mines Ltd		17c 18c 26c 26c 25c 26c 22c 26 ³ / ₄ c 17c 19 ½c 35c 35c	44,500 500 2,100 42,000 5,100 780	16c Nov 934c Oct 22c July 10c July 15c Oct 26c Aug	60 1/2 c Mar 49 c Jan 43 c Feb 28 c Apr 45 c Aug 70 c Feb
Dome Mines Ltd	23c 3.50 1.09	18 ³ 4 18 ³ 4 1.28 1.46 23c 23c 3.40 3.50 1.07 1.10	180 11,800 1,500 7,900 6,400	18 Sep 75c July 20c Aug 2.25 July 1.00 Sep	55c Apr
Eldridge Gold Mines Ltd	84c	14c 14½c 44c 56c 15c 15d 80c 84c 7c 7¾c	4,500 6,000 500 5,100	37c Oct	36c Jan 61c Oct
Goldbeam Mines 1 Goldvue Mines 1 Hevs Gold Mines 1 Hollinger Consolidated Gold 1 Hudson Rand Gold 1 Hugh Malartic Mines 1	31c	25c 4934c	5,950 -6,000	7c Oct 25c Nov 34c July 58c Sep 10¼ Sep 29c Oct	58c Mar 2.05 Jan 1.15 Apr 70c Nov 1934 Feb 65c Apr
Jack Lake Mines 1 Joliet-Quebec Mines Ltd 1 Lake Rowan Mines 1 Lingman Lake Gold Mines Ltd 1 Lingside Gold Mines 1 Louvicourt Goldfields 1	1.26 2.85	14c* 16c 75c 82 4c 29c 38 5c 1.23 1.30 175c 21c 2.85 3.10		19c Oct 84c Aug 12c July 1.00 July	CHEST SERVICE
Macdonald Mines Ltd	51 1.20* 2,05	51 51 1.15 1.20 2.05 2.05 1.70 1.80	8,100 50 2,900 100 2,000 2,800 300	2.50 July 51 Oct 1.00 Sep 2.30 Feb 1.09 Jan 1.70 July 98c Aug	7.50 Jan 75½ Jan 1.76 May 3.20 Mar 2.22 May 3.85 Jan 1.70 Nov

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par	• 10	Low High		Lore	High
Pandora Cadallic Gold Mines Ltd 1 Pen-Ray Gold Mines 1 Perron Gold Mines 1 Fitt Gold Mines 1 Quebec Yellowknife Gold 1 Red Crest Gold Mines Ltd * Rochette Gold Mines Ltd 1	18c 14c	10½c 11c 38c 40c 1.18 1.20 16c 19½c 13c 17c 11c 11c 12c 15c	1,700 3,000 3,200 20,500 10,100 1,000 7,000	8c Aug 37c Nov 1,20 Nov 12½c July 13c Nov 10c Oct 12c Nov	46c Feb 41½c Nov 1.85 Jan 37c Jar 42c Apr 23c Jan 38c Jan
Santiago Mines	30c 	30c 33c 2.15 2.15 55c 55c 20c 23c 75c 75c 2.30 2.50 19 ½c 21 ½c 8c 8 ½c	44,000 2,000 1,600 4,700 1,517 3,700 38,800 1,000	28c Oct 1,07 Jan 55c Nov 10c Aug 64c July 1.52 July 9%c Oct 8c Nov	60c Sep 3.65 Jan 1.45 Jan 36c Aug 1.49 Jan 3.50 Fet 42c Jan 32c Mar
Off Stocks Gaspe Oil Ventures 1 Romestead Oil & Gas Ltd 2 Royalite Oil Company Limited •	6c 16	80c 80c 5c 6¼c 15 16	500 25,000 150	80c Aug 5c May 14 Oct	1.00 Aug 11c Jun 25¼ Jan

Toronto			nange		
	Canadi Friday Last Bale Prior	Week's Range of Prices	Sales for Week Shares	Bange Sin	oo January 1
Abitibi Power & Paper new com	17% 19 21 1.10 21c 17 187 1.44 17c 1.02 8.75 1.05	18¾ 19¼ 20¾ 21 104¾ 104¾ 34 34 1.10 1.20 20c 24c	205 25 20 4,200 23,500 256	14 Mar 15 Sep 1934 Sep 103 Sep 103 Sep 105 Oct 190 July 16 Sep 129½ Jun 2634 Sep 1.00 July 90c Sep 90c Sep 90c Nov	High 22½ Jun 21 Apr 24 Jan 24 Jan 27 May 28 Feb 28 Feb 230 May 27¼ Aug 240 Aug 240 Aug 28 Feb .
Ansley Apex Consolidated Resources Aquarius Forcupine 1 Area 1 Area 1 Argus Corp Ltd common Warrants Arjon Gold Mines Armiticle Gold Arnuticle Mining 1 Ashley Astoria Quebec Mines 1 Atlas Yellowknife Mines Aubelle Mines Ltd Aumaque Gold Mines 1 Aumor Gold Mines 1 Aunor Gold Mines 1 Autor Fabrics class A 1 Class "B"	11c 9c 63c 12c 7¼ 28c 86c 23½e 17c 35c 37c 70c 4.30 11½	86c 93c 21c 25c 8c 10c 17c 20½c 30c 38c 19c 22c 37c 40c 70c 80c 4.20 4.40	39,100 5,000 375 1,323 7,800 16,900	16c July 6c July 15c Oct	30c Jan 23c Mar 85c Jan 24½c Feb 12 Jan 3¼ Feb 55c Jan 1.70 Apr 62c Jan 87c Feb 50c Apr 55c Jan 1.02 Apr 1.02 Apr 1.55 Feb 7.25 Feb 12½ Aug 6½ Aug
Bagamac Mines	20c 15½c 38 9c 72c 44 39c 179	15½c 15½c 25 26¼ 37 26¼ 38 35 38 9c 9c 84c 72c 44 46 43 43¼ 95c 95c 19 19¼ 70e 77c 21c 23c 13¼ 13½ 21½ 21½ 22½ 12½ 12½ 12½ 16 39c 40ć 19c 13c	500 700 405	21% Jan 32½ Oct 32½ Feb 7½c Jan 5 to July	24c Jan 27 Apr 40 July 38 July 28c Jun 51 May
Bralorne Mines, Ltd. Brand & Millen Brazilian Traction Light & Pwr com Brewers & Distillers British American Oil British Columbia Forest British Columbia Packers class A Class B British Columbia Power class A Class B British Ominion Oil Broulan Porcupine Mines, Ltd. Buffalo Ankertie Gold Mines Buffalo Canadian Gold Mines Buffalo Red Lake Mines Buffalo Red Lake Mines Buffalo Red Lake Mines Buffalo Red Lake Mines Buffalo Red Services Burker Hill Burlington Steel Burns & Co class A	111% 31/4 223/4 19c 261/4 31/2 7 7 19c 48c 1.35 2.16 251/2 2	11% 12 2% 3% 22% 23% 23% 16 16 19c 20c 26% 27 3% 3% 15½ 15½ 7 7 29¼ 29¼ 29¼ 3 3 13c 20c 46c 46c 1.31 1.40 4.25 4.25 20c 22c 25½c 31c 30 30 54% 55½c 12½ 12½	190 29,560 3,775 325 3,200 640 3,380 10 15 115 100 54,925 4,100 600 8,100 44,300	101/4 Sep 2% Nov 20 4 Jun 131/4 Mar 15c Sep 25 Sep 21/2 Sep 131/2 Sep 13 - Jan 21/2 Sep 13c Oct 40c July 95c July	1834 Feb 336 Nov 30½ Jan 16½ Jun 26c Aug 28½ Jan 5 Jan 17½ Jun 1134 Jun
Class B. Calder Bousquet Gold 1 Caldwell Linen 2nd preferred 5 Caligary & Edmonton 5 Callinan Flin Flon 1 Campbell Red Lake 1 Canada Bread common 6 Class 'A' 100 Canada Cement common 7 New preferred 20 Canada Machinery Corp 9 Canada Machinery Corp 9 Canada Marting 1 Canada North Power 8 Canada Permanent Mortgage 100 Canada Fermanent Mortgage 100 Canada Wire Class A 9 Canada Wire Class A 9 Canadan Bank of Commerce 10 Canadan Bank of Commerce 10	250 16 ¼ 1.55 14 ½ c 24 c 2.00 19 ½ 8 34 5 8 9 ½ 18	25c 27c 26c 27c 1644 1.55 1.80 14c 162 20c 27c 2.00 2.10 642 642 3042 3044 834 834 834 834 834 834 834 834 834 8	9,800 	19c July 16 Nov 11.55 Nov 11.c Oct 20c Sep 1.72 Sed 6 Oct 102 ½ Jan 14% Jan 30 Oct 8½ Nov 53 Mar 9½ Nov 16% Oct 178 Jan 139, Oct 178 Jan 134, Oct 178 Sep 86 Nov 20 ½ Nov	2 44c Feb 139½ May 2.95 Jan 41c Jun 56c Jan 3.60 Jun 8½ Jan 18½ July 25½-Jun 31¼ Oct 8¾ Oct 8¾ Oct 84 Aug 14½ Feb 21½ Apr 205 Mar 23 Feb 53 Jun 99½ July 30 July
Canadian Bank of Commerce	22 ³ / ₄ 26 28 ¹ / ₄	21 1/8 22 3/4 25 1/8 26 1/4 24 25 1/2 28 1/4 28 1/4 24 1/2 24 1/2	6 666	19 Jan	24 Jun 29½ Aug 32½ Jun 32 May 32 Jun

For footnotes see page 2581.

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 15

	griday Last	Week's Bange	Sales for Week	RANG	E FOR WEEK E	NDING NOVEMBER 15 STOCKS	Friday Last	Week's Bange	Sales for Week		
STOCKS— S Par Canadian Car & Fdry common	ale Price	of Prices Low High	for Week Shares	Range Since Low . 12½ Sep.	January 1 High 201/2 Jan	Hahn Brass common	Sale Prior		Shares 10	Range Since Low 51/4 Mar	January 1 Hio* 10½ May
Class A Canadian Celanese common Preferred 100	13 ½ 19 ½ 	185/8 191/2 581/2 60 421/2 421/2	10 140 135 25	18¼ Oct 57 Oct 39¾ Sep	22¾ Feb 78 Aug 44 Jun	Halorow Swayze Halliwell Gold Mines Hallner	1 7¼0 1 4½0 1	7¼c 7¼c 4½c 5c 5.00 5.00	1,900 8,705 400	5c July 4c July 4.10 July	18c Jan 10c Jan 6.00 Feb
Canadian Dredge	 15	22 22 15 15¼	50 360	22 Sep 12 Jan	30½ May 20¾ Jun	Hamilton Cotton Harding Carpet Hard Rock Gold Mines	10 ½	19 19 10% 10½ 56c 60c 17c 18c	25 120 5,100 6,600	18 Sep 934 Sep 51c Oct 13c July	21½ Jun 16½ May 1.24 Jan 31c Jan
Class A Canadian Industrial Alcohol com A Canadian Locomotive Canadian Malartio	18 ³ / ₄ 15 27 ¹ / ₂	18¾ 19¼ 15 15⅓ 24½ 28¼ 75c 75c	295 1,575 1,320 1,160	18 Oct 14 Sep. 23½ Oct 50c July	24 Jun 27 May 46 May 1.35 Feb	Harker Gold Mines Harricana Gold Mines Hasaga Mines	1 1.05	23c 25c 1.00 1.20	19,756 30,950	16c July 99c Oct	45c Apr 2.70 Jan
Canadian Oils com Canadian Pacific Ry 25 Canadian Tre * Canadian Utilities preferred 100 Canadian Utilities preferred 100	13 5/8 28	18 18¼ 13½ 13% 28 28	225 1,105 55	13½ Jan 12½ Oct 26 Jan	18¼ Nov 24½ Feb 39½ Jun	Headway Red Lake Gold Hedley Mascot Heva Gold new Highridge Mining	1 1,40 1 70c	11c 14c 1.40 1.50 59c 74c 19c 23c	16,700 5,300 202,225 236,200	8c Oct 1.18 Sep 51c Oct 15½c Oct	30c Jan 3.60 Jan 70c Sep 27c Sep
Canadian Wallpaper class A	102 18	102 102 18 18 22 22 27 27	10 10 75 40	102 July 18 Nov 20 Oct 24½ Sep	104 Oct 26½ July 26½ July 30 May	Highridge Mining Highwood-Sarcee Oil Hinde & Dauche		80 80 201/4 201/2	1,000 210	5½c Oct 20 Sep	14½c Jan 27 Apr 19¾ Feb
Cariboo Gold Quartz 1 Castle Trethewey 1 Central Patricia Gold Mines 1	=	2.99 3.00 1.40 1.42	5.025 900	2.50 July 1.30 Sep	4.40 Apr 2.10 Feb	Hollinger Consolidated Gold Mines	2.70 1 10½c 1 6½c	11 11% 2.35 2.80 10½c 12c 6c 6½c	9,505 17,500 32,000	10 Sep 2.35 Nov 10½c Oct 5c May	4.40 Jan 35c Jan 11c Jun
Central Porcupine1 Centremaque1 Chartered Trust100	2.10 18c 24c	2.09 2.10 18c 19c 23c 25c 135 135	1,400 5,500	1.85 July 15c July 15c July 120 Jan	3.00 Jan 44½c Jan 50c Jan 135 Nov	Hoseo Gold Mines Howey Gold Mines Hudson Bay Mining & Smelting	38c 40½	48¾c 54c 37c 40c 40½ 42½ 8½c 12½c	18,300 10,500 1,875 119,000	36c July 30c Aug 3434 Sep 7c July	74c Jan 73c Feb 50 May 80c Jan
Chateau Gai Wines * Chemical Research Chesterville Larder Lake Gold Mines 1 Circle Bar *	8 60c 3.95	8 8 50c 60c 3.90 4.05 22 22 ¹ / ₄	400 6,900 2,600 35	7 Sep 43c Jan 1.41 Mar 18% Jan	16 Jan 1.90 Jan 4.70 Aug 25 Aug	Hugh Malartic Hunt's Ltd class A Class B Huron & Erie common	. 11	10 11 11 11 106 107	667 25 132	93/4 Oct 93/4 Sep 95 Jan	15 Jun 16 Jun 110 Aug
Citralam1 Cochenour Willans Gold Mines1	12½c	12c 16c 2.95 3.20	89,300 6,325	10c July 2.40 July	- 350 Jan 5.00 Feb	Imperial Bank Imperial Oil Imperial Tobacco of Canada ordinary	5 13 /a	27½ 28¼ 12¾ 13⅓ 13½ 13%	500 2,721 955	26 Jan 12% Oct 13½ Oct	30% Aug 17% Jan 15% Feb
Cocksnutt Plow Co Coin Lake Colomac Yellowknife Mines Coniagas 5	12% 46c 38c	12% 13 46c 46c 36c 39c 1.85 1.85	155 500 17,900 200	11½ Oct 39c Oct 36c Nov 1.80 July	19 Apr 1.05 Jan 1.38 Apr 2.85 Feb	Indian Lake Inglis (John) Inspiration Min & Devel International Bronze preferred2	.1 25c .6 13 .1 80c	25c 29c 12 13 80c 80c 37 37	12,300 2,620 1,300 10	23c Oct 9¼ Jan 62c Oct 34 Jan	80c Jan 15½ July 1.65 Jan 40 Aug
Conlagas 5 Conaurum Mines 5 Consolidated Beattle Warrants Consolidated Mining & Smelting 6	1.30 1c 83c	1.30 1.39 1.15 1.20 1c 1c 82 ¹ / ₄ 84	1,300 1,600 200 1,368	1.25 Oct 1.06 Oct ½c Oct 76% Oct	2.75 Feb 1.27 Nov 1½c Nov 103 Jun	International Metals class A International Nickel Co common International Petroleum International Uranium Mining	• 30 • 31	29 ³ / ₄ 30 30 ¹ / ₄ 31 ⁷ / ₈ 13 ⁷ / ₈ 14 ¹ / ₈	320 3,237 3,770	20½ Oct 29 Oct 13¾ Oct	35½ May 47 Feb 27¾ Jan
Consumers Gas (Toronto)100 Conwest Exploration	170 1.02	167 170 1.00 1.05	161 4,600	164 Oct 90c July	188½ Apr 1.95 Feb	Jacknife Jack Waite Jason Mines Jellicoe Mines	.1 65c .* 13c	58c. 68c 13c 14c 14c 17c	12,900 10,700 5,000	58c Nov 12c Oct 12c July	2.09 Apr 71c July 41c Jan
Cosmos Imperial Mills	55c 1.45	27% 27% 35c 36c 55c 55c 1.41 1.46	50 1,500 3,575 3,000	25 Oct 25c July 40c Oct 1.00 July	32 Apr 70c Feb 86c Mar 1.67 Jan	Jason Mines Jellicoe Mines J M Consol Joliet Quebec	1 44c 1 7c 1 1 75c	43c 45c 7c 7c 3½c 3½c 73c 89c	1,814 500 600 99,200	36c July 6c July 3c July 45c July	65c Feb 21c Jan 21c Jan 2.25 Feb
Uroinor Pershing Mines	88c	88c 90c 16c 19½c	2,300 7,500	80c May 11½c Oct	1.15 Feb 29c Sep	Kelvinator Co Kenville Gold Mines	- 25½ -1 44c	25½ 26 44c 45c	55 6,000	23½ May 44c Nov	30 Jan 1.76 Apr
Davis Leather class A Class B Demue Mines	90 30½ 11½	9c 9c 30½ 31 11½ 12 1.75 1.85	4,000 120 540 2,200	9c Nov 29½ Jan 11 Sep 1.50 Oct	20½c Jan 34 Jun 16 Mar 3.05 Feb	Kerr-Addison Gold Mines Kirkland Hudson Kirkland Lake Kirkland Townsite	.1 13½ -1	13½ 14% 1.05 1.05 1.40 1.49 18c 18c	1,400 1,300 6,900 3,000	11¼ July 1.00 Oct 1.16 Sep 14c Oct	17½ Feb 2.30 Jan 2.90 Feb 55c Jan
Denison Nickel Mines 1 Detta Red Lake Mines	12c 60c	11c 15½c 56c 78c	58,600 219,900	5c Mar 19c Oct	30c May 89c Nov.	Labatt (John) Labrador Mining & Exploration	• 6.00	25½ 25% 5.90 6.15 37c 38c	. 40 1,800	24½ Mar 4.55 July 23c July	29¼ Jan 11 Jan 62c May
Dickenson Red Lake Discovery Yellowknife Distillers Seagrams common Diversified Mining	1.22 73c 18½ 1.23	1.17 1.32 73c 77c 18 ³ % 19 1.20 1.35	11,300 4,000 1,150 8,900	1.00 Oct 70c Oct 17 Oct 70c Jun	1.90 Jan 1.48 Apr 30½ July 1.75 Aug	Laguerre Gold Mines Lake Dufault Mines Ltd. Lake Fortune Gold Mines Lake Shore Mines, Ltd	1 151/2	69c 80c 9c 9c 15½ 16	27,800 1,000 1,570	45c July 9c Sep 11 Oct	1.46 Jan 19c Jan 26½ Mar 8.00 Feb
Dome Mines Ltd	18%	18½ 19½ 27¼ 27¼ 16 16½	1,990 750 35	17% Sep 24½ Jan 13¾ May	32¼ Feb 30 Jun 23 Jun	La Luz Mines Lamaque Gold Mines Lang & Sons Lapa Caddilac		4.30 4.50 6.00 6.00 22½ 22½ 10c 12c	100	4.25 Nov 4.65 Oct 20 Oct 7%c July	8.75 Mar 25 May 20c Jan
Dominion Foundries & Steel com	293/4	5½ 5½ 29½ 30 9% 9%	25 145 50	5 Nov 27 Sep 7% Jan	8½ Jun 39 Jan 15 Feb	Laura Secord Candy	_1 37c	37c 40c 19¼ 20 3¼c 4c	420	25a July 19 Sep 31/4c Nov	71c Sep 23½ Apr 8½c May
Dominion Magnesium Dominion Scottish Inv common 1 Preferred 50 Dominion Steet class b 40 Dominion Stores 40	40 14 25½	40 .50 14 14 14		3 Nov 40 Nov 12½ Mar 20 Jan	7 Feb 50½ Jun 23 May 28½ Jun	Lebel Oro	1 1.27	1.30 1.32 33c 34c 1.21 1.34	5,150 5,500 114,500	1.20 July 18c July 68c July 1.50 Oct	1.55 Jan 37c Jan 1.46 Feb 3.45 Jan
Dominion Tar common	25 1.40	25 25 26 26 1.27 1.48	25	23 Mar 24% Oct 60c July	30¼ Feb 26½ July 1.85 Jan	Little Long Lac Gold Mines Ltd	33½ 31 1 2.83	1.90 2.05 33 33½ 30½ 31 2.75 3.25	210 219 39,950	27½ Jan 26¾ Jan 1.02 July	36 Aug 34 May 4.40 Sep
Duquesne Mining Co	1.65 22c	1.65 1.75 21c 26c	13,300 100,700	85c July 19c Aug	2.40 Sep. 58c May	Lundward Gold Mines Lynx Yellowknife Gold Macassa MacDonald Mines	-1 -40ct	40c 41c 26½c 29c	4,000	30c July 23c July 2.70 Oct	86c Apr 45c Feb - 5.00 Jan
East Amphi Mines 1 East Crest * East Malartic Mines 1 Bast Sullivan Mines 1	42c 6½c 1.59	36c 42c 5½c 6¾c 1.58 1.69 3.40 3.65	20,300 4,900	30c July 5c Oct 1.15 July 2.30 July	62c Feb 13c Jan 3.35 Jan 4.60 Jan	Macfie Red Lake	24c	3.60 3.80 22c 30c 1.80 1.95	8,650 18,200 3,625	2.50 July 15c Oct 1.50 July	7.50 Jan 35c July 3.75 Feb 19 July
Eastern Steel* Easy Washing* Economic Investment Trust25	4 1/4	141/2 141/2	200	8½ Nov 13¼ Oct	14½ Jun 15% Aug	MacMillan (H R) Madsen Red Lake Gold Mines Magnet Consolidated Gold Malartic Gold Fields	1 3 25	17¼ 17¾ 3.25 3.35 45¢ 49¢ 1.82 1.95	1,950 2,500	14½ Sep 2.45 July 38c July 1.50 July	5.45 Jan 95c Jan 3.75 Jan
Eddy Paper20 Elder Mines1 Eldona Gold Mines1	21 1.07 58c	38¼ 40 20¾ 21 1.06 1.14 56c 64½c	30,800	38¼ Nov 20¼ Nov 83c Sep 37c July	48 Apr 22¾ Aug 1.38 Sep 1.45 Jan	Magnet Consolidated Gold Malartic Gold Fields Manitoba & Eastern Maple Leaf Gardens com Maple Leaf Milling common Marcus Gold		30 3½0 65 65 13% 14 250 270	5,000 5 225	3c Apr 49¼ Jan 13 July 25c Nov	10c May 65 Oct 17½ May 2,20 Jan
El Sol Gold Mines 1 English Electric class A 2 Palconbridge Nickel Famous Players new common 4	450;	43c 56c 25½ 26	120	37c Oct 23 1/8 Oct	71c Oct 36 Jan	Marlon Rouyn Gold Martin-McNeely Mines Massay-Harris common	-1 11c 16	25c 27c 11c 13c 15½ 16	46,300 4,500 850	21c July 11c Nov 13½ Sep	51c Feb 45c Jan 21 Apr 35½ Jan
Fanny Farmer Candy Shops	815	17½ 18 48 51 7¼ 8½	950 975 945	4.00 Sep 12 Mar 43½ Sep 5¾ Jan	6.35 Feb 22½ July 65 May 11 Sep	Preferred McBrine preferred McCabe Grain class A. McColl Frontenac Oil common.	28 1/2		100 25	25 Sep 18 Oct 10 Oct	20% July 12½ May
Preferred 100 Prederal Kirkland Mining 11 Pibre Products 10 Pittings Ltd common 10		117 120 7½c 9c 7¾ 8 6% 6%	27,100 500	90 Jan 7c Nov 734 Nov 614 Sep	134 Aug 24c Jan 8 Nov 71/4 Aug	McColl Frontenae Oil common New 4% preferred McIntyre Porcupine Mines McKenzie; Red Lake Mines	21 ⁵ / ₈ 100 51	21 % 21 102 ½ 102 ½ 51 52 ½	2 245 2 5 2 1,005	16¼ Jan 102½ Nov 46¾ Sep 80c July	26½ Jun 103% Nov 76½ Jan 1.70 Mar
Pibre Products 10 Fittings Ltd common Class 'A' Fleet Mfg & Aircraft Fleury Bissell common Fora Co of Canada class A	12 4 21 1/4	12 12 4 4½ 3 3	1,360 50	11½ Oct 4 Oct 1.50 Apr	13¼ Aug 5% Nov 3. Nov	McMarmac Red Lake Gold McWatters Gold Mines Mercury Mills Mid-Continental Oil & Gas	34c 18c - 734c	34c 39c 18c 18c	13,550 c 1,000 0 10	25c July 15c Oct 17 Oct 5c Sep	75c Apr 36c Feb 22 Mar 17c Jan
Francoeur Gold	3.00 3.00	31c 31c 2.95 3.00	2,000 2,240	20 Sep 27c Oct 2.85 Oct	32% Jan 75c Feb 5.55 Feb	Mining Corp	9.50		3 850	2½ Oct 6.65 July	3% Oct 12% Jan
Gatineau Power common * 5% preferred 100 General Bakeries * General Products Mg class A *	18 -4 17	18 18½ 109¼ 109½ 4 4¼ 17 17	124 250	14 Jan 105 Jan 3% Sep 10¼ Mar	20 Jun 111 July 7¼ Apr 21½ Aug	Model Oils Modern Containers new common Class A Moneyok Patting common	_* 20½	13 1 20 20 1	3 30 2 125	17c Nov 12 Oct 19½ Oct 11 Feb	25½c Jan 14½ Oct 21¼ Oct 22½ Aug
General Steel Wares preferred100 Giant Yellowknife Gold Mines1 Gillies Lake-Porcupine Gold1	105 6.25 13½c		19,290 4,000	105 Nov 5:05 July 10c' Sep	108½ Jun 8.75 Feb 25c Feb	Monarch Knitting common Preferred Moneta Porcupine Montreal Light Heat & Power	100 610 2034	101½ 101½ 60½c 66 20½ 21½	400 c 2,310 4 4,305	95 Jan 46¼c Sep 18¾ July	102 Oct 91c Feb 25% Feb
Glenora Gold	5½c 58c	58c 61c 19c 21c	9,050 3,100	3c Oct 57e Jan 17c Oct	22c Feb 88c Jan 39c Feb	Montreal Locomotive Moore Corb common Morrison Brass Mosher Long Lac Mylamaque Mines	19 1/2	18¼ 19⅓ 67 6 3⅓ 3⅓	2 1,685 9 1,635 8 45	15¼ Sep 65¼ Sep 3½ Nov	22 May 81 May 7 Apr 45c Feb
Gold Eagle Mines	31c 15%c 90c 28c	27c 32c 13c 16c 89c 96c 28c 32c	48,800 10,700 16,200	24½c July 8c July 70c July 16c Oct	87c Feb 25c Jan 1.30 Feb 79c Jan	National Drug & Chemical preferred	1 5 14	35c 38	3c 16,592 /8 560	23c Oct 14 Nov	52c Nov 14¼ Oct 21 May
God's Lake Mines Ltd	20c 3.00 17c	19c 21c 2.65 3.25 17c 18c	5,700 5 167,325 2,500	16c July 2.00 Jan 8c July	40%c Jan 3.25 Nov 35c Jan	National Grocers common Preferred National Hosiery class B National Sewer class A	20 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 180 2 40 86 225	28 Oct 6% July 23 Oct	30½ Apr 9½ Nov 32 Mar
Goodfish1	115	36c 39c 5c 5c 5c 110 11	1,500	33c July 4½c Oct 99½ Mar	1.15 Apr 12½c May 125 May	National Steel CarNational Trust new	* 24¼ 10	24 24 ³ 24 ¹ ⁄ ₂ 25 ³ 5 2.00 2.0	4 295 2 80 05 4,100	24½ Nov 1.50 Jan	30¼ Apr 29¾ Aug 3.25 Mar
Preferred 50 Gordon M./Kay class A Class B	55 11¼	55 55½ 11¼ 11¾ 23 2:	4 114 8 275 3 75	52½ July 10% Sep 15½ Jun	57 Aug 12 % Jun 25 ½ Oct	Negus Mines New Bidlamaque New Calumet Mines Newnorth Gold Mines	1.30	15 4 c 16 1.30 1.4 10 12	6 8,600 0 27,262 c 4,000	15c Oct 60c Jan 101/sc Nov	62c Apr 1.40 Nov 33c May 30c Jan
Great Lakes Paper common Preferred Greening Wire Gunner Gypsum Lime & Alabastine	62	51/4 51/ 35c 40	3 470 4 375 c 10,800	4½ Sep 30½c July	35½ Apr 70 Jun 7 Feb 59c Apr	Nib Yellowknife Nicholson Nipissing Mines Noranda Mines Norbenite Malartic Mines		10c 10 2.35 2.4 50 521	c 500 0 200 ½ 2,610	9c Oct 1.80 Oct 45½ Sep	30c Apr 5.65 Feb 72¾ Jan 1.05 Mar
Gypsum Lime & Alabastine For footnotes see page 2581.	14½	141/4 143			18½ Jun	Norbenite Malartic Mines		_ 48c 49	1,900	210 Oct	1.00 Mar

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 15

				1 May 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MANUE FOR WEL		
S T O O K S	Friday Last Bale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sine	oo January 1 High		
Norgold	290 420	8c 15c 1.68 1.80 12c 16c 28c 30c 9c 10c 68c 68c 5½ 5% 40c 44c	167,200 54,653 6,800 4,700 11,500 2,390 550 75,200	6c Sep 1.03 Jan 10c July 26c Oct 7c Oct 60c Oct 51/8 Sep 40c Nov	15c Mar 2.24 May 33c Jan 95c Apr 22c Jan 1.40 Feb 9½ Apr 44c Nov		
O'Brien Gold Mines 1 Ogama-Rockland 0 O'Leary ° Omega Gold Mines 0 Omnitrans Exploration 1 Orange Crush common 0 Orenada Gold Mines 1 Orlac Red Lake Mines 1 Osisko Lake 1 Osulake Mines 1	62c 20c 16½c 17¾ 19c 63c 1.68	$\begin{array}{cccc} 1.95 & 2.00 \\ 62c & 65c \\ 20c & 20c \\ 16c & 17c \\ 14\frac{1}{2}c & 16c \\ 17\frac{1}{2} & 18 \\ 18\frac{1}{2}c & 20c \\ 63c & 68c \\ 1.64 & 1.75 \\ 56c & 65c \\ \end{array}$	6,200 5,500 3,000 4,700 15,000 419 8,40 18,900 60,150 14,500	1.53 July 42c Sep 17c Oct 15c Sep 14½c Nov 13½ Mar 16c Oct 40c July 95c July 53c Oct	3.85 Jan 80c Apr 37c Jan 43c Feb 30c Jan 26½ Jun 57c Jan 86c May 2.59 Feb 95c Aug		
Pacalta Oils	19½c	73/4c 8c 51c 62c 62c 80c 32 32 1.30 1.49 101/2c 12c 18c 21c 11c 12c 41/2c 5c 52c 55c	2,800 5,500 9,400 705 14,900 8,259 11,900 2,000 7,500 6,550	7c July 50c Oct 61c Oct 28 Sep 1.00 July 8¼c Aug 10c July 10c Oct 4½c Nov 49c Oct	18c Jan 1.10 May 1.65 Jan 35 Feb 2.85 Jan 46c Feb 35c Jan 29c Feb 11c Feb 1.06 Feb		
Pen-Rey Gold Mines	35c 1.20 12½c 3.00 3.70 29c 33¼	32c 40c 7 7 1/4 1.20 1.20 12c 14c 3.00 3.25 3.65 3.75 29c 33c 38c 38c 32% 34	442,400 290 1,880 10,000 3,312 1,800 7,400 2,000 1,395	12c July 7 Nov 1.00 July 12c Nov 2.70 July 3.10 Oct 24c Aug 34c Oct 28 Sep	40c Jan 9¼ Feb 1.95 Jan 47c Feb 4.95 Jan 7.70 Mar 76c Jan 57c Apr 36 Apr		
Premier Gold Mining Co 1 Pressed Metals 1 Preston East Dome 1 Purdy Mica 1 Purity Flour preferred 40	1.55 10½ 1.70 20c	1.53 1.55 10½ 11 1.65 1.80 18c 21c 54½ 54½	4,100 520 3,660 11,300 80	50 Oct 10 Oct 1.42 Oct 8c July 51 Feb	60 May 22¼ Jan 3.45 Jan 22½c Feb 55 Jun		
Quebec Gold 1 Quebec Manitou 1 Queenston Gold Mines 1 Quemont Mining Quinte Milk *	1.19 95c 90c 18%	1.18 1.20 93c 1.12 88c 90c 18¼ 19½ 7½ 7½	600 175,025 5,591 17,539 5	1.00 Oct 69c Mar 50c July 11 July 5½ Jan	2.15 Apr 1.15 Apr 1.25 Feb 23½ Jan 8 Oct		
Reeves Macdonald	31c 12c 29c 34 —	1.40 1.40 31c 38c 12c 13½c 28c 30c 34 35 12½ 12½ 10c 10c 11c 15c	200 36,100 2,000 3,800 90 10 1,000 24,700	60c Jan 20c July 7½c Jan 25c Oct 30 % Sep 12½ Nov 8c July 11c Nov	1.99 May 40c Jan 24%c Apr 93c Apr 39% May 16% May 22c Jan 38c Feb		
Rouvn Merger Gold Mines	39c 50c 23 ³ / ₄ 16 80c 	37c 40c 50c 52c 23 23¾ 15 16 78c 1.00 12 12½ 15c 17c	18,500 6,600 1,590 283 209,200 855 2,500	25c July 40c. Oct 20 Jan 14¾ Oct 22c July 11 Oct 12c Aug	64c Feb 1.57 Mar 2534 July 25 Jan 1.13 Nov 16 Jun 25c Jan		
Saginaw Power preferred 100 St Lawrence Corp common • San Antonio Gold Mines Ltd 1 Sand River Gold 1 Sannorm Mines • Sarnia Bridge • Scythes Ltd preferred 25	105 1/4 4.00 7c 	105 105 ¼ 7½ 7½ 3.95 4.05 7c 7c 22c 24c 12 12 26% 26%	140 100 1,586 100 5,900 150 15	104 Jan 61/4 Oct 3.80 July 7c Sep 18c Oct 12 Sep 261/4 Feb	106 Oct 9% Apr 6 Feb 14c Jan 50c Feb 13½ Apr 28 Apr		
Senator Rouyn Ltd 1 Shawinigan • Shewkey 1 Shea's Winnipeg Brewery class A •	55c 5 21½ 32c	52½c 57c 21¼ 21½ 32c 35c 11½ 12	10,550 190 2,400 225	40c July 20 Sep 28c Oct 11 Sep	1.63 Jan 26½ Mar 82c Apr 12% Oct		
Sherritt-Gordon Gold Mines 1 Sick's Brew new common 9 New vtc 9	2.01 14 ¹ / ₄	2.01 2.28 14½ 14¾ 14 14½	26,433 · 225 570	1.66 Jan 12 July 12 July	3.65 Jan 15¼ May 15¼ May		
Silknit Ltd 5 Preferred 40 Silver Miller 1 Silverwood's Dairies class A - Preferred * Simpsons Ltd class A + Class B * Preferred 100 Siscoe Gold Mines 1	35 -58c 111/4 30 27 104 56c	18 19 35 35 52c 60c 11¼ 11¼ 16½ 16½ 30 30 26¼ 27 104 105½ 56c 59c	100 15 40,500 795 25 145 1,044 60 9,866	13½ Feb 35 Nov 44c Oct 11 Sep 10 Mar 27½ Jan 24 Jan 101¼ Jan 56c Oct	25½ Jun 42 Aug 62c Oct 13¼ July 18½ Jun 40 May 36¾ Jun 108 July 1.40 Jan		
Sladen Malartic Mines 1 Southam Co	42c 17 ³ / ₄ 75c 9 6 ½ 	40c 42c 1734 18 99c 1.00 71c 75c 9 914 6 61/2 171/2 18 101/2 101/2 90c 1.01	7,300 225 1,900 1,200 15 195 285 140 32,150	31½c Sep 17 Oct 90c July 65c July 9 Sep 5½ Oct 17½ Nov 10¼ Sep 68c Oct	1.12 Jan 23 Apr 1.50 Feb 1.55 Jan 16¼ Feb 10¾ May 24 May 12¼ Jun 1.50 Apr		

STOCKS	Friday Last	R	Veek's	Sales for Week	<u>.</u>	
	Sale Price	20,000 2	Prices	Shares	A STATE OF THE STA	e January
Stedman ** Steel Co 01 Canada composi	*/	PRAIN COL	High		Low	High
Bleel Co of Canada common		16%	17	200	16% Oct	20½ Ju
Preferred .	80	78		175	73 Sep	92½ Ju
Preferred 25	85	83		155	77 Sep	95 A
Steeloy Mining Corp	17½c	17c		29,000	13c July	40c F 4.45 Ja
Sturgeon Pives	2.25 +	2.20	- 2.40	30,525	2.15 Oct	4.45 Ja
Sudbury Contact		23c	23c	500	20c July	45c Ja
Sudbury Contact 1	10c	81/2C	10c	4.000	8c Oct	24c Jt
Builivan Cons Mines Surf Inlet Consol Gold	2.25	2.25	2.48	6.687	1.50 July	3.25 F
	35c	35c	38c	8,900	25c Oct	1.09 M
- January Cold Milles1	2.55	2.55	2.60	1,780	2.15 Oct 20c July 8c Oct 1.50 July 25c Oct 2.15 July	4.10 F
Taku River Gold Mines	1.00	1.00	1.05	9 100	050 Nov	1 95 .1
	25	25	25	30	22 Sep 5½ Oct 3.05 July 29c Oct	271/2 M
		61/2	61/2	150	51/2 Oct	73/4 At
Teck-Hughes Gold Mines 1		3.40	3.60	1.330	3.05 July	5.35 F
	43½c	40c		9.500	29c Oct	80c M
1	50c	52c		3,700	45c July	1.25 Ma
Tip Top Tailors*		171/2	171/2	25	The second second second second second	Charles who was to
Toburn1					17 Oct 1.20 July	2.40 F
		28c	30c	2,000	22c Oct	65c A
Toronto Elevators		41	41	85		46½ F
	- VA 2	170	170	30	149 700	170 8
		121/4	121/4	10	11½ Jan	13% M
	113/4	113/4	113/4	25	11 Sep	13% M
10wagamac Explor	STATE AND AND	17c	170	500	14c Oct	39c Ja
Towagamac Explor Transcontinental Resources	1.02	1.01	1.27 30c 41 170 12 ¹ / ₄ 11 ³ / ₄ 17c 1.10	9,700	14c Oct 85c July	1.80 Ja
Union Gas Co Union Mining	81/2	9	91/8	448	81/4 Oct	12% M
Union Mining1		16c	16c	1,000	* * * * * * * * * * * * * * * * * * *	ACA To
United Corp class B		911/	99	30	20 Nov	31 M
United Fuel class "A"50	45	44	45	145	40% Jan	58 M
Class B25		53/4	53/4	40	51/8 Oct	11 M
		6c			6c Oct	
United Steel	95/8	91/2		5,650 1,220	6c Oct 81/a Jan	13 % F
Opper Canada Mines Ltd	2.45	2.40	2.46		1 93 July	3.10 F
Ventures, Ltd	9.00	8.90	9.25	1,058	8.65 Nov	161/4 F
United Steel Upper Canada Mines Ltd Ventures, Ltd. Villbona	21c	19c	23c	34,600	8c Oct	40c M
Waite-Amulet Mines, Ltd	4.40	4.35	4.50	5.245	3.80 July	5.10 F
Walkers (Hiram) new *	281/4	281/a	291/2	3,438	271/2 Oct	31 N
Wasa Lake Gold Mines	65c	660		16.950	59c July	1.69 Ja
Wasa Lake Gold Mines Wekusko Consolidated	30c	30c	30c	4,600	28c July	. 55c M
western Grocers new com		22		100	18 Oct	23 N
New class A	341/4		341/2	100 300	33½ Oct	23 No 34½ No
New preferred oo	343/4	3434	347/	245	34 1/4 Oct	35 O
Westeel Products		24	24	300 245 • 10	22 Oct	30 Ja
Westons Ltd common	4 1 2 2 E	27			25 Mar	36% M
Preferred100 Witsey-Coghlan Mines Winnipeg Electric common		104	105	55	104 Nov	108½ F
Wiltsey-Coghlan Mines	15c	150	171/2C	55 45,000	11%c July	30c Ja
Winnipeg Electric common	15	145/8	1514	1 600	10 Con	015/ 3/0
Preferred100	993/4	993/	1001/2	45	10 Sep 94½ Jan	105 Ar
Preferred 100 Winora Gold Mines 1 Wood Alex preferred 100	16c	160	170	3 200	13c Oct	430 F
Wood Alex preferred100	100	128				
ALTIGUE HURISTENASS WILLES	A SHAREST AND	3.40	3.50	1,815	117 Jan 2.95 Oct	6.55 F
Yellorex1	31c	31c	31c	1,200	05- 0-4	CF- 7
Ymir Yankee	101/ -	12½c	15c		10c Oct	Ole Ti
York Knitting common				2,000		

Toronto Stock Exchange-Gurb Section

		Canadian	Fun	io .					
STOCKS		Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Bai	age Sin	oe Janua	71
	Par		Low	High	a material section		0 10	0.935.0 2 30	gh
Andian National			15	151/4	120	15	Oct	23	Jan
Andian National	•	27	27	27	295	24	Sep	23 35	Mar
British Columbia Pulp common		52	50	52	135	46	Oct	78	Apr
Brown Co common		43/4	41/2	4%	1.325	4	Sep	81/8	
Bruck Silk	•		26	27	30		May		July
Canada & Dominion Sugar		221/2	221/2	221/2	55	21	Sep	29	Feb
Canada Vinagare	Alteres and the same	13	13	13	135	13	Nov	18	Jan
Canadian Industries common		193/4		193/4	10		Sep		July
Canadian Marconi			3	3	130		Sep	5	Feb
Canadian MarconiCanadian Vickers common		33	30	33	455	26	Sep		Jun
Preferred	100	158	155	160	115	135	Sep	173	
Canadian Western Lumber	•		3	3 1/a	700		Oct		Feb
Coast Copper	5	2.20	2.00	2.25	500		Oct		Jan
Coast CopperConsolidated Paper	•	18	18	181/2	3,545		Mar	231/2	
Dalhousie Oil		27c	27c	29c	250	25c	Nov	85c	Jan
deHavilland common	. 4	Carrier Grand Area	16	16	100	7	Jan	24	Aug
Dominion Bridge	(96,77		32	321/2	50	31	Nov	451/2	Apr
Dominion Textile common		94%	94	943/8	. 70	94	Nov		May
Donnaconna Paper	•		18	19	2,210	15	Mar	24	Oct
Foothills Oil & Gas		1.89	1.83	1.89	2,010	1.50	Jun	9 15	Feb
Hayes Steel			211/2	211/2	50		Oct	39	
International Paper common	15	481/2			5.263	39	Sep	59	
Minnesota & Ontario Paper	•	173/4	171/2	173/4	1.135	16	Sep	271/4	
Pend Oreille	1	3.20	3.00	3.40	4,669		Sep	5.00	
Reliance Grain			18		50		July		
Southmount Invest		27c	27c	27c	5	270	Jun		Jun
Stop & Shop				1.75	199		Nov	5	
Supertest Petroleum Ordinary				48 1/a	300		Mav		Oct
Temiskaming	1			11%C	4.500		Oct	330	Feb

Investing
Low Price Shares
Merchandise shares

Merchandise shares

Mining shares

Petroleum shares

Railroad Bond shares

RR Equipment shares

Railroad stock shares

come Foundation Fund Inc.
Common 10c Common _____ corporated Investors___

Institutional Securities Ltd—Aviation Group shares—Bank Group shares—Insurance Group shares—Stock and Bond Group shares—Investment Co of America—16 Investors Fund C——1 Keystone Oustr tan Funds—Series B-1—Series B-2—Series B-2—Series B-3—Series B-4—

OVER-THE-COUNTER MARKETS

in the second second	Investing		Companies		
Par	Bid	Ask	Par	Bid	Ask
Mutual Funds	4 4 5 5		Keystone Custodian Funds (Cont.)	Service (A)
Aeronautical Securities1	6.37	6.99	Beries K-1	18.73	20.54
Affiliated Fund Inc	4.33	4.73	Series K-1 Series K-2 Series S-1	23.52	25.82
Amerex Holding Corp10	333/4	353/4	Series 8-1	25.52	28.02
American Business Shares1	3.89	4.26	Series S-2	13.98	15.38
American Foreign Investing_100	10.56	11.46	Series S-3	11.13	12.25
Assoc'ted Standard Oil shares	77/8	85/8	Series S-4 Knicke:bocker Fund	4.61	5.11
Axe-Houghton Fund Inc.	7.69	8.31	Knickerbocker Fund	5.18	5.75
Axe-Houghton Fund B	15.80	17.17		109.17	SECOND !
Beneficial Corp1	6	63/4	Loomis Sayles Second Fund_10	49.39	50.40
Blair & Co1	51/8	61/8	Manhattan Bond Fund Inc-	Marine Service	
Bond Inv Tr of America	101.09	105.30	Common10c	8.01	8.81
Boston Fund Inc	21.60	23.23	Mass Investors Trust1	25.01	26.89
Broad Street Invest Co Inc	18.45	19.95	Mass Investors 2d Fund1	13.57	14.59
Bullock Fund Ltd1	16.96	18.58	Mutual Invest Fund Inc10	13.69	14.96
Bullock Fund Dot-		425	Nation-Wide Securities-	100	
Canadian Inv Fund Ltd1	4.30	5.00	Balanced shares	14.03	15.06
Century Shares Trust	30.42	32.71	National Investors Corp1	10.30	11.14
Chemical Fund	13.97		National Security Series—		P. 18 113
Christiana Securities com100		2.780	Bond series	7.08	7.78
Preferred100	150	155	Income series.	4.97	5.50
Commonwealth Invest1	5.82	6.33	Industrial stock series	6.48	7.25
Delemere Fund	18.86	20.39	Low priced bond series	7.00	7.70
Delaware Fund1 Dividend Shares256	1.42	1.56	Low priced stock common	3.92	4.42
Dividend phares			Preferred stock series	8.04	8.89
Eaton & Howard—			Selected series	3.68	4.09
Delenged Fund	24.71	26.41	Speculative series	3.78	4.21
Stock Fund	15.28	16.34	Stock series	5.80	6.44
Stock Fund Inc.	24.54	26.42	New England Fund1	16.40	17.26
Financial Industrial Fund, Inc.	1.95	2.14	New York Stocks Inc-		
First Boston Corp10	361/2	39	Agriculture	9.42	10.36
First Mutual Trust Fund	5.61	6.37	Automobile	6.29	6.93
Fundamental Investors Inc2	14.21	15.57	Aviation	9.05	9.95
Fundamental Trust shares A 2	5.60	6.45	Bank stock	10.43	11.46
General Capital Corp General Investors Trust1	42.18		Building supply Business Equipment Chemical	8.74	9.61
General Investors Trust1	5.94	6.25	Business Equipment	11.81	12.98
Control of the Contro		Chippen by	Chemical	9.10	10.01
Group Securities-	les divisions	A SECTION	Diversified investment rund-	11.45	12.58
Agricultural shares	6.95	7.64	Diversified Speculative	11.39	12.52
Automobile shares	6.15	6.77	Electrical equipment	7.50	8.25
Aviation shares	6.52	7.17	Insurance stock	9.19	10.10
Building shares	8.17	8.98	Machinery	9.20	10.12
Chemical shares	6.39	7.03	Merchandising	10.86	11.93
Electrical Equipment	9.82	10.79		7.98	8.78
Food shares	5.33	5.87	Oils	11.54	12.68
Fully Administered shares	7.51	8.26	Public Utility	5.83	6.42
General bond shares	8.09	8.89	Railroad	5.58	6.15
Industrial Machinery shares	6.42	7.28	Railroad equipment	7.28	8.01
Institutional bond shares	9.92	10.41	Steel	7.90	8.09
Investing	7.84	8.62	Tobacco	11.14	12.24

Petroleum & Trading
Putnam (Geo) Fund
Republic Invest Fund
Schoellkopf Hutton and
Pomeroy
100
Soudder, Stevens & Clark
Fund, Inc.
Selected Amer Shares
Sovereign Investors
11
Standard Utilities
100
State Street Investment Corp.
Trusteed Industry Shares
Series B
Series O
Union Bond Fund series A
Series B
Series O
Union Common Stock Fund B
Union Preferred Stock Fund
Wellington Fund
1

Unit Type Trusts—
Diversified Trustee Shares—
D ...
Independence Trust Shares—
North Amer Trust shares—
Series 1955—
Series 1956—
U S El Lt & Pwr Shares A...

21/4

101.52 12.43 6.52 73c 53.00 87c 22.66 19.29 6.51 8.11 20.63 18.32

2.50

31/4

103.58 13.44 7.13 81c 56.00 97c 23.37 21.08 7.12 8.86 22.55 19.99

7.30 2.78

6.39 9.82 5.33 7.51 8.09 6.42 9.92 6.95 9.19 4.99 6.27 2.64 4.27 4.69 4.54 5.26

10.71 88c 97c 13.62 28.98 14.10

11.74

1.08 14.92 31.50 14.42

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co 10	27%	29%	Fulton Trust100	190	205
Bank of New York100		390	Grace National100	200	
Bankers Trust10		461/2	Guaranty Trust100	332	341
Brooklyn Trust100		129	Irving Trust10	18	19 .
Central Hanover Bank & Trust 20	1041/2		Kings County Trust100	1,790	1,840
Chase National Bank15		40	Lawyers Trust25	49	52
Chemical Bank & Trust10	45	47	Manufacturers Trust Co20	581/8	601/8
Commercial National Bank &			Morgan (J P) & Co Inc100		270
Trust Co20	40	42	National City Bank121/2		44
Continental Bank & Trust10		191/2	New York Trust25	1001/2	1031/2
Corn Exchange Bank & Trust_20	56	58	Public Nat'l Bank & Trust_171/2	42	44
Empire Trust50		96	Sterling National25	69	74
Federation Bank & Trust10		26	Title Guarantee & Trust12	131/4	143/4
Fiduciary Trust10		40	United States Trust100	730	760
First National Bank100		1,665			ar area

Obligations Of Governmental Agencies

Par Bid Ask	Par Bid	Ask
Pederal Land Bank Bonds— 1½s Oct 1, 1950-1948——— 100.5 100.9	Federal Home Loan Banks— 11/4s Apr. 15, 1948————— 99.29 Other Issues	99.31
14s May 1, 1952-1950 99.4 99.10 14s Jan. 1, 1953-1951 99.26 99.30	U S Conversion 3s1947 1001/4	.==
21/48 Feb. 1, 1955-1953 103.2 103.10	Panama Canal 3s1961 126	127

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32	ds of a point	
Maturity- Int. Rate Bid Ask Maturity-	Dollar Price 10	0 Plus
	debtedness— Bid	Ask
#March 15, 19471\(\frac{1}{3}\) 100.3 100.4 \$\frac{1}{3}\sqrt{8}\sqrt{8}\text{ Dec. 1, 19}	460114	.0168
#Sept. 15, 19471\% 100.16 100.17 \ \pm 78s Jan. 1, 194	70062	.0110
	70087	.0148
28ept. 15. 1948 100.27 100.28 1%s March 1, 1	9470094	.0151
1 %s April 1, 19	470124	.0198
1%s June 1, 194	70132	.0238
17/8 July 1, 1947		.0212
	7	.0310
	470104	.0261
	0120	.0293
‡%s Nov. 1, 194	7	.0327

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

	(W	hen, as a	nd if issued)
Bonds — Par	Bid	Ask	Par Bid Ask
Chicago Rock Island & Pacific-	Section 2		Stocks —
1st 4s1994	105	107	Chicago Rock Island & Pacific—
Conv income 4½s2019	82	85	Common 26 29
Denver & Rio Grande-	1.2		5% preferred100 62 66
Income 41/282018	61	63	
1st 3-4s income1993	90	92	Denver & Rio Grande com 171/4 181/4.
St Louis & San Francisco-			Preferred 49 50½
1st 50-year 4s	91	92	
Income 75-year 41/2s	53	54	St Louis & San Francisco com. 13% 14% Preferred 33 34
Control of the Contro			

	Ins	ura	nce	Uompanies		1.44
P	ar	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety	_10	83	86	Hartford Steamboiler Inspect10	38	41
Aetna Life Agricultural	_10	521/4	543/4	Home	251/2	271/4
Letna Life	_10	481/2	501/2	Homestead Fire10	141/4	153/4
Agricultural	_25	72	75	Insur Co of North America10	90	931/2
				Jersey Insurance of N Y20	32	35
American Alliance		183/4	203/4			
American Automobile	4	30	321/2	Maryland Casualty1	101/2	12
American Casualty	5	10	111/2	Massachusetts Bonding121/2	861/2	91
American Equitable		153/4	173/4	Merchant Fire Assur5	231/2	26
American Fidelity & Casualt	y_6	11	12	Merch & Mirs Fire N Y4	57/8	6%
American of Newark	21/2	163/4	181/4		Albiert Stabili	
American Re-Insurance	10	30	33	Monarch Fire4	71/2	91/4
American Reserve	10	16	18	National Casualty (Detroit)10	241/2	261/2
American Surety	_25	581/4	611/4	National Fire10	53	55
Automobile	10	39	41	National Liberty2	51/4	6
Paragraphic apparent of the				National Union Fire20	140	150
Baltimore American	21/2	51/4	6	New Amsterdam Casualty2	251/2	271/2
Bankers & Shippers	25	62	68	New Brunswick10	24	26
Boston	10	611/2	651/2	New Hampshire Fire10	50	521/2
Nafath in a state of the transfer of the base of the				New York Fire	12	131/2
Camden Fire	6	213/4	231/4	North River2.50	211/4	23
City of New York	10	181/2	201/2	Northeastern	6	7
Connecticut General Life	10	61	64	Northern12.50	77	83
Continental Casualty		46	481/2			83
Crum & Forster Inc		291/2	321/2	Pacific Fire28	92	97
A THE RESIDENCE OF A SECURITION OF A SECURITIO	20. 20. 20.	esta la		Pacific Indemnity Co10	531/2	561/2
Employees Group		28	31	Phoenix10	84	88
Employers Reinsurance	10	661/2	701/2	Preferred Accident5	111/4	123/4
Federal	10	48	52	Providence-Washington10	34	
Fidelity & Deposit of MA_	20	162	170	Trotmence-Masningcon10	34	361/2
Fire Assn of Phila	10	56	59	Reinsurance Corp (NY)2	5	61/2
Fireman's Fd of San Fran.	_10	913/4	9534	Republic (Texas)10	261/2	
Firemen's of Newarks	- 6	121/8	131/8	Revere (Paul) Fire10	20 /2	291/2
Franklin Fire		211/4	23	St Paul Fire & Marine12%	65	- 68
General Reinsurance Corp	10	32	35	Seaboard Surety10	47	-50
Gibraltar Fire & Marine	10	18	20	Security New Haven10	30	32
Glens Falls Fire	i i	49	511/2	Springfield Fire & Marine25	111	
Globe & Republic		73/4	91/4	Standard Accident10		1151/2
Globe & Rutgers Fire com_		221/2	261/2		281/2	31
2nd preferred		88	92	U S Fidelity & Guaranty Co_2	605	620
Great American		26%	285/a	TI S. Fire	431/2	451/2
Hanover	10	24 1/2	261/2	U S Fire 4 U S Guarantee 10	46	49
Hartford Fire	10			Wester Die	78	84
	0	953/4	1001/4	Westchester Fire2.50	31	331/2
		ON THE LIGHT A	THE PERSON NAMED IN STREET		Company of good	

Recent Security Issues

Par	Bid	Ask	Par	Bid	Ask
Bonds-	Mark Service		Tenn Gas & Transm 23/4s_1966	1011/4	1013/4
American Airlines 3s1966	85	88	Texas Power & Light 23/48_1975	100%	101 1/8
Calif Elec Power 3s1976		104	Utah Pow & Lt 23/451976	1001/4	1003/4
Gatineau Power 3s1970		1031/4	Yonkers El Lt & Pow 25/851976	99	991/2
23/481961	99	993/4	distribution of the second section is a second seco		
Illinois Power Co 27/881976		103%	Preferred Stocks- Par		
Iowa Pub Serv 23/4s1976		10134	American Airlines 31/2 %	65	67
Kans Okla & Gulf Ry 3%s_1980	981/2	1001/2	Central Maine Power 3.50%	93	94
Laclede Gas Lt 31/281965	102	103	Heinz (H J) 3.65%	1061/4	107
Monongahela Power 3s1975	104	1043/4	Monongahela Power 4.40%100	1091/2	111
Montana Power 27/481975	1003/4	1011/4	Ohio Public Service 3.90%	1031/2	1041/2
Ohio Public Service 23/4s1976	1003/4	1011/2	Pennsylvania Electric 3.70%	1021/2	1031/2
Pacific Gas & Elec 23/4s1981	100 1/a	1001/2	Public Serv (Ind) 3.50%	98	991/2
Pennsylvania Electric 23/481976	101	1013/4	Ruppert (Jacob) 41/2 %100	105	107
Philadelphia El Pow 2%s_1975	101	1013/4	Scranton Electric 3.35%	98	101
Portland Gas & Coke 31/as_1976	981/4	991/4	Scranton Spring Brook 4.10%	103	1041/2
Public Serv (Okla) 23/81975	1003/4	1013/8	Sioux City G & E 3.90 %100	103	105
Scranton-Spg Brook 27/8-1976	1001/2	1011/4	Union Oil (Cal) \$3.75*	1041/4	105
Sioux City Gas & El 23/481975	100	101	Willys Overland 41/2%	541/2	56

United States Treasury Bills

		2000		es was the own or the		The state of the s
Datas	Assess			diasaume	-	muzahasa
Tra cos	quotea	FLO	TOL	uiscount	26.6	purchase
	O 7 3 13 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					Property for the service

	Bid	Ask	Technology and			Bid	Ask	
Treasury bills-			Jan.	2.	1947	b0.375	0.34%	
Nov. 21, 1946	b0.375	0.28%	Jan.	9. 1	947	b0.375	0.35%	
Nov. 29, 1946	b0.375	0.33%			1947		0.35%	
Dec. 5, 1946	b0.375	0.33%	Jan.	23.	1947	b0.375	0.35%	
Dec. 12, 1946	b0.375	0.33%	Jan.	30.	1947	b0.375	0.35%	
Dec. 19, 1946	b0.375	0.34%	Feb.	6.	1947	b0.375	0.35%	
Dec. 26, 1946			Feb.	13.	1947	b0.375	0.35%	
	A Country			1.7.	The first of the second state of the second	Same and the same of	A Property of	

a Odd lot sales. b Yield price. c Cash saie. d Deferred delivery. e Ex-interest. f Flat price g Formerly Club Aluminum Utensil Co. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. (Un) Unlisted issue. w d When delivered. x Ex-dividend. y Ex-rights.

z Formerly Alfred Decker & Cohn Inc.; name changed to Society Brand Clothes July 29 1946, and common stock split on a 3-for-1 basis.

*No par value. †In default. †These bonds are subject to all Federal taxes. †Ex-houldating dividend.

COURSE THE CLEARINGS O F BANK

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.3% above those for the corresponding week last year. Our preliminary totals stand at \$11,908,916,088 against \$10,890,659,741 for the same week in 1945. At this center there is an increase for the week ended Friday of 11.2%. Our comparative summary for the week day of 11.2%. Our comparative summary for the week

CLEARINGS-	-RETURNS BY	TELEGRAPH	Per
Week Ending Nov. 16-	1946	1945	Cent
New York	\$5,047,877,288	\$4,537,797,491	+11.2
Chicago	547,314,608	472,124,143	+15.9
Philadelphia	640,000,000	553,000,000	+15.7
Boston	349,512,666	308,786,278	+13.2
Kansas City	208,937,379	156,836,952	+33.2
St. Louis	216,400,000	162,300,000	+33.3
San Francisco	284,136,000	246,665,000	+15.2
Pittsburgh	189,552,432	183,647,271	+ 3.2
Cleveland	211,118,314	170,908,866	+23.5
Baltimore	145,381,123	129,122,894	+12.6
Ten cities, five days	*\$7;840,229,810	\$6,921,188,895	+13.3
Other cities, five days	2,083,866,930	1,776,777,110	+,17.3
Total all cities, five days_	\$9,924,096,740	\$8,697,966,005	+14.1
All cities, one day	1,984,819,348	2,192,693,736	- 9.5
Total all cities for week	\$11,908,916,088	\$10,890,659,741	+ 9.3
Total all cities, five days_	\$9,924,096,740 1,984,819,348	\$8,697,966,005 2,192,693,736	+9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1946 and 1945 follow: Month of October Ten Months
1946 1945 1946 1945
30,383,870 35,476,347 310,056,371 303,007,271 Description Stock, number of shares

Bonds

Railroad & misc.

\$106,488,300 \$132,562,800 \$1,054,775,200 \$1,868,765,800 Foreign govern't 5,858,000 10,139,600 68,142,200 81,714,660 U. S. government 1.268.500 18.576.500 391.500 Total bonds __ \$112,737,800 \$143,970,900 \$1,141,493,900 \$1,957,102,710

The volume of transactions in share properties on the New York Stock Exchange for the first ten months of 1943 to 1946 is indicated in the following: 1946 1945

- 646 to 1906 (1906) (1906) (1906)	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	51,510,197	38,995,195	17,811,394	18,032,142
February	34,092,745	32,612,585	17,100,772	24,434,084
March	25,663,765	27,492,243	27,643,038	36,997,243
First Quarter	111,266,707	99,100,023	62,555,204	79,463,469
April	31,426,715	28,270,442	13,846,590	33,553,559
May	30,409,809	32,024,018	17,228,380	35,051,545
June	21,716,872	41,310,246	37,712,721	23,415,845
Second Quarter	83,553,396	101,604,706	68,787,721	92,020,949
Six Months	194,820,103	200,704,729	131,342,925	171,484,418
July	20,595,100	19,977,030	28,219,705	26,324,332
August	20,807,082	21,714,249	20.752.920	14.251.976
September	43,450,216	25,134,916	15,945,982	14,985,690
Third Quarter	84,852,398	66,826,195	64,918,607	55,561,998
Nine Months	279,672,501	267,530,924	196,261,532	227,046,416
October	30,383,870	35,476,347	17,533,817	13,922,678
	THE PERSON OF THE PARTY OF			

The course of bank clearings at leading cities for the month of October and the ten months ended with October in each of the last four years is shown below:

	CLEA	RINGS	AT L	EADIN	G CITIE			
(000,000		onth of					Oct. 31	
omitted)	1946	1945	1944				1944	1943
	\$.	>\$	-\$. \$. \$	\$. \$	\$
	30,182	29,040						204,994
Chicago	2,920	2,298	2,140	2,007		22,309		19,478
Boston		1,634	1,448	1,425		15,985	14,927	14,813
Philadelphia			2,712	2,683		28,555	27,005	26,850
St. Louis			760	754	9,176	7,976	7,701	7,050
Pittsburgh_			1,060	1,141	10,619			10,342
San Fran.			1,291	1,181	14,911			10,833
Baltimore _	828	666	620	627	7,585		6,501	6,240
Cincinnati_			473	435	5,825			4,481
Kansas City	1,174			830	10,478			8,064
Cleveland			956	941	10,260		9,285	8,886
Minneapolis	1,029			698	8,435		6,092	5,735
N. Orleans_	568		409	378	4,555	3,821	3,776	3,548
Detroit	1,363			1,573	12,397	14,198	16,003	14,458
Louisville	421	342	301	292		3,323		2,871
Omaha	463			327	3,873	3,287		3,052
Providence.	110		75	68			733	720
Milwaukee_	213							1,444
Buffalo	309			260		2,785		2,519
St. Paul	299			216	2,658			1,952
Denver		317	265					2,253
Indianapolis								1,281
Richmond _	605							3,145
Memphis _	448							1,801
Seattle	431							3,851
Salt L. City	190			125				1,167
Hartford	92	70	66	61	872	713	687	656
Tot. 27 cits.	53,447	47,676	40,521	38,503	508,857	455,232	409,360	372,484
Other cities	7,349				63,630			43,576
Total all	60,796	53,199	45,534	43,270	572,487	507,489	457,482	416,060
Out, N.Y.C.	30,613	24,159	22,903	22,358	269,315	235,994	224,914	211,066

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 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. 9. For that week there was an increase of 11.5%, the aggregate of clearings for the whole country having amounted to \$11,853,055,520, against \$10,634,148,671 in the same week in 1945. Outside of this city there was an increase of 20.7%, the bank clearings at this center having recorded an increase of 6.2%. We group

In the following we furnish a summary by Federal

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 improvement of 6.6%, in the Boston Reserve District of 16.8% and in the Philadelphia Reserve District of 13.2%. The Cleveland Reserve District enjoys an increase of 20.2%, the Richmond Reserve District of 26.7% and the Atlanta Reserve District of 20.0%. In the Chicago Reserve District the totals have been enlarged by 13.7%, in the St. Louis Reserve District by 17.7% and in the Minneapolis Reserve District by 26.4%. In the in the Minneapolis Reserve District by 26.4%. In the Kansas City Reserve District the gain is 23.1%, in the Dallas Reserve District 14:1% and in the San Francisco Reserve District 13.3%.

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

Week Ended Nov. 9 Federal Reserve Districts 1st Boston 2d New York 3d Philadelphia 4th Cleveland 5th Richmond 6th Atlanta 7th Chicago 8th St. Louis 9th Minneapolis 10th Kansas City 11th Dallas 12th San Francisco	12 cities 112 " 110 " 7 " 6 6 " 117 " 7 " 10 " 7 " 10 " 10 " 110 "	2946 \$ 495,025,323 6,370,092,854 720,563,643 641,618,711 380,975,401 550,499,393 804,958,663 386,449,558 336,174,082 379,177,377 201,430,143 606,090,372	1945 \$423,983,050 5,975,053,288 636,575,835 533,734,337 300,695,675 458,722,083 707,733,831 328,198,161 250,064,307 308,064,390 176,612,641 534,711,063	Inc. or Dec. % +16.8 + 6.6 +13.2 +20.2 +26.7 +20.0 +13.7 +17.7 +26.4 +23.1 +14.1 +13.3	1944 \$ 298.658.672 3,890,603,350 473,803,706 441,664.879 236,510,813 340,422,555 463,726,133 238,661,284 169,098,695 229,080,024 117,090,137 380,700,192	* 1943 \$ 334,789,083 4,519,868,709 595,656,120 506,885,574 255,072,135 363,558,250 541,841,174 263,294,209 189,005,851 253,560,160 124,040,869 471,614,493
Total	1111 cities	11,853,055,520	10,634,148,671	+11.5	7,080,023,440	8,419,186,627
Outside N. Y. City		5,682,426,893	4,826,434,309	+20.7	3,505,094,151	4,047,814,010

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 14.3%, the 1946 aggregate of clearings having been \$60,796,475,048 and the 1945 aggregate \$53,199,569,400. In the New York Reserve District the totals show a gain of 4.5%, in the Boston Reserve District of 22.5% and in the Philadelphia Reserve District of 23.8%. In the Cleveland Reserve District the totals are larger by 23.1%, in the

Richmond Reserve District by 28.6% and in the Atlanta Reserve District by 34.8%. The Chicago Reserve District records an expansion of 27.6%, the St. Louis Reserve District of 32.6% and the Minneapolis Reserve District of 25.4%. In the Kansas City Reserve District the totals show an improvement of 27.2%, in the Dallas Reserve District of 30.2% and in the San Francisco Reserve District of 23.6%.

Month of October— Federal Reserve Districts 1st Boston 2d New York	14 cities	1946 \$ 2,345,984,025 31,155,509,453	1945 \$ 1,914,717,269 29,812,947,348	Inc. or Dec. % +22.5 + 4.5	1944 \$ 1,697,873,841 23,418,988,431	1943 \$ 1,659,258,574
3d Philadelphia 4th Cleveland 5th Richmond 6th Atlanta 7th Chicago	17 "	3,792,644,226 3,237,775,493 1,830,914,155 2,696,389,146 5,252,649,596	3,062,471,348 2,630,976,947 1,423,452,839 2,000,006,841	+ 23.8 + 23.1 + 28.6 + 34.8	2,830,948,334 2,706,816,461 1,259,161,243 1,865,932,574	21,633,435,366 2,802,144,729 2,729,554,142 1,263,286,360 1,751,885,697
8th St. Louis 9th Minneapolis 10th Kansas City	16	1,917,068,337 1,502,900,657 2,283,493,340 1,691,667,979 3,089,478,641	4,115,761,444 1,445,584,058 1,198,442,094 1,795,235,655 1,299,385,229 2,500,588,328	+ 27.6 + 32.6 + 25.4 + 27.2 + 30.2 + 23.6	4,275,303,617 1,379,114,689 998,570,814 1,605,407,007 1,154,420,705 2,342,246,510	4,200,074,217 1,325,566,409 1,020,747,817 1,580,030,187 1,067,124,078 2,237,157,563
Total	184 cities	60,796,475,048	53,199,569,400	+14.3	45,534,784,226	43,270,265,139
Outside N. Y. City		30,613,860,413	24,159,436,505	+26.7	22,903,971,522	22,358,799,239

We append another table showing clearings by Federal Reserve Districts in the ten months for four years: Ten Months
1946
\$
20,935,788,273
311,938,644,074
34,533,150,006
29,598,773,385
15,335,975,239
22,690,460,772
46,726,254,795
15,979,588,904
12,447,217,985 ren Months
1943
\$
17,197,241,426
212,016,504,325
28,003,812,280
25,747,052,638
11,609,790,81,746
39,856,498,880
11,827,600,132
8,597,544,989
14,874,204,719
9,822,350,314
21,053,781,566 Ten Months 1945 Ten Months 1944 Federal Reserve Districts 1945 18,601,355,497 279,562,061,295 29,826,829,778 28,138,487,341 13,272,029,765 18,860,147,657 43,221,559,49 13,447,544,983 9,887,497,967 16,808,906,661 12,161,692,207 23,701,805,957 1944 17,362,790,496 240,250,019,396 28,249,709,011 27,471,853,143 12,171,176,255 17,643,700,202 43,359,634,886 12,841,011,251 9,098,238,853 15,609,381,891 11,006,770,364 22,418,327,914 Dec. % + 12.5 + 11.6 + 15.8 Boston __ New York Philadelph + 5.2 + 15.9 + 20.3 + 8.1 + 18.8 + 25.9 + 18.5 + 26.1 + 13.9 St. Louis

Minneapolis

Kansas City

Dallas

Trancisc hicago . t. Louis San Francisco 572.487.658.520 Total___ ___184 cities 507,489,918,608 +12.8 457,482,613,262 416,060,073,888 269,315,859,332 235,994,399,450 Outside N. Y. City 224,914,257,651 211,066,014,169

The following compilation covers the clearings by months since Jan. 1 1946 and 1945.

		earings, Total All-		igs Outside New York-	York——	
Months—	1946 \$	-1945 - \$	Inc. or Dec. %	: 1946 :\$	1945	Inc. or Dec. %
January * February * March *	60,325,652,392 49,797,536,096 57,593,355,252	53,673,338,763 45,401,473,486 52,686,757,947	+ 12.4 + 9.7 + 9.3	26,715,645,414 23,151,207,036 26,591,889,230	24,730,186,706 21,174,223,850 24,987,200,588	+ 8.0 + 9.1 + 6.4
Total 1st Quarter	167,716,543,740	151,761,570,198	+ 10.5	76,458,741,680	70,891,611,144	+ 7.9
April May June	56,858,841,344 56,312,980,526 56,671,442,306	46,954,704,831 51,709,917,677 59,338,531,534	+21.1 + 8.9 - 4.5	25,779,113,057 26,296,977,710 26,507,504,886	22,997,145,805 23,973,433,771 26,179,068,749	+ 12. + 9. + 1.
Total 2nd Quarter	169,843,264,176	158,003,154,042	<u>_+ 7.5</u>	78,583,595,153	73,149,648,325	+ 7.
Total 6 Months	337,559,807,916	309,764,724,238	9.0	155,042,336,833	144,041,259,469	+ 7.6
JulyAugustSeptember	61,831,796,515 56,623,496,372 55,676,082,669	50,488,979,360 46,724,282,971 47,312,362,639	+ 22.5 + 21.2 + + 17.7	28,013,784,302 28,238,211,019 -27,407,666,765	*23,116,102,919 22,498,435,466 22,179,165,091	+ 21.5 + 25.5 + 23.6
Total 3rd Quarter	174,131,375,556	144,525,624,970	+ 20.5	83,659,662,086	67,793,703,476	+ 23.4
Total 9 Months	511,691,183,472	454,290,349,208	+12.6	, 238,701,998,919	211,834,962,945	+ 12.
October	60,796,475,048	53,199,569,400	+14.3	30,613,860,413	24,159,436,505	+ 26.
Total 10 Months	572,487,658,520	507,489,918,608	+12.8	269,315,859,332	235,994,399,450	+14.

We now add our detailed statement showing the fig ures for each city for the month of October and the week ended Nov. 9 for four years: 1946 1945 \$ \$ 1945 \$ 1946 \$ 1946 1944 1943 First Federal Reserve District-Boston 43,112,413 145,381,730 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 5,282,718 16,458,701 1,634,003,030 6,699,644 3,069,332 2,854,716 7,066,540 23,767,160 16,149,120 70,922,537 33,562,684 7,815,200 83,472,200 3,593,687 1,830,386 4,222,543 419,227,982 2,451,325 +50.9 +21.8 +21.1 +33.4 +44.9 +37.6 +27.3 +33.4 +40.7 1,044,921 3,682,632 363,645,572 1,489,015 +53.7 +20.0 +10.8 +30.0 +37.1 +25.0 +24.9 +25.4 +29.7 +22.3 +26.9 +27.4 666,263 3,010,082 287,672,350 1,134,203 7.973.415 675,429 66,264,167 174,432,060 17,704,738,23 64,717,609 33,526,295 28,740,240 74,577,443 259,479,254 188,144,625 872,370,811 370,396,633 96,546,700 955,959,200 45,845,003 7,973,415 20,038,439)78,245,630 8,935,753 4,448,652 3,927,979 8,998,261 31,700,646 22,726,421 92,487,458 41,130,872 +57.4 +15.3 +64.6 2,663,763 257,735,759 880,562 -Boston-Fall River___ Holyoke____ Lowell___ New Bedford_ 533,842 1,352,215 6,062,057 3,664,479 15,876,572 6,625,784 +114.1 +49.1 +30.8 +21.0 315,128 -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 Springfield_ orcester____ n.—Hartford_ ew Haven___ 22,726,421 92,487,458 41,130,872 10,387,100 110,211,600 4,771,799 +30.4 +22.5 +32.9 +32.0 +32.8 13,271,418 5,572,925 19,163,000 +13.0 +104.3 +19.0 +34.8 12,889,300 481,092 14,050,300 679,125 34,009,847 Total (14 cities)____ 2,345,984,025 1,914,717,269 + 22.5 20,935,738,273 18,601,355,497 +12.5 495.025.323 423,983,050 +16.8 298,658,672 334,789,083

THE COMMUNICAL ASTROCATION OF COMMUNICAL

386,449,558

328 198 161

1,445,584,058

1.917.068,337

15,979,580,904

Clearings at—	, 1946	Month of October—— 1945	Inc. or	1946	Jan. 1 to Oct. 31——— 1945	7		- 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	vek Ended N	ov 9	erek, eggesti ja samuar .
		8	Dec. %	\$	1945 \$,	Inc. or Dec. %	1946 \$	1945 \$	Inc. or	1944	1943
Ninth Federal Reserve District	—Minneapolis—		tilled tolerap			i des plant			Dec. %	. \$	
Minn.—Duluth Minneapolis	30,143,337 1,029,022,845	24,816,750 840,459,649	+21.5 +22.4		196,919,091	+ 19.1		7,057,595			
Rochester	4.470.026	3,415,356	+ 30.9	8,435,783,442 39,571,646		+ 25.7 + 44.3	220,778,422	173,792,844	+21.7 +27.0	5,973,885 118,478,122	4,997,3
St. Paul	299,050,022	227,129,213	+31.7	2,658,410,559	2,129,307,407	+24.8	67,425,649			110,410,122	131,450,3
Winona Pergus Falls	3,436,992 1,008,733	2,733,630 654,406	+25.7 +54.1	29,446,038 7,741,362	24,476,184	+20.3	01,120,013	53,393,823	+ 26.3	33,644,266	42,183,4
N. D.—Fargo Grand Forks	26,022,284	18,453,880	+41.0	196,400,703	5,397,728 155,609,161	+43.4 +26.2				, i i i i i i i i i i i i i i i i i i i	(a)
Minot	3,725,000 4,255,502	3,082,000	+20.9	30,934,000	24,943,000	+24.0	5,447,313	4,641,271	+17.4	2,933,096	3,292,7
S. D.—Aberdeen	13,474,689	2,632,713 9,531,747	+61.6 +41.4	31,576,787 103,254,763	22,772,420 77,015,448	+38.7		Haragallania .			
Sioux Falls	. 17,796,776	13,546,377	+31.4	167,217,842	135,186,334	+34.1 +23.7	2,884,029	1,969,377	+46.4	1,331,636	1,148,7
Huron	2,203,622 15,588,225	1,630,075 11,872,508	+35.2 +31.3	20,093,087	13,778,652	+ 45.8					±, ±10, 1
Great Palls	12.285.933	8,989,126	+36.7	104,835,389 85,789,597	74,305,251 67,429,335	+41.1	3,390,692	2,751,863	+ 23.2	1,665,869	
HelenaLewistown	38 655 811	28,186,264	+37.1	292,071,653	217,751,635	+27.2 +34.1	7,657,179			1,000,609	1,693,6
The second secon	The second secon	1,308,400	+34.6	9,583,288	6,076,077	+57.7	7,007,173	6,457,534	+ 18.6	5,062,821	4,239,5
Total (16 cities)	1,502,900,657	1,198,442,094	+25.4	12,447,217,985	9,887,497,967	+ 25.9	316,174,082	250.064.207			
							3-0,111,002	250,064,307	+ 26.4	169,089,695	189,005,8
Tenth Federal Reserve District-	-Kansas City							e service and			
Neb.—Fremont	1,655,024	1,058,588	+ 56.4	12,943,886	9,479,263	+36.5	525 002				
Lincoln	24,452,414	19,133,997	+ 27.8				\$ 525,803 *400,000	455,030 367,031	+15.6	219,475	189,77
Hastings	463,939,481	371,182,661	+25.0	220,436,334 3,873,604,445	185,917,667 3,287,814,838	+ 18.6	5,815,687	4,971,408	+ 9.0 + 17.0	263,415 3,414,075	298,26
Parsons	2,043,068	1,377,820	+48.3	17,523,805	11,309,174	+17.8 +54.9	98,149,233	82,163,640	+ 19.5	62,368,366	3,737,65 63,779,49
Topeka	1,374,828 24,827,789	1,089,239 16,434,224	+26.2 +51.1	11,539,889 211,413,391	12,590,479	- 8.3		,		<u> </u>	A
TopekaWichita	37,508,552	28,413,692	+32.0	372,826,000	150,437,260 328,568,066	+40.5 +13.5	5,447,566	3,787,849	+43.8	2,870,305	2,582,10
		5,168,541	+21.3	57,232,873	40,343,799	+41.9	9,329,810	6,823,775	+36.7	6,363,957	5,916,25
Kansas City	40,344,287	928,788,255 30,662,283	+26.5 +31.6	10,478,962,909 319,908,483	9,052,399,248	+ 15.8	247,212,943	199,927,164	+23.7	146,294,796	95552325522
Carthage	1,237,051	1,032,168	+ 19.9	12,588,952	277,212,951 9,328,056	+15.4 +34.9	9,554,664	6,800,353	+ 40.5	5,556,140	169,412,86 5,581,60
olo.—Colorado Springs	88,628,414 6,981,568	62,129,502 6,364,146	+42.7 + 9.7	741,162,777	679,404,642	+ 9.1					0,001,00
DenverPueblo	402,909,599	317,491,458	+26.9	69,685,285 3,4 54,015,253	51,858,081 2,668,647,794	+ 34.4	1,523,915	1,384,664	+10.1	855,400	7.000
Pueblo	6,389,982	4,909,081	+30.2	61,018,984	43,595,343	+ 29.4 + 40.0	1,217,756				1,049,84
Total (15 cities)	2,283,493,340	1,795,235,655	+27.2	19,914,863,266	16 000 000 004			1,383,476	+12.0	874,095	1,012,29
The community of the				10,014,000,200	16,808,906,661	+18.5	379,177,377	308,064,390	+ 23.1	229,080,024	253,560,16
										Report of the second	
Eleventh Federal Reserve Distric							alar kalduda Kalduda Santa Santa Santa				
Beaumont	26,029,747 11,565,504	14,376,248 9,298,874	+81.1 +24.4	242,955,355	138,393,303	+75.6	6,277,502	4,268,860	+47.1	0.100.001	
Dallas	733,753,767	579,301,813	+26.7	99,115,395 7,052,477,824	92,385,995 5,334,292,411	+ 7.3			T 3/14	2,106,671	2,185,44
El Paso	74,535,426 98,802,458	53,347,225	+39.7	623,017,084	485,250,825	+32.2 +28.4	158,297,000	140,940,000	+12.3	94,047,000	100,238,36
Galveston	20,190,000	74,853,624 14,598,000	+32.0 +38.3	820,885,296 177,247,000	670,352,994	+22.5	20,702,764	19,346,837	+ 7.0	12,303,685	Consider the State of the State
AIGUSLOII.	669,084,414	512,527,285	+30.5	5,849,771,100	136,056,000 4,915,247,359	+30.3	4,664,000	3,541,000	+31.7	2,200,000	12,764,603 2,756,000
Port Arthur	4,719,448 11,349,483	3,155,322	+49.6	43,685,189	36,543,263	+19.0 +19.5					2,100,00
Texarkana A.—Shreveport	4,722,659	8,386,540 3,165,098	+35.3 +49.2	97,568,663 34,473,065	76,871,285	+26.9	*2,700,000	2,378,744	+ 13.5	1,303,110	
- Shreveport	36,915,053	26,375,200	+40.0	297,188,367	28,469,946 247,828,826	+21.1 +19.9				1,303,110	1,389,73
Total (11 cities)	1,691,667,959	1,299,385,229	+30.2	15,338,384,338	12,161,692,207		8,788,877	6,137,200	+ 43.2	5,129,671	4,706,72
		100		_0,000,001,000	12,101,092,207	+ 26.1	201,430,143	176,612,641	+14.1	117,090,137	124,040,869
Twelfth Federal Reserve District-	–San Francisco–				er son		Out 1		We penalty		1
ash.—Bellingham	5,996,530	4,278,772	+40.1	50,965,914	38,559,210	T 20 0	COLLY WELL		rick at york in		rangan
Seattle	431,353,127 20,204,146	356,206,859	+21.1	3,851,503,432	3,995,479,382	+ 32.2 3.6	84,270,903	84,584,042		*****	gerst <u>d fast</u>
2 Boise	14,605,868	16,705,681 10,312,820	+20.9 +41.6	155,106,531	121,657,755	+27.5	4,234,037	3,546,686	- 0.4 + 19.4	63,792,542	73,622,986
	6,655,000	4,871,000	+36.6	132,567,669 60,317,000	96,023,858 40,624,800	+38.1			T 23.2	2,260,031	2,269,730
re.—Eugene		317,365,676	+32.0	3,594,433,873	3,192,947,596	+48.5 +12.6	79,082,909	62,829,494		40.000.000	
Portiand	419,006,877 12,274,536	0 201 242	1 20 7			+18.7		02,040,737	+ 25.9	49,007,623	72,201,512
ah—Ogden	12,274,536 190,922,058	9,391,342 140,981,478	+30.7 +35.4	88,061,468 1.595,652,100	74,217,325				The second second second second		
ah—Ogden	12,274,536 190,922,058 58,163,816	9,391,342 140,981,478 32,973,467	+35.4 +76.4	1,595,652,100 474,038,578	1,250,121,854	+27.6	38,835,490	30,978,447	+ 25.4	21,512,776	25.676,407
sah—Ogden————————————————————————————————————	12,274,536 190,922,058 58,163,816 21,126,717	9,391,342 140,981,478 32,973,467 12,356,826	+35.4 +76.4 +71.0	1,595,652,100 474,038,578 155,878,677	1,250,121,854 324,532,250 116,501,390	+27.6 +46.1					
sah—Ogden————————————————————————————————————	12,274,536 190,922,058 58,163,816 21,126,717 23,653,593 41,461,286	9,391,342 140,981,478 32,973,467 12,356,826 16,919,648 32,304,254	+35.4 +76.4	1,595,652,100 474,038,578 155,878,677 185,412,742	1,250,121,854 324,532,250 116,501,390 131,843,994	+27.6 +46.1 +33.8 +40.6					
ah—Ogden Salt Lake Ctiy iz.—Phoenix	12,274,536 190,922,058 58,163,816 21,126,717 23,653,593 41,461,286 22,010,564	9,391,342 140,981,478 32,973,467 12,356,826 16,919,648 32,304,254 13,407,431	+35.4 +76.4 +71.0 +39.8 +28.3 +64.2	1,595,652,100 474,038,578 155,878,677 185,412,742 380,422,009 144,463,355	1,250,121,854 324,532,250 116,501,390 131,843,994 410,884,863	+27.6 +46.1 +33.8 +40.6 7.4					
ah Ogden Salt Lake Ctiy Iz_ Phoenix Iif. Bakersfield Berkeley Long Beach Modesto Pasadena Alverside	12,274,538 190,922,058 58,163,816 21,126,717 23,653,593 41,461,286 22,010,564 30,915,024	9,391,342 140,981,478 32,973,467 12,356,826 16,919,648 32,304,254 13,407,431 24,674,939	+35.4 +76.4 +71.0 +39.8 +28.3 +64.2 +25.3	1,595,652,100 474,038,578 155,878,677 185,412,742 380,422,009 144,463,355 294,765,407	1,250,121,854 324,532,250 116,501,390 131,843,994 410,884,863 98,794,211 238,288,460	+27.6 +46.1 +33.8 +40.6		6,607,776	+ 26.0	9,174,552	10,347,636
ah Ogden Salt Lake Ctiy Iz. Phoenix lif.—Bakersfield Berkeley. Long Beach Modesto Assadena Ityerside San Francisco	12,274,536 190,922,058 58,163,816 21,126,717 23,653,593 41,461,286 22,010,564 30,915,024 9,616,331 1,675,413,366	9,391,342 140,981,478 32,973,467 12,356,826 16,919,648 32,304,254 13,407,431 24,674,939 7,396,755 1,419,353,968	+35.4 +76.4 +71.0 +39.8 +28.3 +64.2 +25.3 +30.0	1,595,652,100 474,038,578 155,878,677 185,412,742 380,422,009 144,463,355 294,765,407 89,241,866	1,250,121,854 324,532,250 116,501,390 131,843,994 410,884,863 98,794,211 238,288,460 70,579,315	+27.6 +46.1 +33.8 +40.6 -7.4 +46.2 +23.7 +26.4	8,326,446 6,868,167	6,607,776 6,383,348	+ 7.6	9,174,552 3,503,248	10,347,636
ah Ogden Salt Lake Ctiy Iz. —Phoenix Iif. —Bakersfield Berkeley Long Beach Modesto	12,274,536 190,922,058 58,163,816 21,126,717 23,653,593 41,461,286 22,010,564 30,915,024 9,616,331 1,675,413,366 52,496,346	9,391,342 140,981,478 32,973,467 12,356,826 16,919,648 32,304,254 13,407,431 24,674,939 7,396,755 1,419,353,968 39,945,120	+35.4 +76.4 +71.0 +39.8 +28.3 +64.2 +25.3 +30.0 +18.0 +31.4	1,595,652,100 474,038,578 155,878,677 185,412,742 380,422,009 144,463,355 294,765,407 88,241,866 14,911,527,791 397,102,177	1,250,121,854 324,532,250 116,501,390 131,843,994 410,884,863 98,794,211 238,288,460 70,579,315 12,858,943,488	+27.6 +46.1 +33.8 +40.6 -7.4 +46.2 +23.7 +26.4 +16.0	8,326,446 6,868,167 361,235,000	6,607,776 6,383,348 321,571,000	+ 26.0 + 7.6 + 12.3	9,174,552 3,503,248 217,294,000	10,347,636 4,656,552
Asil Lake Ctiy Salt Lake Ctiy iz.—Phoenix Jif.—Bakersfield Berkeley Long Beach Modesto Pasadena Riverside San Francisco Jan Jose Santa Barbare	12,274,536 190,922,058 58,163,816 21,126,717 23,653,593 41,461,286 22,010,564 30,915,024 9,616,331 1,675,413,366 52,496,346 15,658,017	9,391,342 140,981,478 32,973,467 12,356,826 16,919,648 32,304,254 13,407,431 24,674,939 7,396,755 1,419,353,968 39,945,120 11,370,247	+35.4 +76.4 +71.0 +39.8 +28.3 +64.2 +25.3 +30.0 +18.0 +31.4 +37.7	1,595,652,100 474,038,578 155,878,677 185,412,742 380,422,009 144,463,355 294,765,407 89,241,866 14,911,527,791 397,102,177 141,513,215	1,250,121,854 324,532,250 116,501,390 131,843,994 410,884,863 98,794,211 238,288,460 70,579,315 12,858,943,488 309,222,560 97,243,119	+27.6 +46.1 +33.8 +40.6 -7.4 +46.2 +23.7 +26.4 +16.0 +28.4 +45.5	8,326,446 6,868,167 361,235,000 11,696,872 3,603,751	6,607,776 6,383,348 321,571,000 8,315,350	+ 7.6 + 12.3 + 40.7	9,174,552 3,503,248 217,294,000 7,410,701	10,347,636 4,656,552 271,210,000 4,966,020
ah Ogden Salt Lake Ctiy Iz. Phoenix Iif. Bakersfield Berkeley. Long Beach Modesto Pasadena Viverside San Francisco San Jose Santa Barbara Stockton	12,274,536 190,922,058 58,163,816 21,126,717 23,653,593 41,461,286 22,010,564 30,915,024 9,616,331 1,675,413,366 52,496,346 15,658,017 37,945,439	9,391,342 140,981,478 32,973,467 12,356,826 16,919,648 32,304,254 13,407,431 24,674,939 7,396,755 1,419,353,968 39,945,120 11,370,247 29,771,745	+ 35.4 + 76.4 + 71.0 + 39.8 + 28.3 + 64.2 + 25.3 + 30.0 + 18.0 + 31.4 + 37.7 + 27.5	1,595,652,100 474,038,578 155,878,677 185,412,742 380,422,009 144,463,355 294,765,407 88,241,866 14,911,527,791 397,102,177 141,513,215 295,641,659	1,250,121,854 324,532,250 110,501,390 131,843,994 410,884,863 98,794,211 238,288,460 70,579,315 12,858,943,488 309,222,560	+27.6 +46.1 +33.8 +40.6 -7.4 +46.2 +23.7 +26.4 +16.0 +28.4	8,326,446 6,868,167 361,235,000 11,696,872	6,607,776 6,383,348 321,571,000	+ 26.0 + 7.6 + 12.3	9,174,552 3,503,248 217,294,000	10,347,636 4,656,552 271,210,000 4,968,020 1,718,504
ah Ogden Salt Lake Ctiy Iz. —Phoenix lif.—Bakersfield Berkeley Long Beach Modesto Pasadena Riverside San Francisco San Francisco Santa Barbara Stockton Total (19 cities)	12,274,536 190,922,058 58,163,816 21,126,717 23,653,593 41,461,286 22,010,564 30,915,024 9,616,331 1,675,413,366 52,496,346 15,658,017 37,945,439	9,391,342 140,981,478 32,973,467 12,356,826 16,919,648 32,304,254 13,407,431 24,674,939 7,396,755 1,419,353,968 39,945,120 11,370,247	+35.4 +76.4 +71.0 +39.8 +28.3 +64.2 +25.3 +30.0 +18.0 +31.4 +37.7	1,595,652,100 474,038,578 155,878,677 185,412,742 380,422,009 144,463,355 294,765,407 89,241,866 14,911,527,791 397,102,177 141,513,215	1,250,121,854 324,532,250 116,501,390 131,843,994 410,884,863 98,794,211 238,288,460 70,579,315 12,858,943,488 309,222,560 97,243,119	+27.6 +46.1 +33.8 +40.6 -7.4 +46.2 +23.7 +26.4 +16.0 +28.4 +45.5	8,326,446 6,868,167 361,235,000 11,696,872 3,603,751	6,607,776 6,383,348 321,571,00 8,315,350 3,309,970 6,584,950	+ 26.0 + 7.6 + 12.3 + 40.7 + 8.9 + 20.9	9,174,552 3,503,248 217,294,000 7,410,701 2,011,916 4,732,803	25,676,407 10,347,636 4,656,552 271,210,000 4,966,020 1,718,504 4,945,146
Asil Lake Ctiy Salt Lake Ctiy Iz.—Phoenix Jif.—Bakersfield Berkeley Long Beach Modesto Passadena Riverside San Francisco Santa Barbara Stockton Total (19 cities) and Total (184 cities)	12,274,536 190,922,058 58,163,816 21,126,717 23,653,593 41,461,286 22,010,564 30,915,024 9,616,331 1,675,413,366 52,496,346 15,658,017 37,945,439	9,391,342 140,981,478 32,973,467 12,356,826 16,919,648 32,304,254 13,407,431 24,674,939 7,396,755 1,419,353,968 39,945,120 11,370,247 29,771,745	+ 35.4 + 76.4 + 71.0 + 39.8 + 28.3 + 64.2 + 25.3 + 30.0 + 18.0 + 31.4 + 37.7 + 27.5	1,595,652,100 474,038,578 155,878,677 185,412,742 380,422,009 144,463,355 294,765,407 88,241,866 14,911,527,791 397,102,177 141,513,215 295,641,659	1,250,121,854 324,532,250 118,501,390 131,843,994 410,884,863 98,794,211 238,288,460 70,579,315 12,858,943,488 309,222,560 97,243,119 235,340,527	+ 27.6 + 46.1 + 33.8 + 40.6 - 7.4 + 46.2 + 23.7 + 26.4 + 16.0 + 28.4 + 45.5 + 25.6 - + 13.9	8,326,446 6,868,167 361,235,000 11,696,872 3,603,751 7,936,797 606,090,372	6,607,776 6,383,348 321,571,00 8,315,350 3,309,970 6,584,950 534,711,063	+ 7.6 + 12.3 + 40.7 + 8.9 + 20.9 + 13.3	9,174,552 3,503,248 217,294,000 7,410,701 2,011,916 4,732,803 380,700,192	10,347,636 4,656,552 271,210,000 4,966,020 1,718,504 4,945,146 471,614,493
re.—Eugene Portland lah—Ogden Sait Lake Ctiy -iz.—Phoenix lif.—Bakersfield Berkeley. Long Beach Modesto. Pasadena Riverside San Francisco San Jose Santa Barbara Stockton Total (19 cities) and Total (184 cities) tside New York *Estimated, fNot included in	12,274,536 190,922,058 58,163,816 21,126,717 23,653,593 41,461,286 22,010,564 30,915,024 9,616,331 1,675,413,366 52,496,346 15,658,017 37,945,439 3,089,478,641 60,796,475,048	9,391,342 140,981,478 22,973,467 12,356,826 16,919,648 32,304,254 13,407,431 24,674,939 7,396,755 1,419,353,968 39,45,120 11,370,247 29,771,745	+ 35.4 + 76.4 + 71.0 + 39.8 + 28.3 + 64.2 + 25.3 + 30.0 + 18.0 + 31.4 + 37.7 + 27.5 + 23.6	1,595,652,100 474,038,578 155,878,677 185,412,742 380,422,009 144,463,355 294,765,407 89,241,866 14,911,527,791 397,102,177 141,513,215 295,641,659 26,998,615,463	1,250,121,854 324,532,250 116,501,390 131,843,994 410,884,863 98,794,211 238,288,460 70,579,315 12,858,943,488 309,222,560 97,243,119 235,340,527 23,701,805,957	+27.6 +46.1 +33.8 +40.6 -7.4 +46.2 +23.7 +26.4 +16.0 +28.4 +45.5 +25.6	8,326,446 6,868,167 361,235,000 11,696,872 3,603,751 7,936,797	6,607,776 6,383,348 321,571,00 8,315,350 3,309,970 6,584,950	+ 26.0 + 7.6 + 12.3 + 40.7 + 8.9 + 20.9	9,174,552 3,503,248 217,294,000 7,410,701 2,011,916 4,732,803	10,347,636 4,656,552 271,210,000 4,966,020 1,718,504 4,945,146

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 RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 NOV. 8, 1946 TO NOV. 14, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money							
Argentina, peso Official Pree Australia, pound Belgian, franc Brazil, cruzeiro Canada, dollar—	251247* 3.212780	Nov. 9 \$.297733* .251247* 3.21280 .022796 .054053	Nov. 11	Nov. 12 \$.297733* .251247* 3.212613 .022794 .054053	Nov. 13 \$.297733* .251247* 3.212613 .022793 .054053	Nov. 1 29773: .25124' 3.21261: .02279: .05405:		
Official Free Colombia, peso Czechosłovakia, koruna Denmark, krone England, pound sterling France (Metropolitan) franc India (British), rupee Mexico, peso Netherlands, guilder Newfoundland, dollar—	948671 570066* 020060 208765 4.031953 008409 301554	1.00000 .949218 .570066* .020060 .208765 4.031953 .008409 .301554 .205879 .377893	Holiday	1,000000 .949687 .570066* .020060 .208765 4.031875 .008409 .301554 .205879 .377893	1.000000 .952890 .570066* .020060 .208765 4.031875 .008409 .301554 .205879 .377893	1.00000 .95375 .57006 .02006 .20876 4.031875 .008409 .301554 .205879		
Official Free. New Zealand, pound Norway, krone Portugal, escudo Spain, peseta Sweden, krona Switzerland, franc Union of South Africa, pound Uruguay, peso—	946458 3.225666 201612 040501 091324 278208 233629 4.005000	1.000000 .946666 3.225666 .201612 .040501 .091324 .278208 .233629 4.005000	Holiday	1,000000 .947291 3,225500 .201612 .040501 .091324 .278214 .233629 4.005000	1.000000 .950416 3.225500 .201612 .040501 .091324 .278207 .233629 4.005000	1.000000 .951250 3.22550 .201612 .040501 .091324 .278207 .233628 4.005000		
Noncontrolled	658300* 562716*	.658300* .562716*		.658300* .562716*	.658300* .562716*	.658300 .562716		

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednes-

Sha	. D. T. P. M. S. M.
15	Beacon Chambers Trust, preferred (\$100 par)
10	Boston Athenaeum (\$300 par)
10 20	Spray Engineering Co
	Boston Chamber of Commerce Realty Trust, 1st preferred
35	Suburban Electric Securities common
50	Oliver Building Trust (\$100 par)
00	Consolidated Lobster Co.
25	Peoples National Bank Com. Southbridge (\$100 per)
00	Oliver Building Trust (\$100 par)

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle,"

NOTICES OF TENDER		
Company and Issue—	Date	Page
Bush Terminal Co., 1st mtge. bonds due 1960 Cleveland, Cincinnati, Chicago & St. Louis Ry.—	Nov 26	2404
St. Louis Division 1st collat. trust mortgage bonds	Nov 20	2405
International Paper Co.—	a district	
1st and ref. mtge. 5% mtge. bonds, ser. A & ser. B_	Dec 2	2410
Philadelphia Transportation Co.— Consolidated Mige. 3%-6% bonds, ser. A, due 2039—	Dec 13	
St. Joseph & Grand Island Ry.—	100 201	
1st mortgage 4% bonds due 1947A	ny time	52824
PARTIAL REDEMPTION	Y_{i}^{*} M_{i}	Frank 8
Company and Issue—	Date	Page
Associated Laundries of Illinois, Inc.	10 TW. 1	Mr Barr
1st (closed) mortgage 61/6s	Dog 1	9400

Company and Issue—	Da	te	Page
Consolidated Grocers Corp., 3½% debentures	Nov	29	2284
5% preferred stock	Nov	29	2406
Deerfield Packing Corp., 1st mtge. 4s. due 1956	Dec	1	2406
Detroit Steel Corp., 20-year 6% debentures Elk Horn Coal Corp., collat trust 4s, due 1956. Erwin Cotton Mills Co., 6% preferred stock	Jan	1	1718
Erwin Cotton Mills Co., 6% preferred stock	Dec	31	2408 2017
Lieneral Public Titilities Corn			
44/% convertible debentures, due 1956. Greyhound Corp., 3% debentures. 44/% preferred stock. Indiana Service Corp.—	Jan	1	2286
4¼% preferred stock	Dec	1	2018
Indiana Service Corp.—		1.78	2201
1st and retunding mortgage bonds, ser. A, due 1950	Jan.	1	2287
Lake St. John Power & Paper Co., Ltd.— 1st mortgage 5½s, series A	Ton		2288
London Realty Co., Ltd., 1st mtge, 61/2 % bonds	Nov	ī	2288
Macfadden Publications, Inc., 6% debentures, due 1968. Metropolitan Ice Co., 1st mortgage 7s, due 1954. Midi RR., 4% bonds, foreign series, due 1960.	Jan	1	2411
Midi RR., 4% bonds foreign series due 1954	Jan	1	2411 2289
National Dairy Products Corp., 234 % debs., due 1970	Dec	1	2289
National Dairy Products Corp.,24% debs., due 1970 Neisner Brothers, Inc., 44% preferred stock New England Lime Co., 3%-6% debentures due 1966	Dec	15	2412
			1874
1st and refunding mortgage 3½s, due 1966. Oak Manufacturing Co., 5% conv. debentures, due 1955. Ottawa Valley Power Co., 1st mtge. 4s, due 1964.	Dec	11	2056
Ottawa Valley Power Co., 5% conv. debentures, due 1955.	Dec	1	2157
Pennsylvania Glass Sand Corn 1st mtge 31/65 due 1960	Dec	1	2447
Pennsylvania Glass Sand Corp., 1st mtge, 3½s, due 1960. Philadelphia Transportation Co.—	100		
Pittsburgh Steel Co.	Dec	1	2290
1st mortgage bonds, 4½% series, due 1950	Dec	1	2325
1st mortgage bonds, series B, 4½%, due 1950	Dec	1	2325
		1	2325
1st mortgage bonds, due 1958	Dec	2	2325
Spalding (A. G.) & Bros. Inc., 5% debs., due 1949	Dec	1	2325
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans, 33% mtge. bonds, series A, due 1974	,		
Orleans, 3%% mtge. bonds, series A, due 1974	Dec	1	2327
United Milk Products Co., 192% dependings, due 1960	Nov	20	2327
ENTIRE ISSUES CALLED			
Company and Issue—		100	
Company and Issue	Dat	.6	Page
Alabama Gas Co., 1st mtge. 4½s, due 1951	Nov	22	2149
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6% preferred sto k	Nov Mar Nov	22 1 29	
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6½ preferred sto & American, British & Continental Ct rp.—	Nov Mar Nov	22 1 29	2149 1325 1981
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s. Aluminium, Ltd., 6½ preferred sto k American, British & Continental C; tp.— 5% gold debentures, due 1952.————————————————————————————————————	Nov Mar Nov Feb	22 1 29	2149 1325
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s. Aluminium, Ltd., 6½ preferred sto k American, British & Continental C; tp.— 5% gold debentures, due 1952.————————————————————————————————————	Nov Mar Nov Feb	22 1 29	2149 1325 1981 2281
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s. Aluminium, Ltd., 6½ preferred sto k American, British & Continental C; tp.— 5½ gold debentures, due 1952. Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955 Butte Electra & Fower Co., 1st mage 5s aur 1951—2	Nov Mar Nov Feb Dec	22 1 29 1 1 me	2149 1325 1581 2281 * \$2142
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6½ preferred sto & American, Bittish & Continental Ct tp. 5½ gold debentures, due 1953 Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955 Butte £lectr. & Power Co., 1st mage 5s due 1951 Carman & Co. Inc. class A \$2 cony preferred stock	Nov Mar Nov Feb Dec	22 1 29	2149 1325 1981 2281 * \$2142
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6% preferred sto & American, British & Continental C tp.— 5% gold debentures, due 1953 Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955 Butte Lectric & Power Co., 1st mage. 5s due 1951 Carman & Co., Inc., class A \$2 conv. preferred stock Central States Electric Co., 1st mtge. 4s, due 1964 Champion Shoe Machinery Co., 1st mtge. 4s, due 1964 Champion Shoe Machinery Co., 1st mtge. 4s, due 1948	Nov Mar Nov Feb Dec	22 1 29 1 1 me	2149 1325 1581 2281 * \$2142
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6½ preferred sto & American, Bittish & Continental Ct tp. 5% gold debentures, due 1953 Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955 Butte £lectra & Power Co., 1st mage, 5s dur 1951 Carman & Co., Inc., class A \$2 conv. preferred stock. Central States Electric Co., 1st mtge. 4s, due 1964 Champion Shoe Machinery Co., 1st mtge. 4s, due 1948 Consolidated Paper Co., Ltd.—	Nov Mar Nov Feb Dec ny ti Dec Dec Jan	22 1 29 1 1 me 1 4	2149 1325 1581 2281 * \$2142 2405
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s. Aluminium, Ltd., 6½ preferred sto k American, British & Continental C; tp.— 5½ gold debentures, due 1952. Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955. Butte Electric & Power Co., 1st mtge. 5s dur 1951.— Carman & Co., Inc., class A \$2 conv. preferred stock. Central States Electric Co., 1st mtge. 4s, due 1964. Champion Shoe Machinery Co., 1st mtge. 4s, due 1948. Consolidated Paper Co., Ltd.— 1st mortgage ½½ bonds or debenture stock.——	Nov Mar Nov Feb Dec ny ti Dec Dec Jan	22 1 29 1 1 me 1 4 1	2149 1325 1981 2281 * \$2142 2405 2284
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s. Aluminium, Ltd., 6½ preferred sto k American, British & Continental C; tp.— 5½ gold debentures, due 1952. Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955. Butte £lectra & Power Co., 1st mtge. 0s dur 1951. Carman & Co., Inc., class A \$2 conv. preferred stock. Central States Electric Co., 1st mtge. 4s, due 1964. Champion Shoe Machinery Co., 1st mtge. 4s, due 1948. Consolidated Paper Co., Ltd.— 1st mortgage ½½ bonds or debenture stock. Dierks Investment Co., 1st mortgage 6s. El Paso Electric Co., 1st mtge. 3½s, ser. A, due 1970.	Nov Mar Nov Feb Dec Dec Jan Jan	22 1 29 1 1 me 1 4 1	2149 1325 1581 2281 * \$2142 2405
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6% preferred sto & American, British & Continental C tp.— 5% gold debentures, due 1953 Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955 Butte Liectic & Power Co., 1st mige. 5s due 1951 Carman & Co., Inc., class A \$2 conv. preferred stock Central States Electric Co., 1st mige. 4s, due 1964 Champion Shoe Machinery Co., 1st mtge. 4s, due 1948 Consolidated Paper Co., Ltd.— 1st mortgage \$1½% bonds or debenture stock Dierks Investment Co., 1st mortgage 6s El Paso Electric Co., 1st mtge. 3¼s, ser. A, due 1970 Grean Mortin. B.)— El Paso Electric Co., 1st mtge. 3¼s, ser. A, due 1970 Grean Mortin. B.)— El Paso Electric Co., 1st mtge. 3¼s, ser. A, due 1970	Nov Mar Nov Feb Dec ny ti Dec Dec Jan Dec Jan	22 1 29 1 1 1 me 1 4 1 2 1 1 2	2149 1325 1081 2281 * \$2142 2405 2284 2285
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6% preferred sto k American, British & Continental C tp.— 5% gold debentures, due 1953 Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955 Butte £lectra & Power Co., 1st mtge. os dur 1951 Carman & Co., Inc., class A \$2 conv. preferred stock Central States Electric Co., 1st mtge. 4s, due 1964 Champion Shoe Machinery Co., 1st mtge. 4s, due 1948 Consolidated Paper Co., Ltd.— 1st mortgage \$½% bonds or debenture stock Dierks Investment Co., 1st mortgage 6s El Paso Electric Co., 1st mtge. 3¼s, ser. A, due 1970 Grean Anton. 45,— 4½% gen. mtge. gold bonds, series E, due 1977 _Ju	Nov Mar Nov Feb Dec ny 11 Dec Jan Jan Dec Dec	22 1 29 1 1 me 1 4 1 2 1 12 '47	2149 1325 1081 2281 * \$2142 2405 2284 2285
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6% preferred sto k American, British & Continental C tp.— 5% gold debentures, due 1953 Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955 Butte £lectra & Power Co., 1st mtge. os dur 1951 Carman & Co., Inc., class A \$2 conv. preferred stock Central States Electric Co., 1st mtge. 4s, due 1964 Champion Shoe Machinery Co., 1st mtge. 4s, due 1948 Consolidated Paper Co., Ltd.— 1st mortgage \$½% bonds or debenture stock Dierks Investment Co., 1st mortgage 6s El Paso Electric Co., 1st mtge. 3¼s, ser. A, due 1970 Grean Anton. 45,— 4½% gen. mtge. gold bonds, series E, due 1977 _Ju	Nov Mar Nov Feb Dec ny 11 Dec Jan Jan Dec Dec	22 1 29 1 1 me 1 4 1 2 1 12 '47	2149 1325 1081 2281 * \$2142 2405 2284 2285
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6% preferred sto & American, British & Continental C tp.— 5% gold debentures, due 1953 Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955 Butte Electric & Power Co., 1st mige. 5s due 1951 Carman & Co., Inc., class A \$2 conv. preferred stock.— Central States Electric Co., 1st mtge. 4s, due 1964.— Champion Shoe Machinery Co., 1st mtge. 4s, due 1964.— 1st mortgage \$½% bonds or debenture stock.— Dierks Investment Co., 1st mortgage 6s.— El Paso Electric Co., 1st mtge. 3¼s, ser. A, due 1970— Greal Norto.— 4½% gen. mtge. gold bonds, series E, due 1977—Ju International Paper Co.— 1st and refunding mortgage 5s due 1947.— A International Telephone & Telegraph Corp.— 4½% debenture bonds due 1952	Nov. Mar. Nov. Feb. Dec Inv. II. Jan. Dec Dec Iy 1, my tir.	22 1 29 1 1 1 me 1 4 1 1 2 1 1 12 747	2149 1325 1081 2281 * \$2142 2405 2284 2285
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6% preferred sto & American, British & Continental C tp.— 5% gold debentures, due 1953 Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955 Butte Electric & Power Co., 1st mige. 5s due 1951 Carman & Co., Inc., class A \$2 conv. preferred stock.— Central States Electric Co., 1st mtge. 4s, due 1964.— Champion Shoe Machinery Co., 1st mtge. 4s, due 1964.— 1st mortgage \$½% bonds or debenture stock.— Dierks Investment Co., 1st mortgage 6s.— El Paso Electric Co., 1st mtge. 3¼s, ser. A, due 1970— Greal Norto.— 4½% gen. mtge. gold bonds, series E, due 1977—Ju International Paper Co.— 1st and refunding mortgage 5s due 1947.— A International Telephone & Telegraph Corp.— 4½% debenture bonds due 1952	Nov. Mar. Nov. Feb. Dec Inv. II. Jan. Dec Dec Iy 1, my tir.	22 1 29 1 1 1 me 1 4 1 1 2 1 1 12 747	2149 1325 1381 2281 \$2142 2405 2405 2284 2285 * 1722 2287
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6% preferred sto & American, British & Continental C tp.— 5% gold debentures, due 1953 Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955 Butte Electric & Power Co., 1st mige. 5s due 1951 Carman & Co., Inc., class A \$2 conv. preferred stock.— Central States Electric Co., 1st mtge. 4s, due 1964.— Champion Shoe Machinery Co., 1st mtge. 4s, due 1964.— 1st mortgage \$½% bonds or debenture stock.— Dierks Investment Co., 1st mortgage 6s.— El Paso Electric Co., 1st mtge. 3¼s, ser. A, due 1970— Greal Norto.— 4½% gen. mtge. gold bonds, series E, due 1977—Ju International Paper Co.— 1st and refunding mortgage 5s due 1947.— A International Telephone & Telegraph Corp.— 4½% debenture bonds due 1952	Nov. Mar. Nov. Feb. Dec Inv. II. Jan. Dec Dec Iy 1, my tir.	22 1 29 1 1 1 me 1 4 1 1 2 1 1 12 747	2149 1325 1581 2281 * \$2142 2405 * 2284 2285 *
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Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6% preferred sto k American, British & Continental C tp. 5% gold debentures, due 1953 Bridgeport Molded Products Co. 1st mortgage 5s, series C, due 1955 Butte Electric & Power Co., 1st mtge. 0s due 1951 Carman & Co. Inc., class A \$2 conv. preferred stock Central States Electric Co., 1st mtge. 4s, due 1964 Champion Shoe Machinery Co., 1st mtge. 4s, due 1964 Champion Shoe Machinery Co., 1st mtge. 4s, due 1964 Champion Shoe Machinery Co., 1st mtge. 4s, due 1970 Ist mortgage ½% bonds or debenture stock Dierks Investment Co., 1st mortgage 6s El Paso Electric Co., 1st mtge. 3½s, ser. A, due 1970 Grear Norin. Ry. 4½% gen. mtge. gold bonds, series E, due 1977 International Paper Co. 1st and refunding mortgage 5s due 1947 Anternational Paper Co. Merimac Hat Corp., preferred stock Munson Line, Inc., class B preferred stock Munson Line, Inc., class B preferred stock Nebraska Power Co., 7% preferred stock Norfolk Southern Ry., 1st mtge. 4½s, ser. A, due 1998 Northern New York Utilities, Inc. 1st mortgage 4s, series A, due 1970 Pennsylvania Sugar Co., 5% preferred stock, par \$10 Railway Express Agency, Inc. Serial notes; series A, due 1947-1948 St. Maurice Power Corp. 1st mortgage 3½% bonds, series C 2nd mortgage 5% bonds. 5% convertible preferred stock Standard Brands, Inc., \$4.50 preferred stock	Nov. Mar. Nov. Mar. Nov. Mar. Nov. Mar. Nov. Feb Dec Dec Dec Dec Dec Dec Jan ny til Nov. Dec Dec Nov. Dec Dec Nov. Dec Dec Nov. Nov. Dec Dec Nov. Nov. Dec Dec Dec Dec Nov. Nov. Dec Dec Dec Dec Dec Nov. Nov. Dec	22 1 29 1 1 1 1 4 1 1 2 1 1 2 1 1 2 1 2 1 1 2 2 1 1 2 1 2 1 1 2 1 1 2 1	2149 1325 1081 2281 * \$2142 2405 * 2284 2286 * 1722 2287 1726 \$2822 2157 2057 2325 2325 2326 * *
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6% preferred sto k American, British & Continental C tp.— 5% gold debentures, due 1953 Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955 Butte £lectra & Power Co., 1st mtge. 0s dur 1951 Carman & Co. Inc., class A \$2 conv. preferred stock Central States Electric Co., 1st mtge. 4s, due 1964 Consolidated Paper Co., Ltd.— 1st mortgage 5½% bonds or debenture stock Central States Electric Co., 1st mtge. 4s, due 1984 Consolidated Paper Co., Ltd.— 1st mortgage 5½% bonds or debenture stock Dierks Investment Co., 1st mortgage 6s El Paso Electric Co., 1st mtge. 3½s, ser. A, due 1970 Grean Norum Ry.— 4½% gen. mtge. gold bonds, series E, due 1977 Ju International Paper Co.— 1st and refunding mortgage 5s due 1947 Almernational Telephone & Telegraph Corp.— 4½% debenture bonds, due 1952 Merchants' National Properties, Inc., debs. due 1958 Merrimac Hat Corp., preferred stock Norfolk Southern Ry., 1st mtge. 4½s, ser. A, due 1998 Northern New York Utilities, Inc.— 1st lien & ref. 6% bonds, series B, due 1947 Anthern New York Utilities, Inc.— 1st lien & ref. 6% bonds, series B, due 1947 Anthern New York Utilities, Inc.— 1st lien & ref. 6% bonds, series B, due 1947 Anthern New York Utilities, Inc.— 1st mortgage 4s, series A, due 1970 Pennsylvania Sugar Co., 5% preferred stock, par \$10 Railway Express Agency, Inc.— Serial notes; series A, due 1947-1948 St. Maurice Power Corp.— 1st mortgage 3¾% bonds, series C 2nd mortgage 5% bonds. Southern States Iron Roofing Co.— 5% convertible preferred stock Standard Brands, Inc., \$4.50 preferred stock Texas Power & Light Co.— 6% gold debenure bonds, series A, due 1966 — 7eronto, Hamilton & Buffalo Ry.— Consolidated mtge. 4½% bonds, series A, due 1966 — Consolidated mtge. 4½% bonds, series A, due 1966	Nov. Mar Nov. Mar Feb Dec Dec Jan Jan Dec Dec Iy 1, ny tin July. Dec Nov. Dec Jan tin Nov. Dec Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov.	22 1 1 1 1 1 1 4 4 1 1 2 1 1 2 4 4 7 4 7 4 7 8 9 9 9 9 9 9 9 9 9 9 1 1 1 1 1 1 1 1 1	2149 1325 1081 2281 * \$2142 2405 2405 1722 2287 * 1724 25057 2325 2325 2325 2326 2450
Alabama Gas Co., 1st mtge. 4½s, due 1951 Algoma Eastern Ry., 1st mortgage 5s Aluminium, Ltd., 6½ preferred sto k American, British & Continental C, tp. 5% gold debentures, due 1953 Bridgeport Molded Products Co.— 1st mortgage 5s, series C, due 1955 Butte Electric & Power Co., 1st mtge. 0s due 1951 Carman & Co., Inc., class A \$2 conv. preferred stock Central States Electric Co., 1st mtge. 4s, due 1964 Champion Shoe Machinery Co., 1st mtge. 4s, due 1964 Champion Shoe Machinery Co., 1st mtge. 4s, due 1946 Champion Shoe Machinery Co., 1st mtge. 4s, due 1946 Consolidated Paper Co., Ltd.— 1st mortgage \$½% bonds or debenture stock Dierks Investment Co., 1st mortgage 6s El Paso Electric Co., 1st mtge. 3½s, ser. A, due 1970 Great North Ry.— 4½% gen. mtge. gold bonds, series E, due 1977 Ju International Paper Co.— 1st and refunding mortgage 5s due 1947 Alternational Telephone & Telegraph Corp.— 4½% debenture bonds, due 1952 Merchants' National Properties, Inc., debs., due 1958 Merrimac Hat Corp., preferred stock Munson Line, Inc., class B preferred stock Norlork Southern Ry., 1st mtge. 4½s, ser. A, due 1998 Northern New York Utilities, Inc.— 1st lien & ref. 6% bonds, series B, due 1947 Pennsylvania Sugar Co., 5% preferred stock, par \$10 Pennsylvania Sugar Co., 5% preferred stock Standard Brands, Inc., \$4.50 preferred stock Texas Power & Light Co.— 6% gold dehen'ure bonds, series 4, due, 2022 Jud Hode Water Mill Co., 1st mortgage 6s	Nov. Mar Nov. Feb Dec Jan Jan Dec Dec Jan Nov. Dec Jan Nov. Dec Nov. Nov. Dec Tec Tec Tec Tec Tec Tec Tec Tec Tec T	22 1 29 1 1 1 1 4 1 1 1 2 1 1 1 2 2 1 1 1 1 1 1	2149 1325 1081 2281 * \$2142 2405 2284 2285 * 1722 2287 * 1724 2325 2325 2325 2326 * * * * * * * * * * * * * * * * * * *

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 6: Decreases of \$811,000,000 in holdings of Treasury certificates of indebtedness and \$1,239,000,000 in United States Government deposits, reflecting the partial redemption of maturing certificates and Treasury calls on war loan deposits.

Commercial, industrial, and agricultural loans increased \$21,000,000 in the Chicago District, \$19,000,000 in the San Franc's o District, and \$74,000,000 at all reporting member banks. Loans for purchasing or carrying United States Government securities increased \$43,000,000 in New York City and \$35,000,000 at all reporting members banks, loans to other for the security of the sec member banks; loans to others for the same purpose declined \$20,000,600.

Holdings of Treasury certificates of indebtedness declined in all districts, the principal decreases being \$306,000,000 in New York City, \$169,000,000 in the Chicago District, and \$89,000,000 in the San Francisco District. Holdings of Treesury bills declined in nearly all districts and the total decrease was \$216,000,000. Holdings of United States Government bonds declined \$43,000,000 in New York City and \$13,000,000 at all reporting member banks, and increased \$15,000,000 in the Chicago District.

Demand deposits adjusted declined \$92,000,000 in the Chicago District, \$79,000,000 in New York City, and \$123,000,000 at all reporting member banks, and increased \$47,000,000 in the San Francisco District and \$42,000,000 in the Philadelphia District. United States Government deposits declined substantially in all districts. Deposits credited to domestic banks increased \$141,000,000.

Borrowings increased \$47,000,000 in New York City, \$41,000,000 in the Cleveland District, \$30,000,000 in the

Chicago District, and \$140,000,000 at all reporting mem-

ber banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of do			
	washing to the	Increase	(+) or
		Decrease	(-) Since
	Nov. 6.	Oct. 31,	Nov. 7,
Assets—	1946		1945
Loans and investments-total-	57,609		
Loans—total	16,256	+ 163	
Loans—total			
loans	9,833	+ 74	+3,353
Loans to brokers and dealers for pur-			
chasing or carrying:			
U. S. Government obligations	835	+ 35	- 394
Other securities	420	+ 12	450
Other loans for purchasing or carrying:			and the last of
U. S. Government obligations	900	- 20	+ 22
Other securities		- 14	+ 18
Real estate loans	1,479	+ 6	+ 419
Loans to banks	231	+ 43	+ 150
Other loans		+ 27	+ 607
Treasury bills	444	- 216	729
Treasury certificates of indebtedness	5,918	- 811	-3,813
Treasury notes	4,435	37	-4,694
Treasury notes	Million of the	Steward SOUNT	
obligations)	27.170	— 13	+1,940
obligations)Other securities	3,386	- 31 - 34	+ 146
Reserve with Federal Reserve Banks	10,127	- 34	- 162
Cash in vault	636	- 1	+ 61
Balances with domestic banks	2,087	- 34	- 128
Liabilities—			
Demand deposits adjusted	39,530	123	+ 81
Time deposits	10,324	+ 20	+1,045
U. S. Government deposits	3,461	-1,239	-4,501
Interbank deposits: Domestic banks	9.376	+ 141	- 920
Foreign banks	1,332	+ 19	+ 193
Borrowings	334	+ 140	
Debits to demand deposit accounts except			
interbank and U. S. Gov't accounts,			
during week			

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

(In thousands of dollars)

	Nov. 13, 1946	nc. (+) or Dec. Nov. 6, 1946	Nov. 14, 1945
Assets— Gold certificates	17 454 496	 4,003	+ 342,361
Redemption fund for F. R.	11,101,120	4,003	7 344,301
notes	779,718	+ 57	+ 18,782
Total gold ctf. reserves	18,234,144	- 3,946 - 2,859	+ 361,143
Other cash	267,070	- 2.859	+ 35,014
Discounts and advances	396,980	+ 20,391	- 198,468
Industrial loans	1,122	+ 18	- 1.260
U. S. Govt. securities:			7,77
Bills	14.902.694	- 22,674	+1,724,230
Bills	7,202,512	+107,500	- 129,149
Notes	825,100	+ 84,000	1 135 050
Bonds	753,390		
Bolius	103,330		224,002
Total U. S. Govt. securitles	23,683,696	+ 168,826	+ 236,029
Total loans and securities	24 081 798	+ 189,735	± 36 301
Due from foreign banks	109		+ 36,301 - 8
F P notes of other hanks	114,348	+ 5,355	+ 9,652
F. R. notes of other banks Uncollected items	2,789,402	T 0,300	401.052
Dank manufactured from the control of the control o		+701,901	+ 461,853
Bank premises	32,618		- 1,115
Other assets	50,136	+ 2,575	- 12,057
Total assets	45,569,618	+892,761	+ 890,783
Federal Reserve notes Deposits: Member bank—reserve acct. U. S. Treasurer—gen. acct. Foreign Other Total deposits	24,702,295 16,258,513 577,215 622,289 422,021 17,880,038	+ 198,194 + 169,162 	+ 367,033 + 264,075 - 2,317 - 249,573 - 19,422 - 7,237
Deferred availability items	2,306,249		+ 431,316
Other liabs., incl. accrued divs.	14,617	+ 1,088	+ 2,674
Total liabilities	44,903,199	+891,257	+ 793,786
Capital Accounts-	reservations.		
Capital paid in	184,933	1 55	1 11 741
Surplus (Section 7)	358,355	+ 55	+ 11,741
Surplus (Section 13b)	27.428		+ 130,202
Other capital accounts		+ 1,449	+ 263
Other Capital accounts	95,703	+ 1,449	45,209
Total liabilities & cap. accts. Ratio of gold certificate re- serves to deposit and F. R.	45,569,618	+892,761	+ 890,783
serves to deposit and F. R.			
note liabilities combined Contingent liability on bills purchased for foreign cor-	42.8%	0.5%	+ 0.5%
respondents	6,019	+ 446	+ 6,019
Commitments to make indus-		dree 2014 - 1254	
trial loans	8,558	 23	+ 5,221

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared declared.

The dividends announced this week are:

Name of Company	Share	Payable	of Rec.	
Adam Hat Stores (quar.)	15c	1- 2	12-16	
Addressograph-Multigraph	35c	1-10	12-19	
Allied Finance Co.	20c	11-29	11- 9	
Allis-Chalmers Mfg. Co. (quar.)	40c	12-23	12- 5	
American Airlines, \$3.50 conv. pfd. (quar.)_	871/2C	12- 1	11-21	
American Cities Power & Light Corp.— \$2.75 class A (opt. div. series) of 1936				
of a share of B or cash	683/4C	1- 1	12-10	
American District Telegraph (quar.)	\$1.25	12-14	12- 1	
American Forging & Socket Co. (quar.)	12½c	12- 2	11-22	
American Gas & Electric, common (quar.)	50c	12-16	11-20	
Extra	35c	12-16	11-20	
43/4% preferred (quar.)	\$1.183/4	1- 2	12- 4	
		Charles and the second		

Name of Company	Share	When Payable	Holders of Rec.
American Fruit Growers (quar.) Amerex Holding Corp. (s-a) American Machine & Foundry, common 3.9% preferred (quar.) American Public Service, 7% pfd. (accum.) American Service Co., common Class A	25c	1- 3	12-20
American Machine & Foundry, common	70c 20c	12-10	11-19 11-29
3.9% preferred (quar.)	97½c	1-15	12-31 11-30
American Service Co., common	\$1.73	1- 2	12-10 12-10
Class A \$3 preferred (annual) American Wheelabrator & Equipment—	\$3 \$3	1- 2 1- 2	12-10
American Wheelabrator & Equipment—	\$1	12-16 12- 1 12- 2 1-31 12-16	12- 2
Common (initial) 5% preferred (initial) Andian National Corp., Ltd. (interim) Anglo-Huronian, Ltd. (s-a) Arizona Edison Co., common (quar.) \$5 preferred (quar.) Arthoom Corporation (quar.) Astor Financial Corp. class A (year-end)	62½c	12- 1	11-15
Anglo-Huronian, Ltd. (s-a)	‡10c	1-31	1- 4
Arizona Edison Co., common (quar.)	25c \$1.25	12-16	12- 1 12-18
Arthoom Corporation (quar.)Astor Financial Corp., class A (year-end)	10c 10c	1- 1 12- 2 12-16	11-18
Class B (year-end) Atlantic Gulf & West Indies S. S. Lines—		12-16	11-30
Common (year-end) 5% non-cum, preferred (s-a)	\$3	12-12	11-30
5% non-cum, preferred (s-a)	\$2.50 \$1.25	12-12 11-30	11-30 11-15
Balfour Building, Inc. (quar.)		11-30	11-15
Bangor Hydro-Electric, 7% preferred (quar.)	\$1.75 \$1	1- 2 1- 2	12-10- 12-10
Bangor Hydro-Electric, 7% preferred (quar.) 4% preferred (initial) Bath Iron Works Corp. Beacon Manufacturing Co., 6% pfd. (quar.) Bendix Home Annlance (resumed).	50c	1- 3 11-15 12-18	12-16 10-30
Bendix Home Appliance (resumed)	50c	12-18	11-29
Bendix Home Appliance (resumed) Bird & Son, Inc., 5% preferred (quar.) Blackhawk Brewing Co. (quar.) Border City Manufacturing (quar.)	\$1.25 10c	12-1 12-16	11-20 12- 2
Border City Manufacturing (quar.)	\$1 \$1	11-13 11-13	11-6 11-6
Extra Boston Elevated Railway (quar.) Boston Real Estate Trust (year-eng)	\$1.25	1- 4	12-10
Boston Wharf Co	\$1.50	12-30	11-20 12-12 11-20
Bowser, Inc., \$1.20 preferred (quar.)	30c 35c	12- 1	11-22
Boston Real sstate Trust (year-eng) Boston Wharf Co. Bowser, Inc., \$1.20 preferred (quar.) Boyertown Burlal Casket (quar.) British American Bank Note Co., Ltd.— Quarterly Brooklyn Borough Gas. common	‡25c	12-16	11-16
Quarterly Brooklyn Borough Gas, common	50c	12- 4 12- 1	11-12 11-12
Bucyrus-Erie Co., common (year-end)	\$1.10 40c	12-16	
7% preferred (quar.) Buffalo Forge Co. (year-end)	\$1.75 65c	1- 2 11-29	12-16 11-19
Bush Manutacturing	001/ -	1- 2	12-13
Camden Forge Co., common (quar.)	‡15c	12- 6 1- 2	11-20
4½% convertible preferred (quar.) Camden Forge Co., common (quar.) 5½% convertible preferred (quar.) Campoell wyant & Cannon Fgy, (vear-enq) Canada Foundries & Forgings, Ltd.— Class A (quar.) Class B (year-end) Canada Malting Co., Ltd. (quar.) Extra	134%C 50c	12-12	12-1 6 11-26
Canada Foundries & Forgings, Ltd.—	\$37½c	12-16	12- 2
Class B (year-end)	\$\$1.50 *50c	12-16 12-16	12- 2 11-15
		12-16	11-15
Canada Vinegars, Ltd. (quar.)	\$15c \$15c	12- 1 12- 1	11-15 11-15
Canadian International Investment Trust— 5% preferred (accum.)	‡\$1.25	12- 2	11-15
Canadian Western Natural Gas Light, Heat	6" M. 1922 - 1940 A		11-15
& Power Ltd., 6% preferred (quar.) Carpenter (L. E. & Company (quar.) Central Illinois Light, 4½% pfd. (quar.)	‡\$1.50 15c	12-15	12- 2
Central Illinois Light, 4½% pfd. (quar.)	\$1.121/2	1-2	12-20
\$1.50 convertible preference (accum.)	75c 60c	12-10	11-13 12- 2
Chain Store Investment Corp. (year-end)	20c 40c	12-16 12-14	11-30 11-25
Central Illinois Light, 4½ % ptd. (quar.)	400		The state of the s
Quarterly Chiksan Company (irreg.) Circle Bar Knitting, Ltd. (quar.) Extra	Ee-	12-16 11-20	
Circle Bar Knitting, Ltd. (quar.)	\$15c \$5c	12- 1 12- 1	11-15 11-15
City Ice & Fuel Co. (increased quar.)	50c	10 01	12-10
Clark Farringent Co common	750	12-31	11-27
Clark Equipment Co., common5% preferred (quar.)	75c \$1.25	12-31 12-14 12-14	11-27 11-27
Clark Equipment Co., common	75c \$1.25 45c 25c	12-31 12-14 12-14 12- 2 12- 1	11-27 11-27 11-15 11-18
Clark Equipment Co., common	75c \$1.25 45c 25c 40c 10c	12-31 12-14 12-14 12- 2 12- 1 12-10 12-10	11-27 11-27 11-15 11-18 11-22 11-22
Clark Equipment Co., common. 5% preferred (quar.) Colorado Central Power (quar.) Colorado Fuel & Iron, 5% conv. pfd. (quar.) Columbian Carbon (quar.) Year-end Community Public Service (quar.) Community Stope Machinery (quar.)	75c \$1.25 45c 25c 40c 10c 50c	12-31 12-14 12-14 12- 2 12- 1 12-10 12-10 12-16	11-27 11-27 11-15 11-18 11-22 11-22 11-25 11-28
Clark Equipment Co., common. 5% preferred (quar.) Colorado Central Power (quar.) Colorado Fuel & Iron, 5% conv. pfd. (quar.) Columbian Carbon (quar.) Year-end Community Public Service (quar.) Compo Shoe Machinery (increased quar.) Congoleum-Nairn, Inc. (quar.)	75c \$1.25 45c 25c 40c 10c 50c 12½c	12-31 12-14 12-14 12- 2 12- 1 12-10 12-16 12-16 12-16	11-27 11-27 11-15 11-18 11-22 11-22 11-25 11-28 12-2
Clark Equipment Co., common. 5% preferred (quar.). Colorado Central Power (quar.). Colorado Fuel & Iron, 5% conv. pfd. (quar.) Columbian Carbon (quar.). Year-end Community Public Service (quar.). Compo Shoe Machinery (increased quar.). Congoleum-Nairn, Inc. (quar.). Extra Coniaurum Mines, Ltd. (s-a)	75c \$1.25 45c 25c 40c 10c 50c 12½c 25c 25c 25c	12-31 12-14 12-12 12-1 12-10 12-16 12-16 12-16 12-16 12-16	11-27 11-27 11-15 11-18 11-22 11-22 11-25 11-28 12- 2 12- 2 11-28
Clark Equipment Co., common. 5% preferred (quar.) Colorado Central Power (quar.) Colorado Fuel & Iron, 5% conv. pfd. (quar.) Columbian Carbon (quar.) Year-end Community Public Service (quar.) Compo Shoe Machinery (increased quar.) Congoleum-Nairn, Inc. (quar.) Extra Coniaurum Mines, Ltd. (s-a) Connecticut Investment Management (s-a) Connecticut & Passumpske River RR.	75c \$1.25 45c 25c 40c 10c 50c 12½c 25c 25c 25c 25c 10c	12-31 12-14 12-14 12-2 12-1 12-10 12-16 12-16 12-16 12-16 12-16 12-16	11-27 11-27 11-15 11-15 11-22 11-22 11-25 11-28 12- 2 12- 2 11-28 12- 2
Clark Equipment Co., common. 5% preferred (quar.) Colorado Central Power (quar.) Colorado Fuel & Iron, 5% conv. pfd. (quar.) Columbian Carbon (quar.) Year-end Community Public Service (quar.) Compo Shoe Machinery (increased quar.) Congoleum-Nairn, Inc. (quar.) Extra Conlaurum Mines, Ltd. (s-a) Connecticut Investment Management (s-a) Connecticut & Passumpske River RR. 6% preferred 26. preferred 26. preferred 26. preferred (liquidating)	75c \$1.25 45c 25c 40c 10c 50c 12½c 25c 25c 25c 10c \$2.10 \$2.10	12-31 12-14 12-14 12-2 12-1 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16	11-27 11-27 11-15 11-18 11-22 11-22 11-25 11-28 12- 2 12- 2 11-28 12- 2 11-28 11-28
Clark Equipment Co., common. 5% preferred (quar.). Colorado Central Power (quar.). Colorado Fuel & Iron, 5% conv. pfd. (quar.). Columbian Carbon (quar.). Year-end Community Public Service (quar.). Compo Shoe Machinery (increased quar.). Extra Conigoleum-Nairn, Inc. (quar.). Extra Coniaurum Mines, Ltd. (s-a). Connecticut Investment Management (s-a). Connecticut & Passumpsk River RR. 6% preferred 6% preferred Copper Range.	75c \$1.25 45c 25c 40c 10c 50c 12½c 25c 25c 25c 12c 25c \$25c \$12c \$25c \$25c \$25c \$25c \$25c \$25c \$25c \$2	12-31 12-14 12-14 12-2 12-1 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16	11-27 11-27 11-15 11-15 11-18 11-22 11-22 11-23 12-2 11-28 12-2 11-29 12-2 11-6 11-6
Clark Equipment Co., common. 5% preferred (quar.). Colorado Central Power (quar.). Colorado Central Power (quar.). Columbian Carbon (quar.). Year-end Community Public Service (quar.). Compo Shoe Machinery (increased quar.). Extra Conjacium-Nairn, Inc. (quar.). Extra Coniaurum Mines, Ltd. (s-a). Connecticut Investment Management (s-a). Connecticut & Passumpsic River RR. 6% preferred (liquidating). Copper Range Cornell-Dubiller Electric, common. \$5.25 series A preferred (quar.).	75c \$1.25 45c 25c 40c 10c 50c 12½c 25c 25c 10c \$25c 25c 25c 25c 25c 25c 25c 25c 25c 25c	12-31 12-14 12-12 12-2 12-11 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16	11-27 11-27 11-15 11-16 11-22 11-23 11-28 12-2 12-2 11-28 11-6 11-6 11-16 11-28
Clark Equipment Co., common. 5% preferred (quar.). Colorado Central Power (quar.). Colorado Central Power (quar.). Columbian Carbon (quar.). Year-end Community Public Service (quar.). Compo Shoe Machinery (increased quar.). Extra Conjacum-Nairn, Inc. (quar.). Extra Coniaurum Mines, Ltd. (s-a). Connecticut Investment Management (s-a). Connecticut & Passumpsic River RR. 6% preferred 6% preferred (liquidating). Copper Range Cornell-Dubiller Electric, common. \$5.25 series A preferred (quar.). Dayton Power & Light Co	\$100 \$1.25 \$450 \$250 \$400 \$100 \$250 \$250 \$250 \$250 \$210 \$125 \$250 \$20 \$20 \$1.3114 \$450 \$1.1214	12-31 12-14 12-12 12-2 12-10 12-10 12-16 12-16 12-16 12-16 12-16 11-8 11-8 11-8 11-15 12-10 1-15 12-12	11-27 11-27 11-15 11-15 11-23 11-22 11-25 11-28 12-2 11-2 11-2 11-2 11-2 11-2 11-
Clark Equipment Co., common. 5% preferred (quar.). Colorado Central Power (quar.). Colorado Central Power (quar.). Columbian Carbon (quar.). Year-end Community Public Service (quar.). Compo Shoe Machinery (increased quar.). Extra Conjaurum Mines, Ltd. (s-a). Connecticut Investment Management (s-a). Connecticut & Passumpsic River RR. 6% preferred 6% preferred Copper Range Cornell-Dubiller Electric, common. \$5.25 series A preferred (quar.). Dayton Power & Light Co. \$4.50 preferred (quar.). De Witt Hotel, Inc. (Chicago).	75c \$1.25 45c 25c 40c 10c 50c 12½c 25c 25c 25c 25c 25c 25c 25c 25	12-31 12-14 12-12 12-12 12-11 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-12 12-16 12-12 12-16	11-27 11-27 11-15 11-18 11-22 11-22 11-22 11-28 12-2 11-29 11-6 11-16 11-16 11-20 11-20 11-30 11-30
Clark Equipment Co., common. 5% preferred (quar.). Colorado Central Power (quar.). Colorado Central Power (quar.). Year-end Community Public Service (quar.). Compo Shoe Machinery (increased quar.). Extra Conicum-Nairn, Inc. (quar.). Extra Conicum-Mairn, Inc. (quar.). Extra Connecticut Investment Management (s-a). Connecticut Ressumpsic River RR. 6% preferred 6% preferred (liquidating). Copper Range Cornell-Dubiller Electric, common. \$5.25 series A preferred (quar.). Dayton Power & Light Co \$4.50 preferred (quar.). De Witt Hotel, Inc. (Chicago). Delaware & Bound Brook RR. (quar.). Detroit International Bridge (quar.).	75c \$1.25 45c 25c 40c 10c 50c 12½c 25c 25c 25c 25c 25c 22c 10c \$2.10 \$1.25 20c \$1.31¼ 45c \$1.12½c \$1.05 \$1.00 \$1	12-31 12-14 12-12 12-11 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-12 12-12 12-12 12-12 12-12 12-12 12-12 12-12 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-10 12-12 12-2 12-	11-27 11-27 11-18 11-18 11-22 11-22 11-23 11-28 12-2 11-29 12-2 11-6 11-16 11-16 11-29 11-20
Clark Equipment Co., common. 5% preferred (quar.). Colorado Central Power (quar.). Colorado Central Power (quar.). Year-end Community Public Service (quar.). Compo Shoe Machinery (increased quar.). Compo Shoe Machinery (increased quar.). Extra Coniaurum Mines, Ltd. (s-a) Connecticut Investment Management (s-a). Connecticut E Passumpsic River RR. 6% preferred 6% preferred (liquidating) Copper Range Cornell-Dubiller Electric, common. \$5.25 series A preferred (quar.). Dayton Power & Light Co \$4.50 preferred (quar.) De Witt Hotel, Inc. (Chicago). Delaware & Bound Brook RR. (quar.).	75c \$1.25 45c 25c 40c 10c 50c 12½c 25c 25c 25c 25c 25c 22c 10c \$2.10 \$1.25 20c \$1.31¼ 45c \$1.12½c \$1.05 \$1.00 \$1	12-14 12-14 12-2 12-1 12-10 12-16 12-16 12-16 12-16 12-16 12-2 12-2	11-27 11-27 11-15 11-12 11-22 11-22 11-22 11-28 12-2 12-2 11-6 11-6 11-16 11-16 11-20
Clark Equipment Co., common. 5% preferred (quar.). Colorado Central Power (quar.) Colorado Central Power (quar.) Columbian Carbon (quar.) Year-end Community Public Service (quar.) Compo Shoe Machinery (increased quar.) Extra Coniculation (quar.) Extra Coniculation (see a coniculation (see a coniculation of the coniculation o	75c \$1.25 45c 25c 40c 10c 50c 12½c 25c 25c 25c 25c 25c 22c 10c \$2.10 \$1.25 20c \$1.31¼ 45c \$1.12½c \$1.05 \$1.00 \$1	12-14 12-14 12-12 12-1 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-12 11-8 11-8 11-8 11-15 12-12 12-12 12-12 12-2 12-2 12-2	11-22 11-16
4% preferred (quar.) Dominguez Oil Fields (monthly) Draper Corporation (year-end)	75c \$1.25 45c 25c 40c 10c 50c 25c 25c 25c 25c 25c 25c 25c 25c 25c 32c 10c \$2.10 \$1.25 25c 20c \$1.11½ 45c \$1.75 \$5.55 \$5.00 20c \$1.15c \$1.55	12-14 12-14 12-12 12-2 12-1 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-10 12-12 12-12 12-12 12-12 12-2 12-2	11-22 11-16 11-16
4% preferred (quar.) Dominguez Oil Fields (monthly) Draper Corporation (year-end)	75c \$1.25 45c 25c 40c 10c 50c 25c 25c 25c 25c 25c 25c 25c 25c 25c 32c 10c \$2.10 \$1.25 25c 20c \$1.11½ 45c \$1.75 \$5.55 \$5.00 20c \$1.15c \$1.55	12-14 12-14 12-12 12-2 12-1 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-10 12-12 12-12 12-12 12-12 12-2 12-2	11-22 11-16 11-16
4% preferred (quar.) Dominguez Oil Fields (monthly) Draper Corporation (year-end)	75c \$1.25 45c 25c 40c 10c 50c 25c 25c 25c 25c 25c 25c 25c 25c 25c 32c 10c \$2.10 \$1.25 25c 20c \$1.11½ 45c \$1.75 \$5.55 \$5.00 20c \$1.15c \$1.55	12-14 12-14 12-12 12-2 12-1 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-10 12-12 12-12 12-12 12-12 12-2 12-2	11-22 11-16 11-16
4% preferred (quar.)	\$1.25 \$1.25 \$4.5c \$2.5c \$40c \$10c \$2.5c \$2.5c \$2.10 \$1.25 \$2.5c \$2.10 \$1.25 \$2.5c \$1.12\text{\tex{\tex	12-14 12-14 12-12 12-2 12-1 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-10 12-12 12-12 12-12 12-12 12-2 12-2	11-22 11-16 11-16
4% preferred (quar.)	\$1.25 \$1.25 \$4.5c \$2.5c \$40c \$10c \$2.5c \$2.5c \$2.10 \$1.25 \$2.5c \$2.10 \$1.25 \$2.5c \$1.12\text{\tex{\tex	12-14 12-14 12-12 12-2 12-1 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-10 12-12 12-12 12-12 12-12 12-2 12-2	11-22 11-16 11-16
4% preferred (quar.)	\$1.25 \$1.25 \$4.5c \$2.5c \$40c \$10c \$2.5c \$2.5c \$2.10 \$1.25 \$2.5c \$2.10 \$1.25 \$2.5c \$1.12\text{\tex{\tex	12-14 12-14 12-12 12-1 12-10 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-12 12-12 12-12 12-12 12-12 12-1 12-1 12	11-22 11-16 11-16 11-20 11-26 11-29 12-19 11-29: 11-30: 11-30: 12-20
4% preferred (quar.)	\$1.25 \$1.25 \$4.5c \$2.5c \$40c \$10c \$2.5c \$2.5c \$2.10 \$1.25 \$2.5c \$2.10 \$1.25 \$2.5c \$1.12\text{\tex{\tex	12-14 12-14 12-12 12-1 12-10 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-12 12-12 12-12 12-12 12-12 12-12 12-1 12-1	11-22 11-16 11-16 11-20 11-26 11-29 12-19 11-29 11-30 11-30 11-30 11-30 11-26 11-25
4% preferred (quar.)	\$1.25 \$1.25 \$4.5c \$2.5c \$40c \$10c \$2.5c \$2.5c \$2.10 \$1.25 \$2.5c \$2.10 \$1.25 \$2.5c \$1.12\text{\tex{\tex	12-14 12-14 12-12 12-1 12-10 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-12 12-12 12-12 12-12 12-12 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-2 12-2 12-2 12-1 12-2	11-12 11-16 11-16 11-20 11-26 11-29 12-19 11-29 11-30 11-30 11-30 11-30 11-25 11-25 11-25
4% preferred (quar.)	\$1.25 \$1.25 \$4.5c \$2.5c \$40c \$10c \$2.5c \$2.5c \$2.10 \$1.25 \$2.5c \$2.10 \$1.25 \$2.5c \$1.12\text{\tex{\tex	12-14 12-14 12-12 12-1 12-10 12-10 12-16 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-12 12-12 12-12 12-12 12-12 12-12 12-12 12-12 12-12 12-2 13-8 13	11-12 11-16 11-16 11-20 11-26 11-29 11-29 11-29 11-29 11-30 11-30 11-30 11-30 11-30 11-26 11-25 11-25 11-25 11-25 11-25
4% preferred (quar.)	\$1.25 \$1.25 \$4.5c \$2.5c \$40c \$10c \$2.5c \$2.5c \$2.10 \$1.25 \$2.5c \$2.10 \$1.25 \$2.5c \$1.12\text{\tex{\tex	12-14 12-14 12-12 12-1 12-10 12-10 12-16 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-12 12-12 12-12 12-12 12-12 12-12 12-12 12-12 12-12 12-2 13-8 13	11-12 11-16 11-16 11-20 11-26 11-29 12-19 11-29 11-30 11-30 11-30 11-25 11-25 11-25 11-25 11-25 11-18 12-11
4% preferred (quar.)	\$1.25 \$1.25 \$4.5c \$2.5c \$40c \$10c \$2.5c \$2.5c \$2.10 \$1.25 \$2.5c \$2.10 \$1.25 \$2.5c \$1.12\text{\tex{\tex	12-14 12-14 12-12 12-2 12-10 12-10 12-16 12-10 12-16 12-10 12-10 12-12 12-2	11-12 11-16 11-16 11-26 11-29 12-19 11-29 11-29 11-29 11-30 11-30 11-26 11-25 11-25 11-25 11-25 11-25 11-25 11-26 11-26 12-16 12-16
4% preferred (quar.)	\$1.25 \$1.25 \$4.5c \$2.5c \$40c \$10c \$2.5c \$2.5c \$2.10 \$1.25 \$2.5c \$2.10 \$1.25 \$2.5c \$1.12\text{\tex{\tex	12-14 12-14 12-12 12-2 12-10 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-12 12-12 12-12 12-12 12-12 12-12 12-2	11-12 11-16 11-16 11-26 11-29 12-19 11-29 11-29 11-29 11-30 11-30 11-26 11-25 11-25 11-25 11-25 12-10 11-18 12-16 11-11 11-11
4% preferred (quar.)	\$1.25 \$1.25 \$4.5c \$2.5c \$40c \$10c \$2.5c \$2.5c \$2.10 \$1.25 \$2.5c \$2.10 \$1.25 \$2.5c \$1.12\text{\tex{\tex	12-14 12-14 12-12 12-2 12-10 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-12 12-12 12-12 12-12 12-12 12-12 12-2	11-12 11-16 11-16 11-26 11-29 11-29 11-29 11-30 11-30 11-30 11-25 11-25 11-25 12-10 11-125 12-10 11-125 12-16 11-11
4% preferred (quar.) Dominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Blanced Fund (year-end) Eaton & Howard Blanced Fund (year-end) Edison Brothers Stock Fund (year-end) Extra 4¼% participating preferred (quar.) Electric Boat Co. Electrographic Corp., common (quar.) 7% preferred (quar.) El Paso Natural Gas Co., common (quar.) Empire District Electric Co., common \$5.50 preferred (quar.) Essex Company (s-a) Essex Company (s-a) Extra Eversharp, Inc., common (quar.) Extra Fereferred (quar.)	\$1.25	12-14 12-14 12-14 12-12 12-10 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-12 12-12 12-2 12-	11-12 11-16 11-16 11-26 11-29 11-29 11-29 11-29 11-29 11-20 11-20 11-20 11-25 11-25 11-25 12-11 12-18 12-16 12-16 12-19 11-11 11-11
4% preferred (quar.) Dominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Blanced Fund (year-end) Eaton & Howard Blanced Fund (year-end) Edison Brothers Stock Fund (year-end) Extra 4¼% participating preferred (quar.) Electric Boat Co. Electrographic Corp., common (quar.) 7% preferred (quar.) El Paso Natural Gas Co., common (quar.) Empire District Electric Co., common \$5.50 preferred (quar.) Essex Company (s-a) Essex Company (s-a) Extra Eversharp, Inc., common (quar.) Extra Fereferred (quar.)	\$1.25	12-14 12-14 12-14 12-12 12-10 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-12 12-12 12-2 12-	11-12 11-16 11-16 11-26 11-29 11-29 11-29 11-29 11-30 11-30 11-30 11-25 11-25 11-25 11-25 11-25 11-26 11-11 12-16 12-16 12-16 12-16 12-17 12-18 11-11 11-11 12-30 11-23 11-23 11-21 12-30 11-23
4% preferred (quar.) Dominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Blanced Fund (year-end) Eaton & Howard Blanced Fund (year-end) Edison Brothers Stock Fund (year-end) Extra 4¼% participating preferred (quar.) Electric Boat Co. Electrographic Corp., common (quar.) 7% preferred (quar.) El Paso Natural Gas Co., common (quar.) Empire District Electric Co., common \$5.50 preferred (quar.) Essex Company (s-a) Essex Company (s-a) Extra Eversharp, Inc., common (quar.) Extra Fereferred (quar.)	\$1.25	12-14 12-14 12-14 12-12 12-10 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-12 12-12 12-2 12-	11-16 11-16 11-16 11-26 11-29 11-29 11-29 11-30 11-29 11-30 11-29 11-30 11-25 11-25 11-25 11-25 11-25 11-25 11-25 11-25 11-25 11-25 11-216 12-16 12-16 11-11 11-11 12-30 12-2 10-2 11-2 1
4% preferred (quar.) Dominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Balanced Fund (year-end) Edison Brothers Stores, common (quar.) Extra 44% participating preferred (quar.) Electrographic Corp., common (quar.) 7% preferred (quar.) El Paso Natural Gas Co., common (quar.) 4.1% preferred (quar.) Empire District Electric Co., common. Empires Public Service, \$5 pfd. (quar.) \$5 preferred (quar.) Essex Company (s-a) Extra Eversharp, Inc., common (quar.) Extra Exersharp, Inc., common (quar.) Extra Federal Grain, Ltd. (%2% pfd. (accum.) Federal Grain, Ltd. (%2% pfd. (accum.) Federan & Curme Shoe Stores, com. (quar.)	\$1.25	12-14 12-14 12-1 12-10 12-10 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-12 12-20 12-10 12-12 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-1 11-30 12-1 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-2 12-2 12-2 12-2 12-2 12-2 12-2 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-2 13-1 12-1 12-1 12-2 13-1 12-1 12-2 13-1 1	11-12 11-16 11-16 11-26 11-29 11-29 11-29- 11-30 11-29- 11-30 11-29- 11-30 11-25- 11-25- 11-25- 11-25- 11-25- 11-25- 11-25- 11-25- 11-25- 11-25- 11-25- 11-25- 11-25- 11-25- 11-25- 11-25- 11-25- 11-27- 11-11 12-30 12-12- 11-11 12-30 12-12- 11-11 12-30 12-12- 11-11
Ominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Balanced Fund (year-end) Eaton & Howard Stock Fund (year-end) Edison Brothers Stores, common (quar.) Extra 44% participating preferred (quar.) Electric Boat Co. Electrographic Corp., common (quar.) 7% preferred (quar.) El Paso Natural Gas Co., common (quar.) 4.1% preferred (quar.) Empire District Electric Co., common. Emgineers Public Service, \$5 pfd. (quar.) \$5 preferred (quar.) Essex Company (s-a) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Extra Eversharp (quar.) Extra Extra Extra Extra Eversharp (quar.) Extra Federal Grain, Ltd. (%2% pfd. (accum.)	\$1.25	12-14 12-14 12-12 12-1 12-10 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-10 12-11 12-10 12-11 12-2 12-2 12-2	11-122 11-16 11-16 11-16 11-26 11-29 11-29 11-29 11-30 11-29 11-30 11-29 11-30 11-29 11-30 11-21
Ominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Balanced Fund (year-end) Eaton & Howard Stock Fund (year-end) Edison Brothers Stores, common (quar.) Extra 44/% participating preferred (quar.) Electrographic Corp., common (quar.) 7/% preferred (quar.) El Paso Natural Gas Co., common (quar.) 41/% preferred (quar.) Empire District Electric Co., common Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.) Essex Company (s-a) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Evershard (quar.) Estra Evershard (quar.) Estra Evershard (quar.) Extra Evershard (quar.) Feltman & Curme Shoe Stores, com. (quar.) 5% preferred (quar.) Feltman & Curme Shoe Stores, com. (quar.) 5% preferred (quar.) Fetton United Cleaning & Dyeing Co. Extra Finance Co. of America, class A (quar.)	\$1.25	12-14 12-14 12-14 12-12 12-2 12-1 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-10 11-3 12-2 12-2 12-2 12-2 12-2 12-2 12-2	11-16 11-16 11-16 11-26 11-29 11-29 11-29 11-29 11-29 11-20 11-30 11-29 11-25 11-25 11-25 11-25 11-25 11-216 12-16 12-16 11-11 11-11 12-30 12-30 12-2 11-27
Ominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Balanced Fund (year-end) Eaton & Howard Stock Fund (year-end) Edison Brothers Stores, common (quar.) Extra 44/% participating preferred (quar.) Electrographic Corp., common (quar.) 7/% preferred (quar.) El Paso Natural Gas Co., common (quar.) 41/% preferred (quar.) Empire District Electric Co., common Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.) Essex Company (s-a) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Evershard (quar.) Estra Evershard (quar.) Estra Evershard (quar.) Extra Evershard (quar.) Feltman & Curme Shoe Stores, com. (quar.) 5% preferred (quar.) Feltman & Curme Shoe Stores, com. (quar.) 5% preferred (quar.) Fetton United Cleaning & Dyeing Co. Extra Finance Co. of America, class A (quar.)	\$1.25	12-14 12-14 12-14 12-10 12-10 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-10 12-10 12-11 12-2 12-2 12-2 12-2 1	11-12 11-16 11-16 11-26 11-29 11-29 11-29 11-29 11-30 11-29 11-30 11-29 11-30 11-29 11-25 11-25 11-25 11-25 11-25 11-25 11-27 11-11 12-30 12-12 10-22 11-27 11-28 12-16 12
Ominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Balanced Fund (year-end) Edison Brothers Stores, common (quar.) Extra 44% participating preferred (quar.) Electric Boat Co. Electrographic Corp., common (quar.) The preferred (quar.) El Paso Natural Gas Co., common (quar.) 4.1% preferred (quar.) Empire District Electric Co., common. Engineers Public Service, \$5 pfd. (quar.) \$5 preferred (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp (quar.) Extra Eversharp (quar.) Extra Eversharp (quar.) Federal Grain, Ltd. 6½% pfd. (accum.) Feltman & Curme Shoe Stores, com. (quar.) 5% preferred (quar.) Fenton United Cleaning & Dyeing Co. Extra Finance Co. of America, class A (quar.) Class B (quar.) First Security Corp. of Ogden (Utah)— Class A common (s-a)	\$1.25	12-14 12-14 12-12 12-10 12-10 12-10 12-16 12-17 12-12 12-2 12-2 12-2 12-2 12-2 12	11-12 11-16 11-16 11-16 11-29 11-29 11-29 11-29 11-30 11-29 11-30 11-25 11-25 11-25 11-25 11-25 11-25 11-25 11-216 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 12-2
Ominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Balanced Fund (year-end) Edison Brothers Stores, common (quar.) Extra 44% participating preferred (quar.) Electric Boat Co. Electrographic Corp., common (quar.) The preferred (quar.) El Paso Natural Gas Co., common (quar.) 4.1% preferred (quar.) Empire District Electric Co., common. Engineers Public Service, \$5 pfd. (quar.) \$5 preferred (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp (quar.) Extra Eversharp (quar.) Extra Eversharp (quar.) Federal Grain, Ltd. 6½% pfd. (accum.) Feltman & Curme Shoe Stores, com. (quar.) 5% preferred (quar.) Fenton United Cleaning & Dyeing Co. Extra Finance Co. of America, class A (quar.) Class B (quar.) First Security Corp. of Ogden (Utah)— Class A common (s-a)	\$1.25	12-14 12-14 12-12 12-10 12-10 12-10 12-16 12-17 12-12 12-2 12-2 12-2 12-2 12-2 12	11-12 11-16 11-16 11-16 11-29 11-29 11-29 11-29 11-30 11-29 11-30 11-25 11-25 11-25 11-25 11-25 11-25 11-25 11-216 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 12-2
Ominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Balanced Fund (year-end) Edison Brothers Stores, common (quar.) Extra 44% participating preferred (quar.) Electric Boat Co. Electrographic Corp., common (quar.) The preferred (quar.) El Paso Natural Gas Co., common (quar.) 4.1% preferred (quar.) Empire District Electric Co., common. Engineers Public Service, \$5 pfd. (quar.) \$5 preferred (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp (quar.) Extra Eversharp (quar.) Extra Eversharp (quar.) Federal Grain, Ltd. 6½% pfd. (accum.) Feltman & Curme Shoe Stores, com. (quar.) 5% preferred (quar.) Fenton United Cleaning & Dyeing Co. Extra Finance Co. of America, class A (quar.) Class B (quar.) First Security Corp. of Ogden (Utah)— Class A common (s-a)	\$1.25	12-14 12-14 12-12 12-10 12-10 12-10 12-16 12-17 12-12 12-2 12-2 12-2 12-2 12-2 12	11-12 11-16 11-16 11-16 11-29 11-29 11-29 11-29 11-30 11-29 11-30 11-25 11-25 11-25 11-25 11-25 11-25 11-25 11-216 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 12-2
Ominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Balanced Fund (year-end) Edison Brothers Stores, common (quar.) Extra 44% participating preferred (quar.) Electric Boat Co. Electrographic Corp., common (quar.) The preferred (quar.) El Paso Natural Gas Co., common (quar.) 4.1% preferred (quar.) Empire District Electric Co., common. Engineers Public Service, \$5 pfd. (quar.) \$5 preferred (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp (quar.) Extra Eversharp (quar.) Extra Eversharp (quar.) Federal Grain, Ltd. 6½% pfd. (accum.) Feltman & Curme Shoe Stores, com. (quar.) 5% preferred (quar.) Fenton United Cleaning & Dyeing Co. Extra Finance Co. of America, class A (quar.) Class B (quar.) First Security Corp. of Ogden (Utah)— Class A common (s-a)	\$1.25	12-14 12-14 12-12 12-10 12-10 12-10 12-16 12-17 12-12 12-2 12-2 12-2 12-2 12-2 12	11-12 11-16 11-16 11-16 11-29 11-29 11-29 11-29 11-30 11-29 11-30 11-25 11-25 11-25 11-25 11-25 11-25 11-25 11-216 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 12-2
Ominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Balanced Fund (year-end) Edison Brothers Stores, common (quar.) Extra 44% participating preferred (quar.) Electric Boat Co. Electrographic Corp., common (quar.) The preferred (quar.) El Paso Natural Gas Co., common (quar.) 4.1% preferred (quar.) Empire District Electric Co., common. Engineers Public Service, \$5 pfd. (quar.) \$5 preferred (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp (quar.) Extra Eversharp (quar.) Extra Eversharp (quar.) Federal Grain, Ltd. 6½% pfd. (accum.) Feltman & Curme Shoe Stores, com. (quar.) 5% preferred (quar.) Fenton United Cleaning & Dyeing Co. Extra Finance Co. of America, class A (quar.) Class B (quar.) First Security Corp. of Ogden (Utah)— Class A common (s-a)	\$1.25	12-14 12-14 12-12 12-10 12-10 12-10 12-16 12-17 12-12 12-2 12-2 12-2 12-2 12-2 12	11-12 11-16 11-16 11-16 11-29 11-29 11-29 11-29 11-30 11-29 11-30 11-25 11-25 11-25 11-25 11-25 11-25 11-25 11-216 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 12-2
Ominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Balanced Fund (year-end) Edison Brothers Stores, common (quar.) Extra 44% participating preferred (quar.) Electric Boat Co. Electrographic Corp., common (quar.) The preferred (quar.) El Paso Natural Gas Co., common (quar.) 4.1% preferred (quar.) Empire District Electric Co., common. Engineers Public Service, \$5 pfd. (quar.) \$5 preferred (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp, Inc., common (quar.) Extra Eversharp (quar.) Extra Eversharp (quar.) Extra Eversharp (quar.) Federal Grain, Ltd. 6½% pfd. (accum.) Feltman & Curme Shoe Stores, com. (quar.) 5% preferred (quar.) Fenton United Cleaning & Dyeing Co. Extra Finance Co. of America, class A (quar.) Class B (quar.) First Security Corp. of Ogden (Utah)— Class A common (s-a)	\$1.25	12-14 12-14 12-12 12-10 12-10 12-10 12-16 12-17 12-12 12-2 12-2 12-2 12-2 12-2 12	11-12 11-16 11-16 11-16 11-29 11-29 11-29 11-29 11-30 11-29 11-30 11-25 11-25 11-25 11-25 11-25 11-25 11-25 11-216 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-11 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 11-12 12-16 12-2
Ominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Balanced Fund (year-end) Eaton & Howard Stock Fund (year-end) Edison Brothers Stores, common (quar.) Extra 44% participating preferred (quar.) Electric Boat Co. Electrographic Corp., common (quar.) 7% preferred (quar.) Electric Boat Co. Electrographic Gorp., common (quar.) 41% preferred (quar.) El Paso Natural Gas Co., common (quar.) 4.1% preferred (quar.) Empire District Electric Co., common Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.) Exxta Eversharp, Inc., common (quar.) Extra 5% preferred (quar.) Excelsior Insurance Co. (Syracuse N. Y.) Semi-annually Falconbridge Nickel Mines, Ltd. (interim) Federal Grain, Ltd. 6½% pfd. (accum.) Feltman & Curme Shoe Stores, com. (quar.) Extra Finance Co. of America, class A (quar.) Class B (quar.) First Security Corp. of Ogden (Utah) Class B common (s-a) Class B (quar.) First Security Corp. of Ogden (Utah) Class B common (s-a) Fixsimmons Stores 5% participating class A (year-end) 5% non-participating class B (year-end) 5% non-participating class B (year-end) Fox (Peter) Brewing (Mich.), com. (quar.) Extra Fox De Luxe Brewing (Mich.), com. (quar.)	\$1.25	12-14 12-14 12-10 12-10 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-10	11-12-11-16 11-16 11-16 11-16 11-16 11-29 11-29 11-29 11-30 11-29 11-30 11-29 11-30 11-25 11-25 11-25 11-25 11-25 11-25 11-25 11-25 12-16 11-11 11-11 11-30 12-30 12-2 11-20 11-27 11-30 12-2 11-20 11-27 11-30 12-2 11-20 11-21 12-1 12-1 12-1 12-1 1
Ominguez Oil Fields (monthly) Draper Corporation (year-end) Dumbarton Bridge Co. Durez Plastics & Chemical (quar.) Eastern Steamship Lines, common (quar.) Eaton & Howard Balanced Fund (year-end) Edison Brothers Stores, common (quar.) Extra Litra Extra Electric Boat Co. Electrographic Corp., common (quar.) El Paso Natural Gas Co., common (quar.) Empire District Electric Co., common. Empire District Electric Co., common. Empire District Electric Co., common. Extra Eversa Eversa Eversa Eversa Eversa Eversharp, Inc., common (quar.) Extra Federal Grain, Ltd. 6½% pfd. (accum.) Federal Grain, Ltd. 6½% pfd. (accum.) Federal Grain, Ltd. 6½% pfd. (accum.) Feltman & Curme Shoe Stores, com. (quar.) 5% preferred (quar.) Fenton United Cleaning & Dyeing Co. Extra Finance Co. of America, class A (quar.) Class B (quar.) Class A common (s-a) Class B common (s-a)	\$1.25	12-14 12-14 12-10 12-10 12-10 12-16 12-16 12-16 12-16 12-16 12-16 12-16 12-10	11-12-11-16 11-16 11-16 11-16 11-16 11-29 11-29 11-29 11-30 11-29 11-30 11-29 11-30 11-25 11-25 11-25 11-25 11-25 11-25 11-25 11-25 12-16 11-11 11-11 11-30 12-30 12-2 11-20 11-27 11-30 12-2 11-20 11-27 11-30 12-2 11-20 11-21 12-1 12-1 12-1 12-1 1

French State of the State of S	en e			
Name of Company	Per When Holders Share Payable of Rec.	Name of Company	Per When Holders Share Payable of Rec.	Per When Holders Name of Company Share Payable of Rec.
General American Transportation General Bronze Corp. (quar.)	62½c 12-28 11-25 20c 12-12 12- 2	National Standard Co. (quar.) National Trust Funds—		Tyer Rubber Co. (increased s-a) 75c 11-15 11-6 Underwood Corp. (year-end) 11-25
Common (increased quar.)	37½e 12-16 12-5	Preferred stock series	*7c 12-15 11-30	Unexcelled Chemical Corp. (resumed) 25c 12-3 11-20
Class A (increased quar.) General Shareholdings Corp. \$6 preferred (optional) cash or 209/1500th	37½c 12-16 12-5	Selected Group series	*2c 12-15 11-30	Onited Light & Railways Co. (quar.) 25c 12-16 11-30 7% prior preferred (monthly) 581/c 12-2 11-15
payment clears all arrears	\$3.25 12-1 11-19	New Bedford Cordage, common Common class B	50c 12-2 11-9 50c 12-2 11-9	7% prior preferred (monthly) 58½ 1- 2 12-16 6.36% prior preferred (monthly) 53c 12- 2 11-15 6.36% prior preferred (monthly) 53c 1- 2 12-16
General Tire & Rubber (quar.)	\$1.50 12-1 11-19 25c 11-30 11-20	7% preferred (s-a) New Method Laundry Co.—	\$3,50 12-2 11-9	6% prior preferred (monthly) 50c 12- 2 11-15
Great American Indemnity (N. V.) (quar.)	30c 12-20 12-2 10c 12-16 11-20	6½% preferred (accum.) Newberry (J. J.) Co. (increased quar.)	- \$3.25 12-2 11-15 - 35c 12-10 11-26	\$2.75 preferred (accum) \$1.02 12-16 12-2
7% preferred (quar.)	\$1 11-30 11-15 \$1.75 11-30 11-15	ExtraNewport Water, preferred (liquidating)	25c 12-10 11-26	U. S. Gypsum Company, common (quar.) 50c 12-31 12-7
\$2 class A preference (comm)	\$\$1.75 12-31 12-9	New York Stocks, Inc.— Agricultural series	18c 11-25 11-6	Extra \$1 12-24 12-7 7% preferred (quar.) \$1.75 1-2 12-7
Great Northern Paper Co Green Mountain Power, \$6 pfd. (accum.)	40c 12- 2 11-20 \$1.50 12- 2 11-16 \$50 12-27 12- 2	Extra Alcohol & Distilling series Extra	- 18c 11-25 11-6	U. S. Plywood Corp. (stock dividend) 100% 12-20 Ventures, Ltd. (s-a) 110c 12-30 11-20 Virginia Dare Ltd., 5% precerved (quar.) 311½c 12-1 11-23
Group No. 1 Oil Corp. Group No. 2 Oil Corp. Group No. 2 Oil Corp. Group Securities. Inc.—	10c 12-27 12- 2	Automobile seriesExtra	10c 11-25 11-6	Virginia Dare Ltd., 5% preserved (quar.) 131½c 12-1 15-23 Virginiar Railway, common (quar.) 62½c 1-2 12-17 Vogt Manufacturing Corp. (year-end) 30c 12-2 12-19
Group Securities, Inc.— Agricultural shares Extra	6c 11-20 11-4 40c 11-20 11-4	Aviation seriesExtra	240 11-25 11-6	Wabash-Harrison Corp. \$1 12-15 11-36 Wabasso Cotton, Ltd. (quar.) \$1 1-2 12-14
Extra	6c 11-20 11-4 1c 11-20 11-4	Bank Stock series	- 10c 11-25 11-6 - 2c 11-25 11-6	6% class A proferred (c-a)
Aviation shares Extra Building shares	14c 11-20 11-4 5c 11-20 11-4	Building Supply series Extra	10c 11-25 11-6	Wamsutta Mills (quar.) 50c 12-16 11-12 Extra 51 12-16 11-12
Chemical shares Electric Equipment shares	5c 11-20 11-4 4c 11-20 11-4 10c 11-20 11-4	Business Equipment series Extra Chamles Series	_ \$1.33 11-25 11-6	Welch Grape Juice 4%% pfd (quar) \$1.50 12-16 12-2
Extra Pood shares	8c 11-20 11- 4 5c 11-20 11- 4	Chemical series Extra Diversified Investment Fund shares	- 60c 11-25 11-6.	Non-cum. 2nd preferred
Fully Administered shares	7c 11-20 11-4 6c 11-20 11-4	Extra Diversified Speculative shares	22c 11-25 11-6	Weverhaeuser Timber Co. 11-15 11-5
General Bond shares	1c 11-20 11-4 9c 11-20 11-4	Extra Electrical Equipment series	- 700 11-25 11-6 - 80 11-25 11-6	Wilcox & Gibbs Sewing Machine Co
Industrial Machinery shares	27c 11-20 11-4 8c 11-20 11-4	Extra Food series	_ 10c 11-25 11-6	Wilson Products, Inc. 30c 12-10 11-30
Institutional Bond shares Investing Co. shares Extra	8c 11-20 11-4 8c 11-20 11-4	Extra Government Bond series	_ 5c 11-25 11-6	\$4.25 preferred (quar) \$1.06 \(\) 1 1 12-16 \(\) Wisson-Jones Company (year-eng) 75c 12-5 11-25
Low Prices sharesExtra	7c 11-20 11- 4 3s 11-20 11- 4 7c 11-20 11- 4	Extra Insurance Stock series Extra	_ 2c 11-25 11- 6	Wood Newspaper Machinery Corp., com. 10c 12-1 11-28 5% convertible preferred (quar.) 31½c 12-1 11-20 Worumbo Manufacturing Co. 50c 12-1 11-15
Merchandising shares Extra	7c 11-20 11-4 50c 11-20 11-4	Machinery series Extra	8c 11-25 11-6	Wright-Hargreaves Mines (reduced) 14c 1- 2 11-25
Mining shares Extra	4c 11-20 11-4 2c 11-20 11-4	Merchandising series Extra	- 15c 11-25 11-6	York Corporation 15d 1-15 12-3
Petroleum shares	6c 11-20 11-4 1c 11-20 11-4	Metal Series Extra	_ 8c 11-25 11-6	Zeigler Coal & Coke (year-end) 20c 12-10 12-2
Railroad Bond shares	4c 11-20 11-4 50c 11-20 11-4	Oil series	14c	Below we give the dividends announced in previous
Railroad Equipment shares Railroad Stock shares Steel shares	3c 11-20 11-4 5c 11-20 11-4	Public Utility series	- 74c -11-25 11-6	weeks and not yet paid. The list does not include dividends announced this week, these being given in the
	6c 11-20 11- 4 2c 11-20 11- 4 6c 11-20 11- 4	Railroad series Extra	- 52c 11-25 11-6	preceding table.
Tobacco shares	6c 11-20 11- 4 1½c 11-20 11- 4 3½c 11-20 11- 4	Railroad Equipment series Extra Steel series	_ 18c 11-25 11-6	Per When Holders
Gulf Power Co., \$6 preferred (quar.) Hammond Instrument Co. (quar.)	\$1.50 1-2 12-20	Extra Tobacco series	_ 27c 11-25 11-6	Name of Company Share Payable of Rec. Acadia-Atlantic Sugar Refineries, Ltd.—
\$4 prior preferred common (quar.)	15c 12-16 11-25 \$1 12-15 12- 5	Extra North American Car Corp., common (quar.	_ 8c 11-25 11-6) 30c 12-10 11-29	Class A preferential participating (quar.) 125e 1-2 12-16
Hastings Manufacturing	75c 1-2 12-21 25c 12-10 11-30	Extra \$2 convertible preferred (quar.)	_ 80c 12-10 11-29 _ 50c 1-1 12-20	Acme Glove Works, Ltd.— \$1 redeemable preferred (initial s-a) \$50c 12-2 11-15
Hecla Mining Co	50c 12-16 12-2 25c 12-16 11-15	North Central Texas Oil (year-end) North Pennsylvania RR. Co. (quar.)	_ 30c 12-17 12-5 _ \$1 12-10 12-3	Acme Steel Co. (year-end) 75c 12-12 11-22 Aeronca Aircraft Corp., common 2ee 1z-2 1-s.f.
4% preferred (quar.)	25c 12- 2 11-20 50c 12- 2 11-20	Northern Oklahoma Gas (year-end) Oswego Falls Corporation (year-end)	_ 20c 12-11 11-30	55c convertible preferred (quar.) 13%c 2-1 1-15 Agnew-Surpass Shoe Stores (quar.) 145c 12-2 10-34
Hines (Edward) Lumber (quar.) Extra Hobert Manufacturing, class A (quar.)	25c 1-15 12-27 25c 1-15 12-27	Otter Tail Power Co. (Minn.), common \$3.60 preferred (initial)	90c 12-1 11-15	Air Associates, Inc. (quar.) 20c 12-9 11-30 Allegheny-Ludlum Steel Corp. (year-end) 80c 12-21 11-29
Honolulu Oil Co. (quar.)	37½c 11-30 11-15 25c 12-14 11-25 50c 12-14 11-25	Outboard Marine & Manufacturing Pacific Portland Cement—		Allied Laboratories, Inc. (quar.)
Hoover Company, new common (initial)	50c 12-14 11-25 20c 12-20 12- 9	6½% preferred (accum,) Parker Rust-Proof Co. (increased) Pennroad Corporation (resumed)	- 62½C 12-2 11-25	Allied Stores Corp., 4% preferred (quar.) \$1 12-2 11-14 Allis-Chalmers Mfg.— 31% convertible preferred (initial quar.) 81%c 12-5 11-21*
4% guaranteed (s-a) Imperial Varnish & Color Ltd.	\$2 1- 2 12-11	Pennsylvania Exchange National Ban (N. Y.) (s-a)	k	Alpha Portland Cement \$1 12-10 11-15 Aluminum Company of America \$1
Extra	115c 12-1 11-20 115c 12-1 11-20	Permutit Company (quar.)	_ 15c 12-21 12-13 _ 15c 12-21 12-13	Common (quar.) 59c 12-10 11-20 6% preferred (quar.) \$1.50 1-1 12-10
\$1.50 conv. partic. preferred (quar.) Industrial Silica, 6½% preferred (accum.)	16 1/4 c 12-10 12-2	Pettibone Mulliken Corp Pfizer (Charles) & Co., Inc	_ 50c 12-5 11-20	Aluminum Cor of Canada, Ltd.— 4% preferred (quar.) 125c 12.1 10-20
International Cigar Machinery Co	30c 12-10 11-29 35c 12-31 12-14	Phelps Dodge Corp Pittsburgh & Lake Erie RR. Co. (reduced)	_ \$1.50 12-16 11-25	Aluminum Industries (quar.) 15c 12-14 11-22 Aluminium Ltd., common (quar.) 15c 12-14 11-22
5% prior preferred (quar.)	\$1.25 12-31 12-14 50c 12-10 11-20 \$1.25 12-31 12-13	Pittsburgh Youngstown & Ashtabula Ry.—7% preferred (quar.)————————————————————————————————————	_ \$1.75 12-2 11-20	Extra
	00- 40	Placer Development, Ltd. (s-a) Pneumatic Scale Corp., Ltd Preferred Utilities—	_	American Automobile Insurance (quar.) 20c 12-1 11-15 American Business Shares 3c 11-20 11-6
Extra Katz Drug Co., common \$4.50 preferred (quar.)	12½c 12-14 11-30 \$1.12½ 1- 2 12-14	5½% convertible 1st preferred (quar.)_ Pressed Steel Car Co.—	_ 13%c 12-1 11-20	Special 25c 11-20 11-6 American Chicle Co. (quar.) \$1 12-14 11-30
\$1.20 convertible preferred (quar.)	2½C 1- 2 12-14 30C 12- 1 11-20	4½% preferred A (quar.) Public Electric Light, 6% pfd. (accum.)	\$1.50 12-2 11-15	Amer. Drug & Chemical, preferred (quar.) 150c 12-14 11-36 12-2 11-16
Kilburn Mill King-Seeley Corp., common	\$4 12-10 11-29 20c 12-16 11-30	Purex Corp., Ltd. (extra) Putnam (The George) Fund of Boston	_ 40c 12-2 11-18 _ 35c 12-14 12-2	American & Foreign Power, \$6 pfd. (accum.) \$1.50 12-11 11-15 \$7 preferred (accum.) \$1.75 12-11 11-15
5% convertible preferred (quar.) Kingston Products Corp. (s-a) Lake Superior District Power, com. (quar.)	25c 1- 2 12-13 10c 12-16 11-25	Reed-Prentice Corp. (quar.)	20c 12- 2 11-18	American Fork & Hoe. common 200 11-4 11-34 American General Corp, new com, (initial) 500 12-27 11-29
5% preferred (quar.) Lee (H. D.) Company (quar.)	30c 12- 2 11-15 \$1.25 12- 2 11-15 25c 12- 5 11-20	Reliance Grain, Ltd., 6½% pfd. (quar.) Reliance Insurance (Phila.) (s-a) Republic Insurance Co. (Texas) (quar.)	_ 50c 12-14 11-15	\$2 convertible preferred (quar.) 50c 12-1 11-15 \$2.50 convertible preferred (quar.) 62½c 12-1 11-15 \$2.50 convertible preferred (quar.) 75c 12-1 11-15
Lexington Water Co. 7% preferred (mar.)	40c 12-14 11-23 \$1.75 12- 2 11-12	Reymer & Brothers, Inc. (quar.) Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	_ 12½c 1-2 12-16	\$3 convertible preferred (quar.) 75c 12-1 11-15 American Hide & Leather 75c 12-2 12-3
Lorillard (P.) Co., 7% pfd, (quar.)	15c 1-7 12-16 \$1.75 12-20 11-29	Rice Ranch Oil Co. (quar.)	_ 1c 12- 2 11-26 _ 20c 12-17 11-22	American Home Products— New common (initial monthly) 196 12- 2 11-14
Common (year-end) Macassa Mines, Ltd. (quar.)	25c 12-20 11-29 13c 12-16 11-15	Safety Car Heating & Lighting Saguenay Power, Ltd., 44% prd. (quar.)	_ \$1 12-23 11-30 _ \$1.06 - 2 12-4	American Ice Co., common (resumed) but 1-2-47 12-2
Magma Copper Mary Lee Candies (quar.) Massachusetts Investors Second Fund—	12½c 12-16 11-29 10c 11-15 11= 4	St. Joseph Lead Co Scytes & Co., Ltd., common (quar.)	_ 50c 12-10 11-22 _ \$19c 12-1 11-21	6% non-cum preferred \$1.50 12-16 12-2 American Insulator Corp of Del.— 75c 12-15 12-2
Payable in common stock or cash	\$2.40 12-24 11-22	5% preferred (quar.) Second Canadian International Investmen		American Investment Co. (III.) (quar.) 150 12-2 11-15 5% preferred (quar.) 3140 1-2-47 12-16
Matachewan Consolidated Mines, Ltd	45c 12-10 11-25 11c 12-20 11-28 20c 12- 2 11-20	Trust, Ltd., 4% partic. pref. (quar.) Semler (R. B.), Inc. (quar.) Shellmar Products, 4%% preferred (quar.)	_ \$10c 12-2 11-15 _ 25c 12-11 11-30	American Metal Co., Ltd., common 25c 12-2 11-16 6% preferred (quar.) \$1.50 12-2 11-16
Maytag Company (resumed)	20c 12- 2 11-20 40c 12- 2 11-20 25c 12-16 12- 2			American Meter 50c 12-14 1I-21 American News, 7% preferred (quar.) \$1.75 12-16 12-6
30c preferred (initial)	15c 12-16 12- 2 15c 12-16 12- 2	Simon (Wm.) Brewery (quar.) South Carolina Electric & Gas— Common (initial s-a)	_ 25c 12-28 11-25	American Radiator & Standard Santtary— Common 10c 12-28 11-22 7% preferred (quar.) \$1.75 12-1 11-18
Onarteria Miners Transportation Co.	50c 12-28 12-13*	Southern Union Gas Co., com. (increased	_ 62½0 1-2 12-20) 15c 12-15 11-30	7% preferred (quar.) \$1.75 12-1 11-16 American Rolling Mill (increased) 50c 12-16 11-15 American Seating Co. 50c 12-19 11-29
Metals Disintegrating Metropolitan Paving Brick (initial)	15c 12-13 11-29 50c 12-27 12-21	4¼% preferred (quar.) Sovereign Investors, Inc. Staley (A. E.) Mfg., common	_ \$1.06¼ 12-15 11-30 _ 10c 12-20 11-30	American Smelting & Retining
Mica Co. of Canada, Ltd. (initial) Miller Manufacturing, common (quar.) Extra	\$5c 1-3 12-13 5c 12-20 12-6	Extra	_ 70c 12-9 11-29	American Stores Co
Extra Class A (quar.) Minnesota Mining & Manufacturing	5c 12-20 12-6 15c 1-15 1-3 35c 12-12 11-25	\$3.75 preferred (quar.) Standard Oil Co. (Ohio), common	25c 12-16 11-29	4½% preferred (quar.) 53%c 1-2-47 12-20 American Thread Co., 5% preferred (s-a) 12%c 1-2 11-30 American Tobacco, clas B (quar.) 756 12-2 11-3
Monarch Machine Tool	35c 12-12 11-25 225c 12-20 11-29 50c 12- 2 11-22	Stock dividend 3%% preferred A (quar.) Sterchi Brothers Stores (quar.)	2% 12-16 11-29 - 93%c 1-15 12-31 - 12½c 12-12 11-30	Common (quar.) 75c 12-2 11-9
5% preferred (oner)	15c 1- 2 12-16 \$1.25 1- 2 12-16	Extra Year-end Sterling Drug, Inc. (quar.)	25e 12-12 11-30 - 75c 1-11 12-31	American Verre-Mural, Inc. (liquidating) 40c 11-29 11-15 American Vitrified Products, pfd. (quar.) \$1 12-20 11-29 American Woolen Co., common (resumed) \$12 12-24 12-24
Montreal Refrigeration & Storage	17½c 11-12 11-1	Sterling Drug, Inc. (quar.) Sunshine Mining Co. (quar.)	50c 12- 2 11-15 10c 12-23 11-22	\$4 convertible prior pref: (initial quar.) \$1 12-15 12-5 7% preferred (clears arrears) \$58.50 12-12 11-3
Common (initial) 1st preferred 2nd preferred	\$30c 1- 4 12-14 \$\$1.50 1- 4 12-14	Telephone Bond & Share Co.— 7% 1st preferred (accum.)	\$1.90 12-14 11-26	7% preferred (quar.) \$1.75 1-15 12- 3 Ampco Metal, 6% convertible preferred (s-a) 30c 11-30 11-16
Extra	\$1.40 1-4 12-14 \$55\(\frac{1}{2}\)C 1-2 11-29 \$66\(\frac{1}{6}\)C 1-3 11-29	Tennessee Corp.	250 12-15 11-30 250 12-12 11-27	Anchor Post Products, Inc.— 6% prior preferred (quar.)————————————————————————————————————
7% preferred A (quar.) 7% preferred B (quar.) Munsingwear, Inc., new common (initial)	\$66\(2c \) 1-2 11-29 \$\$1.75 \) 1-2 11-29 \$\$1.75 \] 1-2 11-29	Thompson Products, Inc. common	_ 250 I-9 11-27 \$1.25 12-21 12-16	Extra \$1.50 2-1 12-31 Extra \$1.50 2-1 12-31
Murphy Chair (initial)	7\$1.75 1- 2 11-29 50c 12-10 11-25 10c 12-16 12- 2	Tilo Roofing Co., Inc. (quar.)	\$1 12-15 11-30 25c 12-16 11-25	Anglo-Canadian Telephone, class A (quar.) 115c 12-2 11-8 Applied Arts Corp., new com. (initial) 10c 12-20 12-2
National City Lines, common (quar.)	55c 12-14 11-27 25c 12-14 11-30	Toklan Royalty Corp. (extra)	15c 12-16 11-25 2 12-14 11-30	Stock dividend
National Discount Corp., common (guar.)	\$1 1-2 12-14 50c 12-10 11-30	Toledo Edison Co., 7% preferred (monthly) 6% preferred (monthly) 5% preferred (monthly)	50e 12- 9 11-90	Archer-Daniels-Midland 20c 12-2 11-20. Special \$1 12-31 12-20. Arden Farms Co., common (increased) 50c 12-2 11-15
	\$1 12-10 11-30 \$1.25 12-10 11-30	Tri-Continental Corp. common (year-end)	- 25c 12-10 11-30	2 2 11-15 2 2 2 2 2 2 2 2 2
5% preferred (quar.) National Hosiery Mills, Ltd.— Class A (quar.) National Life & Accident Insurance (quar.)	115c 1- 2 12- 9	\$6 preferred (quar.)	- \$1.50 1-1 12-13 - \$1.75 12-15 11-30	4 4/2 convertible preference (quar.) ISI.12/2 12- 2 10-31
Evacional Line & Accident Insurance (quar.)	the first of the same	Tudor City, 9th unit 6% preferred (accum.) \$1 12-14 11-22	Arkansas Natural Gas, 6% preferred (quar.) 15c 12-27 12-13
			Comment of the control of the contro	

Name of Company Armour & Company (III.)—	Per When Holders Share Payable of Rec.	Name of Company Canadian Foreign Investment Corp., Ltd.—	Per When Holders Share Payable of Rec.	Name of Company Cudahy Packing Co., 3½% pfd. (quar.)	Per When Share Payable 87½c 11-15	e of Rec. 11- 1
\$6 convertible prior preferred (accum.) Armstrong Cork Co., common (interim) \$3.75 preferred (quar.) Associated Dry Goods, common (irreg.) \$% 1st preferred (quar.)	25c 11-30 11-4 93%c 12-14 11-30 40c 12-2 11-8 \$1.50 12-2 11-8	Quarterly Quarterly Quarterly Canadian Industrial Alcohol Co., Ltd.— Class A (s-a)	175c 1- 2 12- 2 175c 4- 1 2-28 175c 7- 1 5-31 150c 12- 2 11- 1	Curtis Mfg. Co. (Mo.) Curtis Publishing Co., prior pfd. (quar.) Curtiss-Wright, common Class A Cushman's Sons, Inc., 7% preferred (quar.)	75c 11-23 75c 1-1 50c 12-5 50c 12-2 \$1.75 12-2	12- 6 11-15 11-14 11-18
7% 2nd preferred (quar.) Atlanta & West Point: RR. Atlantic Coast Line (Conn.) Atlantic Coast Line RR., common Atlantic Refining Co. (quar.)	971/c 19-18 11-91	Class B (s-a). Canadian Malartic Gold Mines, Ltd. (s-a). Canadian Motor & Lamp Co., Ltd. Class A (quar.). Class B (quar.). Canadian Oil Cos., Ltd. (extra).	\$50c 12-2 11-1 \$2c 12-20 11-21 \$15c 12-15 11-25 \$15c 12-15 11-25	Davis Leather Co., Ltd., class A (quar.) Class B (quar.) Debenture & Securities Corp. of Canada— Common 5% preference (s-a)	182.50 1- 2	11-15 11-15 12-23 12-23
Atlas Imperial Diesel Engine— Serjes A preferred (quar.) Atlas Powder Company Atlas Tack Corporation Aunor Gold Mines, Ltd. (quar.)	50c 12-10 11-26 50c 11-30 11-15 15c 11-30 11- 3	Canadian Tire Corporation, Ltd. (quar.) Canadian Western Natural Gas Light Heat & Power, Ltd., ordinary Canadian Wirehound Boyes Ltd.	120c 12-16 12- 2 125c 12- 1 11-20 1\$1 11-20 11-15	Deere & Company, 7% preferred (duar.)	250 1-19	11- 9 12- 1 11-29 12-20 11-11
Austin Motor Co. (final) Autocar Co., 5% series A conv. pfd. (quar.) 5% preferred B (quar.) Preferred O (initial) Automatic Canteen Co. of America (quar.)	40% 11-15 25c 12-2 11-15 25c 12-2 11-15 25c 12-2 11-15 25c 12-1 11-15	\$1.50 class A (accum.) Carman & Company, class A (quar.) Class B Catawissa RR., 5% 1st preferred (s-a) 5% 2nd preferred (s-a)	175c 1-2 12-10 50c 11-30 11-15 50c 11-30 11-15 75c 11-23 11-9 75c 11-23 11-9	Denver Union Stock Yards Co. (quar.) Derby Gas & Electric Corp. (quar.) Derby Oil Company (irreg.) Dewey & Almy Chemical Co., common	500 12-1 350 11-20 500 11-20 350 12-16 350 12-16	11-14 11-6 11-5 11-30 11-30
Automotive Gear Works, common \$1.65 convertible preferred (quar.) Aviation corporation, common Avon Allied Products (quar.) Avondale Mills (morthit)	50c 12-1 11-20 41¼c 12-1 11-20 10c 12-20 12-0 20c 12-2 11-15	Central Arizona Light & Power, com. (quar.) Central Foundry, 5% conv. pfd. (quar.) Central New York Power, 2 dec.	75c 11-30 11-15 15c 12-2 11-9 \$1.25 12-2 11-15 BDC 12-1 11-8	Class B Diamond Match Co., common 6% participating preferred (s-a) Disston (Henry) & Sons (quar.) Dixie Cup Co., common	37½c 12- 2 75c 3- 1 75c 1- 2	11-14 2- 7 12-10 11-25 12-10
Monthly Badger Paper Mills Bagley Bullding Corp. Baker-Raulang (s-a) Baltimore Forcelain Steel, 7% ptd. (quar.)	6c 1-1-47 12-15 \$1 12-21 12-10 25c 12-20 12-10 10c 11-25 11-15 8%c 1-2-47 12-10	Central Ohio Light & Power— 3.6% preferred (quar.) Central Ohio Steel Products— New common (initial) Common Central Violeta Sugar Co. (s-a)	90c 12- 1 11-15 25c 11-39 11-15 25c 11-30 11-15 \$1.25 11-29 11-18	Dixie Cup Co., common	45c 12-2 15c 12-16 100% 11-26	11-21 12- 6 11-20
Baltimore Radio Show, common (quar.) 6% preferred (quar.) Bankers Bond & Mortgage Guaranty Co. of America	5c 12-1 11-15 15c 12-1 11-15 20c 1-7-47 12-27*	Certain feed Products	15c 12-14 11-30 15c 12-14 11-30	Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)— Dominion Bridge Co., Ltd. (quar.)— Dominion Envelope & Cartons (Western) Ltd., 7% preferred (quar.)—	1\$1.25 12-2 130c 11-23 187½c 12-1	11-15 10-31 11-15
Barber Asphalt Corp. (year-end(Barber-Ellis Co. of Canada, Lid — Increased quarterly Barralo Manufacturing Co. (s-a) Extra	15c 11-25 11-12	4½% prior pref. (quar.) Cessna Aircraft (reduced) Chain Belt Company Cnampion Paper & Fibre, new com. (initial) Extra	150 12-10 11-27 250 11-25 11- 9	Dominion Malting, common (quar.) 5% preferred (quar.) Dominion Scottish Investments, Ltd.— 5% preference (accum.) Dominion Stores, Ltd. (quar.)		12-31 12-31 11- 1 11-16
### ### ### #### #####################	20c 12- 1 11-15 30c 12- 1 11-15 25c 12- 7 11-15 10c 12-14 11-30 40c 11-27 11-12	Extra \$4.50 preferred (quar.) Chapman Valve Manufacturing— 7% preferred (s-a) Chicago Corporation, \$\$ pref. (quar.) Chicago & Northwestern RR.— 5% preferred series A v. t. c. (resumed)	\$1,12½ 1- 2 12- 7 \$3.50 12- 2 11-22 75c 12- 1 11-15	5% preference (accum.) Dominion Stores, Ltd. (quar.) Extra Dominion Tar & Chemical, common (quar.) Common VTC (quar.) \$1 preferred (quar.) Donohue Brothers, Ltd. (quar.)	\$7½c 12-14 \$25c 2-1 \$25c 2-1 \$25c 2-1 \$25c 1-2 \$25c 12-2	11-16 1- 2 1- 2 12- 2 11-15
Bathuist Power & Paper, Ltd., Ci. A (quar.) Beaunit Mills, Inc. (quar.) Extra Beech-Nut Packing Co. (quar.) Beck (A. S.) Shoe Corp., 4% //e pfd. (quar.)	35c 12- 2 11-15 50c 12- 2 11-15 \$1 1- 2 12- 5	5% preferred series A v. t. c. (resumed) Chicago Yellow Cab Co. (quar.) Chile Copper Co Chrysler Corporation Cincinnati Inter-Terminal Railroad Co	\$3.75	Douglas Aircraft Co. (year-end) Dow Chemical, common \$4 preferred A (quar.) Dow Drug Company (quar.)	\$2.50 11-23 75c 1-15 \$1 1-15 15c 12-2 15c 12-2	11- 8 1- 2 1- 2 11-21 11-15
Beiden Manufacturing Co. (quar.) Beigium Glove & Hosiery Co. of Canada, Lid., common (irreg.) Se preferred (quar.) Bell. & Howell Co., common (quar.)	30c 12- 2 11-18 . 115c 1- 2 12-16	4% preferred (s-a) Cincinnati Milling Machine, common 4% preferred (quar.) City of New Castle Water Co.—	\$2 2-1 1-18 35c 12-1 11-15 \$1 12-1 11-15 \$1.50 12-2 11-12	Dumont Electric Co. (quar.) Dun & Bradstreet, Inc. (quar.) Dunlop Tire & Rubber Goods Co., Ltd.— 5% 1st preference (s-a) Eagle-Picher Company	50g 12-10 \$621/2 c 12-31 80c 12-10	11-20 12-16 11-27
41/4% preferred (quar.) Beneficial Corp., \$6 preferred (s-a). Berkstüre Fine Spinning Associates, com \$5 conv. pfd. (quar.) Beiblehem Steel Corp. common	\$1.06 \(4 \) 12- 1 . 11-15 . \$3 1-31 1-15 \\ 50c 12- 2 11-20	8% preferred (quar.) City of Paris Dry Labous— 7% 1st. preferred (quar.) 7% 2nd preferred (s-a) City Water of Chattanooga— 5% preferred (quar.) Clearing Machine Corn—	\$1.75 2-15-47 2-7-47 \$3 1-2-47 12-20 \$1.25 12- 1 11-12	East St. Louis & Interurban Water Co.— 6% preferred (quar.) 7% preferred (quar.) Eastern Air Lines, Inc. (s-a) Eastern Magnesia Talc Co., Inc.—	\$1.50 12-2 \$1.75 12-2 25c 12-16	11-12 11-12 11-21
Bigelow-Sanford Carpet, common 6% preferred (quar.) Birmingham Gas Co.—	\$1.75 1- 2 12- 6 500 12- 2 11-15 \$1.50 12- 2 11-15	Clearing Machine Corp. New common (initial quar.) Cleveland & Pittsburgh RR. 7% guaranteed (quar.) 4% special guaranteed Coast Counties Gas & Electric.	004 10 1 11 15	Quarterly Eastern Massachusetts Street Ry. Co.— 6% 1st preferred (quar.) Eastern Racing Assn., \$1 preferred (quar.) \$1 preferred (quar.) Eastern Utilities Associates	\$1.50 12-21 \$1.50 12-16 25c 1-1-47 25n 4-1-47	12- 9 12- 2 12-20 3-20
\$3.50 prior preferred (quar.) Birmingham Water Works, 6% pfd. (quar.) Black-Clawson Company, common (quar.) \$% preferred (quar.) Black Hills Power & Light, com. (quar.)	87½c 12- 2 11-15 \$1.50 12-16 12- 2 20c 12- 1 11-15 \$1.50 12- 1 11-15 30c 12- 1 11-20	Coast Counties Gas & Electric— 5% 1st preferred (quar.) Coca-Cola Company (quar.) Year-end Class A (s-a) Coca-Cola International Corp. (year-end) Class A (s-a)		Eaton Manufacturing Co. (quar.) Eddy Paper Co., Ltd., class A (quar.) Electrographic Corp. (stock diviound) Electrolux Corporation (year-end)	50c 11-15 75c 11-25 ‡25c 12-15 10% 11-20 75c 12-16	11- 7 11- 6 11-15 11- 1 11-12
\$4.20 preferred (quar.) Blaw-Knox Co. Year-end Bliss (E. W.) Company— \$3.25 convertible preferred (quar.)	56¼c 12-15 11-29	Colgate-Palmolive-Peet Co	\$25c 12-1 11-1	Ely & Walker Dry Goods (quar.) Empire & Bay State Telephone— 4% guaranteed (quar.) Empire District Electric Co., 5% pfd. (quar.) Equity Corporation, \$3 conv. pfd. (accum.)	25c · 11-27 \$1 12- 2	
Bloch Brothers Tobacco, 8% pfd. (quar.) \$10 Ridge Corp. \$2 convertible preferred (quar.) (optional) 75c cash or \$1 shere of common stock Blamenthat (Sidney) & Co. (quar.)	\$1.50 12-24 12-16 \\ 12-2 11-12 \\ 206 12-2 11-15	\$3.50 preferred (quar.) Collins & Aikman Corp. Colonial Stores, Inc., common (increased) Extra 4% preferred (quar.)	\$7½c 12-2 11-19 25c 12-30 12-16 50c 12-2 11-19	Erie RR. Co., \$5 preferred A (quar.) Excess Insurance Co. of America. Faber Coe & Gregg (quar.) Fair (The) Fairbanks Morse & Co. (year-end)	50c 12- 2 25c 12-12	11- 0 .
84% preferred (quar.) Boston Fund, Inc. (quar.) Boston Woven Hose & Rubber Co. (quar.) Special	40c 1- 2 12-11 87½c 1- 2 12-11 16c 11-20 10-31 50c 11-25 11-15 \$1,75 1-2-47 11-15	Colorado Milling & Elevator, com (quar.) = \$3 preferred (quar.) = Columbia Baking Co., new common (extra) = New \$1 participating preferred (extra) = Columbia Broadcasting System =	20c 12-1 11-15 75c 12-1 11-15 50c 12-1 11-15 50c 12-1 11-15	Fajardo Sügar Company. Faistaff Brewing Corp. (quar.) Farmers & Traders Life Insurance, Syracuse N. Y.) (quar.) Quarterly	25c 12- 2 25c 11-30	11-15 11-16 12-16 3-15
Bower Roller Bearing, new com. (initial) Hassilian Traction Light & Power, Ltd. (s-a) Brewing Corp of America (quar.) Briskol- Myers Corporation, com. (interim) 34% participating preferred (quar.)	50c 12-20 12-3 \$1 12-2 10-11 62½c 12-10 11-25 50c 12-2 11-15	Columbia Broadcasting System— Class A (year-end) Class B (year-end) Commercial Shearing & Stamping Commonwealth Telephone Co.— \$5 preferred (quar.) Confederation Amusements—	\$1 12-6 11-22 \$1 12-6 11-22 20c 12-13 12-2 \$1.25 12-2 11-15	Federal Bake Shops, Inc. (quar.) Federal Light & Traction— \$6 preferred (quar.) Federal Manufacturing & Engineering (quar.)	\$1.50 12-23 \$1.50 12-2 7½c 11-30 75c 12-10	12- 6 11-16 11-15 11-29
British Celanese, Ltd.— American deposit receipts for ordinary registered (final) Brockway Motor Co.————————————————————————————————————	8% 2-25-47 1-8-47 50c 11-26 11-15	Confederation Amusements— 8% participating preferred (s-a)— Confederation Life Association (Toronto)— Quarterly Connecticut Light & Power— \$2.40 preferred (quar)— \$2.20 preferred (quar)—	‡\$3 12-15 11-15 ‡\$1.50 12-15 12-10	Federal-Mogul Corp. (increased) Federal Screw Works (quar.) Field & Stream Publishing (quar.) Extra "56" Petroleum Corporation (irreg.)	12½c 12-16 20c 12-16 30c 12-16 3c 11-23	12- 2 12- 5 12- 5 11-12 11- 5
Brompton Pulp & Paper Co., Ltd. (quar.) Brown-McLaren Manufacturing Co. (quar.) Brown Shoe Company, common \$3.60 preferred (quar.) Bruce (E. L.) Company, common	\$25c 1-15 12-23 2½c 12- 2 11-22 30c 12- 2 11-15	Connecticut Power Company (quar.) Consolidated Bakeries of Canada, Ltd.	60c 12-1 11-5 55c 12-1 11-5 561/4c 12-2 11-15 \$20c 1-2 12-5	Firestone Tire & Rubber, common (extra)—4½% preferred (quar.). First York Corp., \$2 preferred (initial s-a) Firth Carpet Co., common (quar.)——5% preferred (quar.)——Fishman (M. H.) Co., Inc. (increased quar.)	\$1.25 12- 2	11-15 12- 2 11-18* 11-18*
Bruck Silk Mills, Ltd. Buckeye Incubator (quar.) Buckeye Pipe Line Co.	93%c 12-10 11-30 130c 12-16 11-15 5c 10-31 10-28 20c 12-14 11-15	Quarterly Consolidated Biscuit Co. (quar.) Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum, pfd. (increased annual)	#20c 1+2 12-5 25c 12-23 12-2 #\$1 1-6 12-2	Fishman (M. H.) Co., Inc. (increased quar.) Extra Fitzsimmons Stores, 7% preferred (quar.) Flintkote Company, 44 preferred (quar.) Ford Hotels Company (s-a)	25c 12-2 65c 12-2 174c 12-1 \$1 12-16 50c 12-10	11-15 11-15 11-26 12-10 11-30
Budd Company, \$5 pieferred (quar.) Buell Die & Machine Co. Bullock Fund, Inc. (year-end) Bunker Hill & Sullivan Mining & Concentrating (quar)	\$1.25 12-2 11-19* 11c 11-25 11-15 \$1.20 12-2 11-15 12½c 12-2 11-6	Consolidated Edison of New York, Inc.— Quarterly ————————————————————————————————————	40c 12-16 11-8 25c 12-2 11-15 125c 1-2 12-13	Fort Pitt Bridge Works Franklin Simcn, 4½% conv. pfd. (quar.) Freeport Sulphur (quar.) Fruehaut Trailer, common 4% preferred (quar.)	250 12- 2 56 4c 12- 1 62 4c 12- 2 25c 12- 2 \$1 12- 2	11-15 11-15 11-15 11-20 11-20
Extra Brinswick-Balke-Collender Co. (year-end) \$5 preferred (quar) Building Products, Ltd. (quar.) Builock's Inc. (Los Angeles)	12½c 12-2 11-6 \$1 12-16 12-2 \$1.25 1-2 12-20 125c 1-2 12-2 50c 12-2 11-12	Common (increased) Consolidated Textile Mills, ptd. (initial s-a) Consolidated Water Power & Paper Co.— Quarterly Consumers Glass Co., Ltd. (quar.)	\$60c 11-26 11-8 \$50c 12-2 11-1 50c 11-25 11-8 \$50c 11-30 10-30	4% preferred (quar.)	\$1.75 12- 2 15c 12- 1 91c 11-25 25c 11-25	11-13 11-20 11- 9 11- 9
New common (initial) Burlington Mills Corp., common (quar.) Extra	25c 11-30 11-8 25c 12-2 11-7 25c 11-15 10-21 81 12-2 11-7	Container Copp. of America (quar.) Extra Continental Assurance Co. (quar.) Extra	\$1.12\(\) 1-2 12-13 590 11-20 11-4 300 11-20 11-4 300 12-31 12-13 300 12-20 12-13	5% preferred A (s-a) 6% preferred B (s-a) General Industries, 5% preferred (quar.) General Mills, 3%% conv. pfd. (quar.) General Motors Corp., common \$5 preferred (quar.)	500 12-10	12-20 11- 8* 11-14 1- 6
3½% conv. 2nd preferred (quar.) Burroughs Adding Machine Burton-Dixle Corporation (quar.)	87½c 12-2 11-7 87½c 12-2 11-7 15c 12-10 11-1 25c 11-30 11-18 50c 11-30 11-18	Continental Can Co., common (year-end), Continental Casualty Co. (quar), Extra Continental Gin Co., 4½% pfd. (quar), Cook Paint & Varnish, common (quar),	25c 17-16 11-25* 40c 12-2 11-15 40c 12-16 12-15 \$1.13 1-2 12-15 20c 11-30 11-15	General Outdoor Advertising, common——————————————————————————————————	25c 12-12 15c 1- 1 15c 1- 1 \$1.75 1-15 25c 11-30	11-19 12-15 12-15 1- 2 11-25
Extra Bush Terminal Buildings, 7% pfd. (accum.) Butler Brothers, common 4½% preferred (quar.) Butler Water Company, 7% pfd. (quar.) Butterfly Hosiery Mills Ltd., common (8-a)	\$1 12-16 12-2 25c 12-1 10-31	Extra \$3 prior preferred (quar.) Coro, Incorporated (increased quar.) Extra Corrugated Paper Box Co., Ltd.—	\$1 1-17 1- 2 75c 11-30 11-15 40c 11-26 11-15 15c 11-26 11-15	Gerrard (S. A.), preferred (s-a) Gillette Safety Razor Co., (quar.) Extra Globe Oil Co., Ltd. Goebel Brewing Co., (quar.) Extra Goodall-Sanford, Inc., (quar.)	50c 12-25	10- 8 11-15 11-15 11-21 11-21
7% preferred (s-a) Cable & Wireless (Holding) Ltd. \$½% preference is-a) California Cotton Mills (increased). California Electric Power, common (quar.)	234 % 11-21 10-16	5% preferred (quar.) Crampton Manufacturing Co. (quar.) Crame Company, common (quar.) Extra 334% preferred (quar.)	5c 11-27 11-13 25c 12-23 12- 2			11-20 11-15 11-15
Canada Cement Co., Ltd.— New (\$26 - par) pref. (initial quar.) Canada & Dominion Sugar Co., Ltd.—	\$1 11-18 11-6 \$32½c 12-20 11-22	3.4% preterred (quar.) Cribben & Sexton Co 4½% convertible preferred (quar.) Croft Brewing Crompton & Knowles Loom Works	93%c 12-16 12-2 28%c 12-1 11-15 5c 12-12 11-12	Goodyear Tire & Rubber— Common (increased quar.) Special \$5 preferred (quar.) Golden State Co., common (quar.) 4% preferred (quar.) Gordon Mackay & Stores, Ltd.— Class A (quar.) Class B (quar.) Class B (quar.) Gossard (H. W.) Co. (year-end) Graflex, Incorporated, common 5% preferred (5-a)	\$1.25 12-16 40c 1-15 \$1 12-31 \$12½c 12-14	11-15 12-26 12- 9 %
Quarterly Canada Dry Ginger Ale, common (quar.) \$4.25 preferred (quar.) Canada Northern Power, common (quar.)	#15c 1-25 12-20	Common (quar.) 6% preferred (quar.) Crown Capital Corp., class A (quar.) Crown Cork & Seal Co., common (year-end) \$2 preferred (quar.)	50c 11-18 11-6 \$1.50 1-2 11-24 4c 11-30 11-15 75c 12-20 11-26* 50c 12-16 11-22*	Class B (quar.) Gossard (H. W.) Co. (year-end) Graflex, Incorporated, common 5% preferred (s-a) Grand Union Company (special) Great Lakes Plating (quar.)	25c 11-29	11-15 11- 7 11-12 11-12 11- 8
Canada Wire & Cable, Ltd., class A (quar.) Canadian Breweries, Ltd. (quar.) Canadian Car & Foundry Co., com. (quar.) Olass A (quar.)	\$1.75 1-16 12-20 \$1 12-15 11-30 \$37\%c 1- 2 11-30 \$20c 11-22 10-31 \$25c 11-22 10-31	Crown Drug Company, common (increased). Crown Zellerbach Corp., \$4.20 pfd. (quar.) \$4 convertible 2nd preferred (quar.) Crow's Nest Pass Coal Co., Ltd. (s-a) Crum & Forster, 8% preferred (quar.)	10c 12-16 12-5 \$1.05 12-1 11-13 \$1 12-1 11-13 \$1 12-1 11-13 \$1,50 12-2 11-8 \$2 12-31 12-17	Extra Great Northern Ry. Co., preferred Griesedieck-Western Brewery, com (irreg.)	10c 1-2 10c 1-2 \$1.50 12-9 \$1 12-18 34%c 12-2	12-20 12-20 11- 8 12- 5 11-15
Canadian Fairbanks-Morse, Ltd. (quar.) Extra	125c 12- 2 11-15	crum & Forster, 6% preferred (quar.) 7% preferred (quar.)	\$2 12-31 12-14 \$1.75 11-39 11-15	5½% convertible preferred (quar.) 5½% convertible preferred (quar.) Griggs Cooper & Co. (quar.)	34%c 3-1	2-14 11-20 ş

Name of Company Grumman Aircraft Engineering	Per When Holders Share Payable of Rec.	Name of Company Lake St. John Power & Paper Co., Ltd.—	Per When Holders Share Payable of Rec.	Name of Company	Per When Holders Share Payable of Rec.
Guir Oil Corporation (quar.) Special Hackensack Water. Co. (increased) Hajoca Corporation (increased quar.) Haie Brothers Stores. Inc. (quar.)	25c 12-10 11-15 25c 12-10 11-15 85c 12-1 11-14 75c 12-2 11-15 25c 12-2 11-15	Quarterly	\$50c 1-15 12-23 \$\$1 1-15 12-23 \$18c 12-14 11-14 15c 12-9 11-25 62½c 1-2 12-21	Mutual Chemical Co. of America— 6% Dreferred (quar.) Nash-Kelvinator Corp. National Acme Co. National Automotive Fibres National Biscuit Co., common 7% Dreferred (quar.)	\$1.50
Hallor Mines, Ltd. (year-end) Hamilton Cotton Co., Ltd. (quar.) Hammermill Paper Co., common 4½% preferred (quar.) 4½% preterred (quar.)	2	Lamson & Sessions, \$2.50 preferred (quar.) Lamston (M. H.), Inc., common Lane Bryant, Inc., new common (quar.) Lane-Wells Company (quar.) Lanston Monotype Machine (quar.) Lawyers Title Insurance, 6% Did, 48-81,	10c 11-30 11-15 25c 12-2 11-15 25c 12-15 11-27 25c 11-30 11-20	7% preferred (quar.) National By-Products, Inc. (extra) National Cash Register (year-end) National Casket Co., Inc., \$7 pfd. (quar.) National Container Corp., common (quar.) National Cylinder Cas, common (quar.)	50c 12-14 11-30 25c 12-20 12-5 \$1.75 12-31 12-14 50c 12-10 11-15
Preferential participating (quar.) Hamilton Watch Co., common (quar.) 4% convertible preferred (quar.) Hancock Oil of Calif., class A (quar.)	_ 25c 12-28 12-18 _ 25c 12-14 11-22 _ \$1 12-14 11-22 _ 50c 12-1 11-15	Lawyers Title Insurance, 6% pid, (s-a) Le Tourneau (R. G.), Inc., com. (quar.) \$4 preferred (quar.) Lee Rubber & Tire (extra) Lehigh Coal & Navigation Leland Electric Co., 5% conv. pfd. (quar.)	25c 12-1 11-9 \$1 12-1 11-9 \$1 12-16 12-2* 50c 12-5 11-4 31¼c 12-1 11-23 \$1 12-2 11-1	Extra 4 1/4 % preferred (quar.) National Dairy Products Corp.— Increased quar.	10c 12-10 11-12* \$1.07 12-1 10-22* 45c 12-10 11-19
Extra Class B (quar.) Extra Class A (stock dividend payable in A stock) Class B (stock dividend payable in A stock)	256 12-1 11-15 3 % 12-30 11-15 3 % 12-30 11-15	Life Savers Corp. (year-end) Liggett & Myers Tobacco, common (quar.) Extra Class B Extra Lincoln Service Corp., common (quar.)	75c 12- 2 11-12 \$1 12- 2 11-12 75c 12- 2 11-12 75c 12- 2 11-12 \$1 12- 2 11-12 25c 12-12 11-30	Extra National Drug & Chemical, Ltd. (initial) 60c convertible preferred (initial quar.) National Folding Box, common National Gypsum Co., \$4.50 pfd. (quar.) National Lead Commany—	50c 12-14 12-7 \$1.12\% 12-2 11-18
Hanley (James) Company, common (quar.). 7% preferred (quar.). Hanna (M. A.) Company, com. (year-end). Harbison-Walker Refractories, com. (quar.). 6% preferred (quar.). Harnischieger Corporation, common (quar.)	_ 87½c 11-30 11-13 \$1 12-11 11-30 25c 12- 2 11-12	Extra 6% participating preferred (quar.) 7% prior preferred (quar.) Link-Belt Company (quar.)	50c 12-12 11-30 37½c 12-12 11-30 50c 12-12 11-30 37½c 12-12 11-30 50c 12-1 11-2	National Lead Company— 7% preferred A (quar.) National Linen Service Corp., com. (quar.) 4½% preferred (quar.) National Oil Products Stock dividend	10c 1- 2 12-14 \$1.12½ 1- 2 12-14 40c 12-18 12-10 2% 12-18 12-10
5% preierred (quar.) 5% 2nd preferred (quar.) Hawaiian Pineapple Co. (irreg.) Hayaiian Oup of America Additional	- \$1.25 1-2 12-21 - \$1.25 1-2 12-21 - 50c 11-25 11-15* - 50c 12-21 12-10	Lion Oil Company (increased quar.) Lionel Corporation (quar.) Extra Llouid Carbonic Corp., common (resumed)	50c 12-16 11-29* 20c 11-30 11- 9 35c 11-30 11- 9 25c 12- 1 11-15 87½c 12- 1 11-15	National Pumps Corp.— 6% prior preferred (quar.) National Tea Co., com. (increased quar.)	\$1.50 1-31 1-21 25c 12- 2 11-10 25c 1- 2 12-16
Hazel-Atlas Glass Co.— New common (initial quar). Hendry (C. J.) Co., 5½% preferred (quar.) Heacues Genent Corp., common Extra	30c 1-2 12-13* 34%c 12-15 11-30 50c 11-30 11-1 50c 1-2 12-15	3½% preferred (quar.) Little Long Lac Gold Mines, Ltd. (annual) Little Mam RR, Co.— Original capital Original capital Special guaranteed (quar.)	\$1.10 12-10 11-22 \$1 3-10 2-24 50c 12-10 11-22	National Terminals Corp. Natomas Company Nazareth Cement Co., common 7% preferred (s-a) Nebraska Power Co., 6% preferred 7% preferred Newmont Mining Corporation (quar.)	50c 12-2 11-9 50c 12-16 11-29 \$3.50 12-16 11-29 \$1.50 12-2 \$1.75 12-2 37½c 12-16 11-29
Heyden Chemical Corp., common (quar.) = 3½% preferred A (quar.) = Hibbard, Spencer & Bartlett & Co. (monthly) Monthly = Monthly = Monthly = Hires (Charles E) Company (quar.) = Hires (Charles E) Company (quar.)	87½c 12-2 11-14	Special guaranteed (quar.) Special guaranteed (quar.) Loblaw Groceterias, Inc. (quar.) Loblaw Groceterias Co., Ltd., class A (quar.) Extra Class B (quar.)	50c 3-10-47 2-24-47 20c 11-30 11-8 25c 12-2 11-5* 112½c 12-2 11-5* 125c 12-2 11-5*	Newmont Mining Corporation (quar.)	150c 12-10 11-30 150c 12-10 11-30 20c 12-15 11-30 20c 12-15 11-30
Hoffman sadio Corp. Holly Stores, Incorporated thoughten, 1 class A (quar.) Holt Renfrew & Co., Ltd.— 7% p. acred (accum.) Hooker Electrochemical, common (quar.) \$4.25 preferred (quar.)	10c 1-20 12-20	Extra Class B (quar.) Extra Lock Joint Pipe Co., 834 preferred (quar.) Lone Star Gas Co. (quar.) Long-Bell Lumber Co. (Md.) (year-end) Long-Dell Lumber Co. (Mo.) (year-end)	\$12½c 12-2 11-5* \$2 1-2-47 12-21 20c 12-9 11-22 25c 12-1 11-12 20c 12-1 11-2	Non-assented \$3 preferred (accum.) New Jersey Zinc (year-end) New York Air Brake New York Shipbuilding Corp. Participating stock (non-voting)	\$21 1-2-47 11-15 \$1 12-10 11-20 500 12- 2 11-15.
7% pred (accum.) Hooker Electrochemical, common (quar.) \$4.25 preierred (quar.) Horn & Hardart Co. (N. Y.) 5% pre-erred (quar.) Household Finance Corp., common (quar.)	\$3.50 1-15 12-31 40c 11-29 11-1 \$1.061/4 12-27 12-6 \$1.25 12-2 11-12	5% preferred (quar.) Extra Lord & Taylor, 6% 1st preferred (quar.) Louisville & Nashville RR. Co. (quar.) Ludlow Manufacturing & Sales (quar.)	\$1.25 12- 2 11-20 25c 12- 2 11-20 \$1.50 12- 2 11-16 88c 12-12 11- 1 \$1.50 12-16 12- 7	Founders stock (voting) New York State Electric & Gas Corp.— 5.10% preferred (quar.) Newport News Shipbuilding & Dry Dock Noranda Mines, Ltd. Norfolk & Western Railway Co. (quar.)	75c 11-21 11-9 \$1.27½ 12-1 11-8 50c 12-2 11-15
Houston Lighting & Power (quar.) Howard Stores Corp. common (increased)	_ 93%c 1-15 12-31* _ 90c 12-10 11-20	Lukens Steel Co. (resumed) Lynchburg & Abingdon Telephone (s-a) Lyon Metal Products (quar.) M. J. & M. & M. Consolidated MacFadden Publications, Inc.—	40c 12- 2 11-20 \$3 1- 2 12-14 25c 12-15 11-30 1/2c 12-12 10-23	North American Co. (stock dividend)— One share of Pacific Gas & Electric common for each 100 shares held North River Insurance Co. (N. Y.) (quar.)	1-2 12-3 25c 12-17 11-20
Extra 4 1/4 preferred (quar.) Hudson buy Mining & Smelting Co., Ltd.— Increased Hudson Motor Car Co. (quar.) Hudson Pipp & Paper, 5% pfd, A (quar.) Humble Oll & Refining Co. (increased)	- 175c 12-19 11-19 - 10c 12-2 11-7	\$1.50 participating preferred Mackintosh-Hemphill (quar.) Maclaren Power & Paper Co., com. (quar.) Extra Macwhyte Company (quar.) Madison Square Garden Corp. (quar.)	75c 1- 2 12-20 25c 11-25 11-15 \$35c 11-30 11-16 \$60c 11-30 11-16 25c 12-5 11-9 20c 11-29 11-15	Northwest Bancorporation Northwestern Public Service— 7% preferred (quar.) 6% preferred (quar.) Norwich Pharmacal Co. (quar.) Extra Nova Scotia Light & Power, Ltd.—	e1 75 12- 2 11-10
Hummel-Ross Fibre, 6% preferred (quar.) Huntington Water, 6% preferred (quar.) 7% preferred (quar.) Huttig Sush & Door Co. 5% preferred (quar.) Idaho r-wee Co. (increased quar.)	\$1.50 11-30 11-15 \$1.50 12-2 11-12 \$1.75 12-2 11-12	Magnavox Company Mahon (R. C.) Company Majestic Radio & Television Corp. 5½% convertible preferred (s-a). Mallory (P. R.) & Co., Inc. (quar.)	25c 12-15 11-25 40c 12-10 11-30 13%c 12- 2 11-15	Nova Scotia Light & Power, Ltd.— 6% preferred (quar.) Nu-Enamel Corporation, new com. (initial). Oak Manufacturing Co. (quar.). Oberman & Company (initial). Oglivie Flour Mills, Ltd., common (quar.).	15c 12- 7 11-27
Ininois Municipal Water, 6% pfd. (quar.) New common (quar.) Imperial Chemical Industries, Ltd.—	\$1,50 12-1 11-19 20c 11-20 11-1* 12½c 11-20 11-1	Year-end Manhattan Shirt Co. (quar.) Extra Extra Marconi International Marine Communica-	20c 12-10 11-22 25c 12- 2 11-12	Oglivie Flour Mills, Ltd., common (quar.) 1% preferred (quar.) Ohio Oil Company (s-a) Extra Ohio Power Co., 4½% preferred (quar.) Ohio Service Holding Corp. (year-end)	25c 12-14 11-14 50c 12-14 11-14 \$1.12½ 12-2 11-7
American Deposit receipts ordinary share interim) Imperial Oil Co., Ltd. (s-a) Imperial Tobacco of Canada, Ltd. (interim Indiana Steel Products (irreg.) Industrial Brownhoist (initial quar.)	- 3% 12-7 10-4 - 125c 12-2 11-29 1) 10c 12-31 11-12 - 62½c 12-2 11-20	American deposit receipts (interim) Marine Magnesium Products Masonite Corporation (quar.) Massachusetts Investors Trust (Special) Year-end		Oliver Corporation (irreg.) Oklahoma Natural Gas Stock dividend Ontario Manutacturing Co. Ontario & Quebec Ry. Co. (s-a)	. 50c 12-7 11-8 . 33½% 11-29 11-9 50c 11-25 11-15 \$\$\frac{1}{2}\$
Industrial Rayon Corp. (quar.) Ingersoll-Rand Co. (quar.) Inland Steel Co. (year-end) International Business Machines (quar.) International Educational Publishing Co.—	50c 12-11 11-27 \$1.50 12-2 11-4 70c 12-2 11-15 \$1.50 12-10 11-21	May Department Stores, common (quar.)	75c 12- 2 11-15 93%c 12- 2 11-15 85c 12- 2 11-15 43%c 11-30 11-29 t50c 11-30 10-31	Orpheum Building Co. (increased s-a) Outboard Marine & Manufacturing (irreg.). Ox Fibre Brush Co. (monthly) Oxford Paper Co., \$5 preference (accum.) Oxford Radio Corporation (initial) Package Machinery Co. (initial)	250 12-10 12-1 400 11-25 11-4 250 11-27 11-21 \$1.75 12-1 11-15 100 12-23 12-10
\$3.50 exeferred (accum.) International Harvester Co., common (quar.) Year-end 7% preferred (quar.) International Metal Industries, Ltd.— Common A (quar.)) 65c 1-15 12-16 - 40c 12-20 11-22 - \$1.75 12- 2 11- 5	McGraw-Hill Publishing McIntyre Porcupine Mines (quar.) Extra McKesson & Robbins, Inc., common (quar.)	12½c 12-16 11-30 25c 12-2 11-22 \$50½c 12-2 11-1 \$\$1.00½ 1-2 11-1 60c 12-15 12-4	Package Machinery Co. (initial) Pacific Lumber Co. Panhandle Eastern Fipeline, common. 4% preferred (quar.) Paramount Pictures, Inc. (increased quar.) Extra	\$1 12-2 11-15 62½c 12-14 11-29 \$1 1-2 12-16 50c 12-27 12-6
Common A (quar.) 4½% preferred (quar.) International Nickel Co. of Canada International Petroleum Co. Ltd. International Products Corp. (increased) International Silver Co. (increased)	- +25e 12- 2 11-15 - 75c 12- 2 11-15	\$4 preferred (quar.) Mead Corporation, common (quar.) Extra \$2 2nd preferred (quar.) 41/4 % preferred (quar.) Meadville Telephone Co., 5% pfd. (s-a)	\$1 1-15 1-2 25c 12-1 11-8 25c 12-1 11-8 50c 12-1 11-8 \$1.06 \(4 \) 12-1 11-8 62 \(\) c 1-2 12-15	Parker Pen Company (quat.) Parkersburg Rig & Reel, common (quat.) \$4.25 preferred (quar.) Parmour Porcupine Mines (Interim) Pato Consol, Gold Dredging, Ltd. (interim)	50c 11-29 11-15 25c 12-1 11-20 \$1.06¼ 12-1 11-20 \$13c 12-7 11-7 \$15c 12-4 11-14
Year-end International Textbook Co. (irreg.) International Textboo	- \$1 12-1 11-13 - 40c 12-2 11-15 - 22\frac{1}{6}c 12-2 11-15* - 75c 12-12 12-2	Merrimac Hat, 8% preferred	\$1 12-2 \$1.62½ 12-2 11-15 81¼c 12-2 11-20 35c 12-10 12-2	Extra Paton Manufacturing Co., Ltd., com. (quar.) 7% preferred (quar.) Paul (Peter) Company, new common Peabody Coal Co., 6% preferred (accum.)	25c 12-1 11-20 \$2 12- 2 11-18
1 Avestment Foundation, Ltd.— 6% convertible preferred (quar.) Iowa Public Service, common (quar.) \$3.75 preferred (quar.) Trou rifeman Manulacturing Co.— Common (quar.)	- 175c 1-15 12-16 - 25c 12-16 11-29 - 93 4c 12-16 11-29	7% preferred (quar.) Metropolitan Edison, 3.90% preferred (quar.) Michigan Consol. Gas., 434% pfd. (quar.) Michigan Public Service Co. (increased quar.) Michigan Steel Tube Products (resumed)	35c 12- 2 11-15 25c 12-10 11-27	Peck Stow & Wilcox Co. Peerless Cement Corp. Penninsular Grinding Wheel Peninsular Telephone, common (quar.) Common (quar.) \$1 preferred (quar.)	25c 12- 2 11-15 20c 1:-15 10-26 50c 1- 1 12-14 50c 4-1-47 3-15-47 25c 2-15-47 2-5-47
Jantzen Knitting Mills, 5% pfd. A (quar.) Jewel Tea Co. (quar.) Johnson & Johnson (extra) Jones & Laughlin Steel. common (quar.)	- \$1.37½ 12-10 11-30 - \$1.25 12-1 11-15 - 60c 12-20 12-6 - 10c 12-12 11-29 50c 1-6 12-4	Mickelberry's Food Products (quar.) Extra Mid-Continental Petroleum (year-end) \$1 prior preterred Midwest Oil Co., common (s-a) 8% preferred (s-a) Participating	25c 12- 2 11-15 25c 12- 2 11-15 \$1.50 12- 2 11- 1 \$1 1-14 1- 4 45c 12-14 11-15 4c 12-14 11-15	Pennsylvania Electric, 4.40% pid, B (quar.) 3.7% preferred C (quar.) Pennsylvania State Water, 7% pid, (quar.) Pennsylvania Sugar Co., 5% preferred Pennsylvania Sugar Co., 5% preferred	\$1,10 12-1 11-1 92½c 12-1 11-1 \$1.75 12-2 11-12 12½c 12-31 \$1 1-15 12-20
5% convertible preferred A (quar.) Kawneer Company Kayser (Julius) & Company Kents Restaurant & Baking 5½% preferred (quar.)	- \$1.25 - 1 - 2 12 - 4 - 30c 12 - 21 11 - 30 - 25c 12 - 16 12 - 2	*Common' (quar.) 3.20% conwertible preferred A (quar.) Minneapolis & St. Louis Rv.	40c 12-10 11-25 80c 11-30 11-20	Peoples Telephone, 4½% preferred Perfex Corporation, 4½% pfd, (mar.) Perkins Machine & Gear, 7% pfd, (quar.) Pfaudler Co., 6% preferred (final) Common (irreg.) Pfeifer Brewing Co.	\$1.0U 14-4
Kentucky Utilities— 7% junior preferred (quar.) Kinney (G. R.) Co., Inc., common \$5 prior preferred (quar.) Klein D Emil) Co. (quar.) Stock dividend	87½c 11-20 11-1 - 25c 12-26 12-10 \$1.25 11-25 11-8 - 25c 12-23 12-2	Stock dividend Mission Appliance Corp, Mission Corporation Missouri-Kansas Pipe Line Co. (irreg.) Class B	1c 12-16 11-29	Extra Philadelphia Electric Co., common \$1 preference (quar.) Philadelphia Suburban Transportation— Quarterly	30c 12-31 11-29 25c 12-31 11-29 25c 12-2 11-15
Knickerbocker Fund— Beneficial interest shares (irreg.) Knudsen Creamery Co., common— 60 preferred (quar.)	_ 30c 11-20 10-31 _ 40c 12-23 12-14 _ 15c 11-25 11-15	Missouri Public Service Missouri Utilities Co., common (quar.) 5% preferred (quar.) Modern Containers Ltd., class A (initial) Mohawk Carpet Mills Monarch Knitting Co., Ltd., com. (irreg.)		Extra Philadelphia Suburban Water, common \$3.65 preferred (quar.) Phillips Petroleun Co. (quar.) Phoenix Hosiery Co. (initial) Pillsbury Mills, Inc., com., (increased quar.) \$4 preferred (quar.)	20c 12- 2 11-15 20c 12- 2 11-12
Stock dividend (subject to stockholders approval) Koehring Company (quar.) Kresge 3. S.) Company (quar.) Extra	_ 300% 12-3 11-18 _ 25c 11-30 11-15 _ 4vc 12-12 11-19 _ \$1 12-12 11-19	Moneta Porcupine Mines, Ltd. (interim) Monsanto Chemical Co. Montreal Cottons, Ltd., com. (increased) 7% preferred (quar.)	120 12-14 11-15 250 12-2 11-9 1140 12-14 11-15	Pilisbury Mills, Inc., com. (increased quar.) \$4 preferred (quar.) Pinchin Johason Co., Ltd.— American deposit receipts for Ordinary registered interim) Pitney-Bowes (increased quar.)	n'alian dia mandalah
Kress (S. H.) & Company. Kroehie. Mfg. Co., 4½% preferred (quar.) Kroger. Company. common (quar.) Extra 6% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.12½ 12-27 12-20 - 50c 12-2 11-9 - 50c 12-2 11-9	Morgan (J. P.) & Company (quar.) Morts. Plan Insurance Society (quar.) Motor Finance Corporation (quar.) Mctor. Wheel Corporation (quar.) Mount Diablo Oil Mining & Development	\$2 12-14 11-30 \$1 12-2 11-36 25c 11-20 11-15 30c 12-10 11-22	Extra Extra Pittsburgh Bessemer & Lake Erie RR. - 6% preferred (s.a) Pittsburgh Coke & Chemical \$5 convertible preferred (quar.)	\$1.50 12-2 11-15
Kut Kwick Tool Corp. La France Industries, 6% pid. (accum.) La Salle Wines & Champagne, Inc.— Increased	20 12-16 11-12 \$1.50 12-31 12-23 - 12½c 11-20 11-8	Quarterly Extra Mountain Fuel Supply Mountain Producers Corp. (s-a) Muncle Water Works 26	1e 12-3 11-15 1c 12-3 11-15 30c 12-9 11-18 30c 12-14 11-15 \$2 12-16 12-2	Pittsburgh Steel Co.— 5½% prior preferred (accum.)————————————————————————————————————	\$1.37½ 12-2 11-15 2% 12-20 11-7* 25c 12-20 11-7*
Laclede Christy Clav Products Lake of the Woods Milling Co., Ltd.— Common (increased quar) Extra 7% preferred (quar.)	25c 11-30 11-15 - \$40c 12-2 11-1	Munson Line, Inc., \$4 preferred A (quar.). \$4 preferred B (quar.). \$4 preferred C (accum.). Murphy (G. C.) Company (quar.). Muskegon Motor Specialties. \$2 class A (quar.).	\$1 11-30 11-15 \$2 11-30 11-15	Poor & Company— \$1.50 class A preference (quar.)————————————————————————————————————	37½c 12-1 11-15 25c 12-1 11-15
water the later and to be a country for the		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Land and an interpretation	her on the first of the grant community for the	irotio in moviculations

Volume 164 Number 4543			Park Commence	THE COMMERCIAL & FINAN	CIAL (CHRONICL
Name of Company: : - Power Corp. of Canada, common (interim)	120C	Payable 12-31	.11-22	Name of Company Standard Dredging, \$1.60 conv. pfd. (quar.)	40c	When Holders Payable of Rec. 12-2 11-20
6% 1st preferred (quar.) 6% non-cum. partic. preferred (quar.) Prentice-Hall, \$3 partic. preferred (quar.) Common (quar.) Public Service Co. of Colorado—	‡\$1.50 ‡75c 75c 70c	1-15 1-15 12- 2 12- 2	12-20 12-20 11-28 11-18	Standard Forgings Corp. (quar.) Standard Oil Of California. Standard Oil Co. (New Jersey) (s-a). Extra Paid out of funds received from the sale	65c	11-28 11-16 12-16 11-15 12-12 11-15 12-12 11-15
Common (quar.) Public Service Co. of Colorado— 6% preferred (monthly) 7% preferred (monthly) 5% preferred (quar.) Public Service Co. of Indiana, common 3½% preferred (quar.)	50c 58%c 41%c 45c 87%c	12- 2 12- 2 12- 2 12- 1 12- 1	11-15 11-15 11-15 11-15 11-15	of Portland Pipe Line. Standard Oil of Indiana (quar.) Extra Standard Steel Spring, common Standard Stoker Co.	80 37½0 250 250 750	12-12 11-15 12-10 11-11 12-10 11-11 11-27 11-12 12- 2 11-12
		12-14 12-14 12-14	11-15 11-15 11-15	Standard Tube Co., class B. Standard Wholesale Phosphate & Acid Works, In	50 60e \$15e	11-22 11-15 12-10 12- 2 2- 1 1-10
8% preferred (quar.). \$% preferred (quar.). \$6 preferred (quar.). \$6 preferred (monthly). Public Service Electric & Gas. \$5 preferred (quar.). 7% preferred (quar.). Purity Bakeries Corporation (quar.).	\$1.25 \$1.75 50c	12-14 12-31 12-31 12- 2	11-15 11-30 11-30 11-18	Stanley Brock, Ltd., class A (quar.) Olass B (quar.) Stein (A.) & Company (extra) sterchi Brothers Stores, common (quar.) Sterling Aluminum Products (increased) Year-end	\$10c 75c 12½c 45c \$1	2- 1 1-10 1-10 12-20 12-12 11-30 12-14 12- 2 12-14 12- 2
Extra Quaker Oats Company, 6% preferred (quar.) Quaker State Oil Refining, common (quar.) Extra Quebec Power Company (quar.)	\$1.50 30c 10c	12- 2 11-30 12-14 12-14	11-18 11-1 11-29 11-29	Year-end Sterling Brewers, Inc. (s-a)	25c 15c 50c 37½c	11-27 11-9 11-30 11-14 12-18 12-9
Quebec Power Company (quar.) Rand's (Pittsburgh)— New common (initial quar.) Ray-O-Vac Company (quar.) Reading Company	2½c 2½c 25c	11-25 12-16 12- 1	10-18 12- 2 11-18	Stokely-Van Camp (stock gividend)	25c 25c 5 % 25c	1-31 1-15 12- 2 11- 2 12- 2 11- 2 11-20 10-31 1-1-47 12-20
4% non-cum. 1st preferred quar.)————————————————————————————————————	50c 25c 87½c 35c	12-12 12-23 1- 1 1- 2	11-21 12-14 12-10 12- 9	5% preferred (quar.) Storkline Furniture (quar.) Extra Stowell Screw Co., Ltd., class A Stratford Pen Corp. Strawbridge & Clothier—	250 12½0 12½0 1700 100	1-1-47 12-20 11-29 11-18 11-29 11-18 12- 1 10-31 12-16 12- 5
\$4.50 preferred (quar.) Republic Petroleum Co., common (irreg.) Rheem Manufacturing Co., common (quar.)	\$1.12½ 12½c 25c	1- 2 1- 2 12-20 12-16	12- 9 12- 9 12-10 11-15	Strawbridge & Clothier— 6% prior preferred A (quar.) Struthers Wells Corporation, com.* (quar.) \$1.25 preferred (quar.) Stuart (D. A.) Oil Co., Lid.—	\$1.50 25c 31 ¹ / ₄ c	12- 2 11-11 12-20 12-10 2-15 2- 5
4½% preferred (quar.) Rochester Gas & Electric, 4% pfd. F (quar.) Rockwood & Co., common (quar.) 5% preferred A (quar.) 5% prior preference (quar.) Rolland Paper Co., Ltd., 6% pfd. (quar.) Rolland Paper No. (quar.)	\$1.12½ \$1 20c \$1.25 \$1.25	12- 2 12- 1 12- 2 1- 2 1- 2	11-15 11-15 11-15 12-13 12-13	Studebaker CorporationSun Oil Company (quar.)	\$20c 25c 25c 15c	12- 2 11-15 11-29 11-15 12-16 11-23 12- 9 10-31
Rolland Paper Co., Ltd., 6% pfd. (quar.) — Roos Brothers, Inc. (quar.) — Roya Theatre, \$1.50 preferred (quar.) — Royal Crown Bottling, 5% pfd. (quar.) — Royalite Oil Company, Ltd. (s-a) —	\$1.06¼ 50c 37½c 12½c \$50c	12-15 12-20 12- 2 12- 1 12- 2	12- 2 12-10 11-16 11-15 11-14	Sunray Oil Corporation, common 44% preferred (initial) Super-Cold Corporation (quar.) Superior Tool & Die Co. (quar.) 5wan-Finch Oil Corp., 6% preferred (quar.) 4% 2nd preferred (quar.) Swift International Co. (quar.) Sylvanite Gold Mines, Ltd., com. (quar.) Common bearer (quar.) Syracuse Transit Corp. (quar.) Common	\$1.75 10c 5c 37½c 10c	1- 1 12-10 12-10 11-23 11-30 11-20 12- 3 11-15 12- 3 11-15
Royalte Oil Company, Ltd. (8-2) Ruppert (Jacob), common		12- 1 12- 1 1- 1 12-10	11-15 11-15 12-10 11-22	Swift International Co. (quar.) Sylvantic Gold Mines, Ltd., com. (quar.) Common bearer (quar.) Syracuse Transit Corp. (quar.)	40c ‡3c ‡3c 50c	12- 1 11-15 1- 2 10-31 1- 2 10-31 12- 2 11-15
Sabine Royalty Corporation (resumed) Saco-Lowell Shops Safeway Stores, common (quar.) 5% preferred (quar.) St. Joseph Water, 6% preferred (quar.) St. Lawrence Corp., Ltd.————————————————————————————————————	* 50c \$1 25c \$1.25 \$1.50	12-15 11-25 12-17 1- 2 12- 2	12-10 11-11 12- 4 12- 4 11-12	Tampax, Incorporated Extra Terre Haute Water Works, 7% pfd. (quar.) Texas Pacific Coal & Oil (s-a)	50c 10c 10c \$1.75 50c	12- 1 11-12 11-29 11- 8* 11-29 11- 8* 12- 2 11-12 12- 2 11- 8
St. Lawrence Paper Mills, Ltd.—	‡25c	1-15 1-15	12-23 12-23	Texas Pacific Land Trust— Sub shares (increased)————————————————————————————————————	30c \$30 25n	12- 2 11- 9 12- 2 11- 9 12-12 11-29 11-30 11-15
San-Nap-Pak Manufacturing Co.— 700 preferred (quar.) Scott Paper Co., common (quar.) \$3.40 preferred (quar.) Scovill Manufacturing \$3.65 ptd. (initial)	17½c 45c 85c 91¼c	12-30 12-13 2- 1 12- 1	12-20 11-30* 1-17* 11-18	Tex-O-Kan Flour Mills, 4½% pfd. (quar.)— Texon Oil & Land Co.————————————————————————————————————	\$2.50 25c	12-27 12- 2 12- 2 11-25 12- 2 11-12
Scovill Manufacturing, \$3.65 pfd. (initial). Seaboard Finance Co., \$1.50 pfd. A (quar.). \$1 preferred B (quar.). Seaboard Oil Co. (Del.) (quar.). Sears Roebuck Co. (quar.).	250 250 250	11-20 11-20 12-14 12-10 12-10	10-31 10-31 12- 2 11- 8 11- 8	EXUTA Timken Roller Bearing Tivoli Brewing Co. (irreg.) Toburn Gold Mines, Ltd. (interint)	50c 35c	12- 2 11-12 12- 5 11-20 12- 2 11-12 11-22 10-22 1-30 11-15
Extra Secord (Laura) Candy Shops (quar) Seismograph Service Corp. (initial) Servel, Incorporated, common (resumed) \$4.50 preferred (quar)	30c \$1.12½	12- 2 12- 1 12-16 1- 2	11- 1 11-15 11-26 12-12	Traders Building Assn. Ltd. (quar.) Trane Company. 6% preferred Twin City Rapid Transit, com. (resumed) 5% convertible prior preferred (quar.) Tyler Fixture, 7% preferred A	\$1 62½0 350	12- 1
Sheaffer (W. A.) Pen Co. (quar.)	25C 125C	11-25 11-25 11-25 1- 2 12- 2	11-15 11-15 10-18 12-16 11-15	8% preferred B 5½% preferred (quar.) Union Asbestos & Rubber (quar.) Union Bag & Paper (quar.) Extra	25c 25c	12-20 12-10 1- 2 12-10 12-14 12- 6 12-14 12- 6
Signal Oil & Gas, class A (quar.) Extra Class B (quar.) Extra Signal Royalties Co., class A (quar.)	50c \$1 50c \$1 25c	12- 9 12- 9 12- 9 12- 9 12- 9	11-18 11-18 11-18 11-18 11-18	Union Investment Co. (increased quar.) — Union Oil Co. of California — \$3.75 preferred A (quar.) — Union Tank Car Co. (quar.) — Union Twist Drill Co. (quar.) —	93%c 50c 50c	12- 5 11-22 12-10 11-20 12- 2 11-15 12-27 12-20
Signode Steel Strapping, common (quar.) - 5% preferred (quar.) - Simon (Franklin) & Co.—(See Franklin Sin Simon (H.) & Sons, Ltd., common (quar.) -	15c 62½c non)— ‡30c	11-30 11-30 12- 2	11-16 11-16 11- 2	United Aircraft Corp., 5% conv. pfd. (quar.) United Amusement Ltd., class A Extra Class B Extra	\$1.25 \$50c \$25c \$50c \$50c	12- 2 11-15 11-30 11-15 11-30 11-15 11-30 11-15 11-30 11-15
5% preferred (quar.)	\$1.40	12- 2 12-14 12-16 12- 2 12- 2	11- 2 11-21 11-16 11-15 11-15	United Biscuit Co. of America Extra United Corporations, Ltd., class B. United Electric Coal Cos. (quar.)	25c 75c ‡25c 25c	12- 2 11-14 12- 2 11-14 11-30 10-31 12-10 11-22
Sixth & Broadway Building Co.— Participating certificates Skelly Oil Co.— Smith (Alexander) & Sons common (Guar)	75c \$1 20c	12- 2 12-17 12-10 12-10	11- 1 11-12 11- 8 11- 8	United Gas Improvement United Merchants & Manufacturers (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) United Molasses, Ltd. (interim)	\$1.25 \$1.25 \$1.25	12-18 11-20 12-13 11-27 1- 2 12-16 4-1-47 3-17-47 7-1-47 6-16-47
Extra 3½% preferred (quar.)		12- 2 12-14 12-15	11- 1 11-16* 11-30	United Molasses, Ltd. (interim) U. S. Casualty Co.— 45c convertible preferred (s-a) U. S. Electric Light & Power Shares, Inc. (Del.), series B.———— U. S. Finishing Co., prior pfd. (accum.)——	10% 22½c 3c	12-16 11- 4 12- 2 11-16 11-15 10-31
\$1.25 convertible preferred A (quar.) —— Soundview Pulp Co.— Common (increased quar.) —— 6 preferred (quar.) —— South Bard Lethe Works—	31¼c 50c \$1.50	12-31 11-30 11-25	12- 5 11-15, 11-15	U. S. Leather Co.— 4% non-cum. class A (quar.)	\$39 68¢ 50¢	1- 2 12-16 1- 2 12-16 12-16 11-15
South Bend Lathe Works— New common (initial quar.) Southeastern Greyhound Lines— Increased quarterly Southern Advance Bag & Paper—	50c 60c \$1.12½	11-29 12- 2 12- 1	11-15 11-14 11-15	U. S. Lines Co. (N. J.) U. S. Lumber Co. (Scranton) (liquidating) U. S. Hoffman Machinery, common (irreg.) 4½% preferred (quar.) U. S. Lines Co., 4½% pfd. (initial s-a)	25c \$5 \$1.25 \$1.06 ¹ / ₄ 22 ¹ / ₂ c	12-13 12- 3 12-14 11- 4 12- 2 11-20 12- 2 11-20 1- 2 12-26
Increased quarterly Southern Advance Bag & Paper— 4½% preferred (quar.) Southern California Edison— 6% B preferred (quar.) Southern California Water— 4½% preferred (quar.) 4½% preferred (quar.) Southern Canada Power— Southern Canada Power—	37½0 26½0	12-15 12- 2	11-20 11-15	U. S. Pipe & Foundry (quar.) Ü. S. Playing Card (quar.) Extra U. S. Potash Co. (stock dividend)	40c 50c \$1.50 100% \$2	12-20 11-30* 1- 1 12-14 12- 1 11-15 10-14 12- 1 11-15
6% participating preferred (quar.)	‡\$1.50 75¢	12- 2 1-15 12-16 12-16	11-15 12-20 11-15 11-15	U. S. Printing & Lithograph, com. (irreg.) 5% preferred (quar.) U. S. Rubber Company Extra 8% non-cum. 1st preferred (quar.)	62½c 75c \$1 \$2	1- 1 12-14 12- 9 11-18 1- 6 11-18 12- 9 11-18
5% non-cum, preferred (quar.) Southern States Iron Roofing Southwestern Life Insurance (Dallas) Quarterly Southwestern Public Service Co.—	- 50c - 35c - 50c	12-16 1-15 12- 1	12- 1 1-13 11-15	U. S. Steel Corporation, common	\$1 \$1.75 \$1.55 \$17½c 25c	12-10 11-8 11-20 11-4 12-12 11-27 12-16 12-1 12-5 11-15
Common (increased quar.) Spalding (A. C.) & Bros. (s-a) Sparks-Withington Co.— 6% convertible preferred (quar.) Spear & Company, \$5.50 lst pfd. (quar.)	\$1.50 \$1.37½	12-16 12-16 12- 2	12- 6 12- 6 11-19	United Stockyards Corp. (year-end)	75c 25c 25c	12- 5 11-15 11-27 11-12 12- 2 11-15 12-16 12- 2
\$5.50 2nd preferred (quar.) Spencer Kellogg & Sons (quar.) Spiegel, Incorporated \$4.50 convertible preferred (quar.)	450 \$1.121/2	12- 2 12-10 12-14 11-15	11-19 11-16 11-30 11-5	Upper Michigan Power & Light \$3 preferred (quar.)	75c	1- 1 12-29 12- 1 11-15 12-15 12- 5
Sports Products, Inc. (s-a) Squibb (E. R.) & Sons, common \$4 preferred (quar.) Standard Accident Insurance Standard Insurance Stand	250 \$1 361/40	12-12 2- 1 12- 5 12-16	11-27 1-15 11-23 11-15	Utah Hotel Utica Knitting Co. (quar.) Valspar Corporation (initial) Van Raalte Company (year-end) Vanadium-Alloys Steel	\$1 25c \$1 50g	12- 6 11-26 12- 9 11-25 12- 2 11-14 12- 2 11-15
Standard Brands Corp., common Stra \$3.50 preferred (initial quar.) \$4.50 preferred Standard Cap & Seal—	20c 87½c \$1.01¼	12-16 12-16 12-16 12- 6	11-15 11-15 12- 2	Vapor Car Heating Co., Icc.— 7% preferred (quar.)— Verney Corporation (quar.)— Vicerov Manufacturing Co., Ltd. (quar.)—	\$1.75 20c 17c	12-10 12- 1 12- 1 11-15 12-16 12- 9 12- 2 11-15
\$1.60 convertible preferred (quar.) Standard Chemical Co., Ltd. 5% preferred (quar.) Standard-Coosa-Thatcher (quar.)	40c 1\$1.25 62½0	12- 2 12- 1 1- 2	11-15 10-31 12-20	Vick Chemical Co. (quar.) Virginia Coal & Iron (quar.) Virginia Rallway, 6% preferred (quar.) 6% preferred (quar.)	\$1	12- 2 11-21

Name of Company	Per	When	Holders
Visking Corp., class A (monthly) Class B (monthly) Vulcan 'Detinning Co., common 7% preferred (quar.) Walte Amulet Mines, Ltd. Waltren Company common (quar.)	131/40	Payable 12-15	12- 5
Class B (monthly)	131/4C	12-15	12- 5
Vulcan Detinning Co., common	\$2.50	12-20	12-10
Waite Amulet Mines, Ltd.	‡25c	1-20 12-10	1-10 11- 8
de madeuned (even)	300	12-12	11-15
\$4 preferred (quar.) Walker (H.) Gooderham & Worts, Ltd.— New common (initial) Warren (Northam) Corp. \$3 pfd. (quar.) Warren (St.) Corp. (quar.) Warren (S. D.) Company, com. (year-end) \$4.50 preferred (quar.) Washington Railway & Electric Co., com Participating units 5% preferred (sa) 5% preferred (quar.) Wellman Engineering (quar.) Extra	\$1	12-14	11-15
Warren (Northam) Corp. \$3 pfd. (quar.)	†30c 75c	12-16 12- 2	11-15
Warren Petroleum Corp. (quar.)	20c		
\$4.50 preferred (quer)	\$1.13	12- 2 12- 3	11-18 11-18
Washington Railway & Electric Co., com	\$12		
Participating units	300	11-29	11-15
5% preferred (quar.)	\$2.50 \$1.25	12. 3	11-15
Wellman Engineering (quar.)	10c	11-25	11-11
Extra Western Oll & Sparrdiff Co., common	45c 12½c	11-25 11-22	11-11
wesson on a showarit co., the.—			
\$4 preferred (quar.) West Indies Sugar Corp. (5-8)	\$1 50c	12- 2 12-12	11-15 12- 2
S4 preferred (quar.) West Indies Sugar Corp. (s-a) Extra West Virginia Coal & Coke Westeel Products, Ltd. (s-a) Western Auto Supply Co. (quar.)	\$1	12-12	12- 2
West Virginia Coal & Coke	25c	17-12	11-29
Western Auto Supply Co. (quar.)	75c	12-14	11-15 11-15
Extra	\$2.25	12- 2 12- 2	11-15
EXTR Western Maryland Railway— 7% 1st preferred (accum.) Western Pacific RR. Co., common (quar.) \$5 preferred A (quar.) Western Railway of Alabama Western Railway of Alabama Western Tablet & Stationery— 5% preferred (quar.) Westinghouse Air Brake— Year-end	\$7	12-16	11-30
Western Pacific RR. Co., common (quar.)	75c	2-19	2- 1
Western Railway of Alabama	\$2.50	12-12	12- 5
Western Tablet & Stationery—	94.00		1 1 Tes.
5% preferred (quar.)	\$1.25	1-9-47	12-18
Year-end	25c 75c	12-14 12-14	11-15 11-15
Westinghouse Electric, common (quar.)	25c	11-30	11-12
7% participating preferred (quar.)	250	11-30 12- 2	11-12 11-15
Weston Electric Instrument (quar.)	40c	12- 9	11-25
Westvaco Chlorine Products	40c 35c	12- 9 12- 2	11-25
	\$1.50	12-27	11- 9 12-16
Extra Wilbur-Suchard Chocolate Co.—	\$2	12-27	12-16
(Stock dividend)—One additional share of			
\$5 par common stock on each outstand- ing share of \$5 par common stock		10 0	11.07
Wilkes-Barre Lace Manufacturing	25c	12- 9 12- 2	11-27
Wilsil, Ltd. (quar.)	‡25c	9.	12- 1
Wilson Brothers, common (irreg.)	30c	12- 1	11-20
Wilkes-Barre Lace Manufacturing Wilsil, Ltd. (quar.) Wilson Brothers, common (irreg.) 5% preferred (s-a) Winnipeg Electric Co., common (initial)	62½c	12- 1	11-20
b / Mont-cum. preferred (8-a)	\$\$2.50	12-31	11-15
Woods Manufacturing Co., Ltd. (quar.) Woodall Industries, Inc.—	‡50c	12-31	11-30
5% convertible preferred (quar.)	31¼c	12- 1	11-16
woodward Governor Co. (quar.)	25c	12-5	11-19
Wool Combing Corp. of Canada, Ltd. (quar.) Extra	‡25c ‡50g	1-10 1-10	12-24 12-24
Woolworth (F. W.) Co., (quar.) Woolworth (F. W.) Co., Ltd., 6% pfd. (s-a)	40c	1 31	11-9
	3%	12- 7	11-30
Worumbo Manufacturing— 5% prior preferred (s-a)	\$2.50	12- 1	11-15
5% prior preferred (s-a) Common (initial)	50c	12- 1	11-15
Wright Aeronautical Corp. (reduced)	\$5	12- 2	11-15
Wrigley (Wm.), Jr., common (monthly)	25c 25c	12- 2	11-20 12-20
Common (monthly)	25c	2-1-47	1-20
Yarg Producing & Refining (liquidating)	13c	12-27	
Yarg Producing & Refining (liquidating) Yates American Machine	121/20	11-18	11- 5
Yellow Cab Co. (San Francisco)— New common	30c	1-1-47	12-20
Yellow Cab Company— 6% convertible preferred (quar.)—— 6% convertible preferred (quar.)—— 6% convertible preferred (quar.)——	37%n	1-31	1-21
6% convertible preferred (quar.)	37½c	4-30-47	4-19
Noungetons Cheet & Tube comment	37½c	7-31	7-21
Youngstown Sheet & Tube, common (quar.) _ Extra	75c 50c	12- 6 12- 6	11-23 11-23
Zion's Cooperative Mercantile Institution— Quarterly		12-15	12- 8
*Less 30% Jamaica income tax.		Description of the same of the	, 7
 Transfer books not closed for this dividence †Payable in U. S. funds, less 15% Canadian 		A Brown San	111

†Payable in U. S. funds, less 15% Canadian non-residents' tax †Payable in Canadian funds, tax deductible at the source, resident tax 15%; resident tax, 7%, a Less British income tax

General Corporation and Investment News

(Continued from page 2552)

Republic Drill & Tool Co., Chicago-Files with SEC-The company on Nov. 4 filed a letter of notification with the SEC for 60,000 shares (\$5 par) prior preferred stock, Price, \$5 a share. A portion of the stock will be issued as part payment to employees under the company's profit sharing plan and to suppliers in part payment of their invoices, Proceeds from the balance will be used for new machinery and equipment and for working capital. Issue not underwritten.—V. 164, p. 2058.

Republic Petroleum Co. (& Subs.)—Earnings—

INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30, 1946

Operating revenue Operating and 'general expense	\$719,803 354,832
Balance Other income (net of other expense) *Nonrecurring profits less losses on sale of capital assets (net)	\$364,971 11,075 .317,021
Total income	\$693,066 174,025 22,353 42,824
Net profit †Earnings per common share	\$453,865 \$1.50 00. †After Series A.—

Reynolds Metals Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30— Profit after depreciation Amortization of war facilities Fed. income and exc. profits tax.	1946 \$4,594,011 1,372,707	3,445.230	1944 \$14:493,446 3.357,680 8,057,600	W
Net profit = No. of common shares Earnings per share	\$3,221,304 1,023,662 \$2.94	\$2,969.792 1,023 662 \$2.70	1,023.662	
Company earned a net profit of stock dividend requirements of \$6 stock outstanding for the third qu	8,142, to	\$3.15 on th	he common	

contrasts with a net profit of \$118,301 or 5c a share earned on the common stock in the corresponding period in 1945.

In announcing its earnings the company pointed out that the huge aluminum plants which it leased from the government didn't get into large scale production until early in the summer. It pointed out too that its operations in the first six months of the year were hampered as a result of material shortages. Its sales, it stated, were greater in the third quarter than in the entire first half of the current year. The sales increases being more than maintained it added. Much of the aluminum being produced by the company it was pointed out, is going into building material to help alleviate the housing shortages. Under its large range postwar development program the company stated it incurred costs of \$3,164,932 in the him month period ending Sept. 30, 1946. These costs which arise in connection with preoperational organization and training at a number of locations were deducted in the determination of current taxable income and, accordingly have been offset partially by an estimated tax credit of \$1,241,850. The balance of \$1,923,082 will be amortized in future periods.—V. 164, p. 2158.

V. 164, p. 2158.

(R. J.) Reynolds Tobacco Co.—Borrows \$60,000,000 from Equitable Life—The company has borrowed \$60,000,000 from the Equitable Life Assurance Society of the United States. This loan is payable in annual instalments from 1950 through 1966. Interest at 2½% is payable semi-annually on April I and Oct. 1.

Of the proceeds, \$55,000,000 will be used to prepay short-term bank loans and \$5,000,000 will be added to working capital. As of Dec. 31, 1945, Reynolds carried as a current liability \$74,500,000 notes payable to 12 depository banks under a revolving credit agreement providing or maximum borrowings of \$100,000,000. The interest rate was stated to be 1½% and the agreement expires June 30, 1949.

Concurrently with the announcement of its financing the company disclosed that its sales in the third quarter amounted to \$158,498,210, including \$84,121,900 for internal revenue stamps attached to products sold. This represents a 6.2% increase over sales in the second quarter this year. Comparable figures for the like quarter a year ago are not available, but the company's business in the three months ended Sept. 30, 1946, was 47.1% greater than the 1945 quarterly average.—V. 163, p. 660.

Richfield Oil Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30— †Sales Other operating revenue	1946 \$51,276,818	1945 \$68,651,840 281,140	\$56,406,133
Gross revenue	\$51,276,818 29,921,482 8,474,300 5,381,804 1,435,012	42,451,988	34,981,565 6,381,792
Net revenue Non-operating income (net)	\$6,064,220 281,282	\$8,596,917 185,134	\$7,773,666 78,468
Total income Int. on notes pay and advances. Fed, inc. & exc. profs. taxes (est.) Provision for contingencies	\$6,345,502 72,061 1,800,000	\$8,782,051 125,598 5,100,000 185,000	
Net income*Earnings per share *On 4,010,000 shares of capital s eral gasoline and oil taxes.—V: 164,	tock. †Exclu	\$0.84	\$0.70

(H. W.) Rickel & Co., Detroit, Mich.—Earnings—

Years Ended Aug. 31—	1946 1945
Net income after depreciation and Fed. inc	ome \$95.141 \$82,895
Earns, per share on 325,000 shares outstand	
V. 158, p. 93.	

Ritter Co., Inc.—Earnings—

Period End. Sept. 30— *Net profit		Nos.—1945 †\$153,959	1946—9 Mo \$859,520	
Prov. for Fed. income & cap. stock and State franchise taxes	135,000	Cr95,000	420,000	100,000
Net income	\$185,706	†\$58,959	\$439,520	\$70,391
*After reserve and oth	er charges.	†Loss.		

NOTE—Depreciation amounted to \$18,975 and \$18,750 for the third quarter of 1946 and 1945 and \$53,625 and \$69,150 for the nine months of 1946 and 1945 respectively.

Shipments during the third quarter of 1946 were 78.43% than those of the third quarter of 1945, while shipments for thine months of 1946 were 14.32% greater than those of the period a year ago.

period a year ago.

Current assets amounted to \$6,032,842 or Sept. 30, 1946, including cash and government securities in the amount of \$2,660,625. Current liabilities on Sept. 30, 1946, including provision for Federal and other taxes, amounted to \$1,652,613, a ratio of 3.65 to 1.—V. 163, p. 2587.

Roeser & Pendleton, Inc.—Transfer Agent—

The corporation has discontinued acting as its own transfer agent and has appointed The Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., as transfer agent for its common stock, without par value.—V. 163, p. 319.

Ronson Art Metal Works, Inc., Newark, N. J.—Files

The company on Nov. 7 filed a letter of notification with the SEC for 99 shares of (\$2 par) common on behalf of scrip holders who were entitled to receive fractional shares of common as result of stock split-up. Proceeds will go to the holders of outstanding scrip in exchange for such scrip.—V. 164, p. 1125.

St. Louis-San Francisco Ry.—Opposes 1944 Plan-

The company has filed a petition in Federal Court at St. Louis to block a reorganization plan formulated in 1944 on the grounds it was "unfair and inequitable" in view of unexpectedly high post-war business volume and lower interest rates.

The 1944 reorganization plan, drawn after 12 years of preparation, was approved by the Federal Court and a suit by stockholders and unsecured creditors to participate in the reorganization was overruled by the U. S. Court of Appeals last February.—V. 164, p. 2449.

St. Regis Paper Co.-To Increase Output-

Through the merger with Florida Pulp & Paper Co. and plans its subsidiary, Alabama Pulp & Paper Co., to construct a new \$10,000 000 kraft paper mill, "we are assured of a kraft paper center Pensacola, Fla., capable of turning out 400 tons a day, or enou kraft to make over 500,000,000 multiwall bags. a year," Roy K. Feguson, President, announced on Nov. 12.—V. 164, p. 2449.

Safe Harbor Water Power Corp. Invites Bids

The corporation has issued invitations for bids to be considered Nov. 19 (12 mon EST) on its proposed issue of \$14,000,000 first mortgage bonds, series due 1981. The company will apply proceeds from the offering, together with other funds, to redemption of its outstanding \$19,131,000 of first mortgage 4½s, due 1979.—V. 164, p. 3325.

Safeway Stores, Inc.—Current Sales Incr. 20.17%

San Nap Pak Mfg. Co., Inc.—Registration Statement Withdrawn

The registration statement (No. 4199), filed with the SEC July 24 last, covering 80,000 shares of common stock (par \$1) was withdrawn Nov. 4-V. 164, p. 732.

Scandinavian Airlines System (Scandinair)-Officials

Scandinavian Airlines System (Scandinair)—Officials of Unit—

The board of directors of Scandinavian Airlines System, Inc. (N. Y.), consisting of Georg Unger-Vetlesen, Chairman; Gustaw Wedell, Vice-President and General Manager of the East Asiatic Co., and Edwin F. Chinlund, Vice-President and Treasurer of R. H. Macy & Co., Inc., met on Nov. 11 and named as President of this unit Tore H. Nilert, and designated Max Westphall, Gert Meidell, and Mark Maidel as Regional Vice-Presidents.

The board also named Hamilton O. Hale, of Pruitt, Hale & Coursen, 420 Lexington Ave., New York, N. Y., as Secretary; Alvar Ohlsson as Treasurer, and Fredrik W, Fischer as Executive Assistant to the President, according to Mr. Unger-Vetlesen.

Sten Unne, who has been assistant to Mr. Nilert will act as Executive Assistant until the arrival here from Scandinavia of Mr. Fischer, The corporation, formed on Sept. 18, will be responsible for ticket sales, promotion, ground service and legal and other representation for the Scandinavian Airlines System (SAS). The system was formed on July 31, 1946 by the Danish Air Lines (DDL), the Norwegian Air Lines (DNI), and the Swedish Intercontinental Airlines (SILA) to operate transatiantic routes for the three companies and now maintains service on a tri-weekly basis between the United States, Denmark, Norway, Sweden and Scotland.

A fleet of new Douglas DC-4's, modified to seat only 28 passengers, for comfort's sake, are used on the North Atlantic route and early next year will be augmented by Boeing Stratocruisers.

Survey flights are now being conducted by SAS between Scandinavia and South America and scheduled traffic later this month from Scandinavia to Rio de Janeiro via Africa is planned.—V. 164, p. 1914.

Schick Inc.—Elects Two New Directors

Harold C. Genter, of Minneapolis, Minn., and W. N. Guthrie, of Meriden Conn., have been added to the board of directors.

Mr. Genter, an industralist with a wide range of interests in Midwest and Eastern companies, was one of the original owners of the Toastmaster Toaster Co. Mr. Guthrie is President of the Cunó Engineering Corp., Meriden, Conn.—V. 164, p. 1914.

Sears, Roebuck & Co.—October Sales Up 59.7%-

Périod End, Oct. 31— 1946—Morth—1945 1946—9 Mos.—1945 Sales _______\$171,577,953 \$107,408,775 \$1,189,148,986 \$729,429,348 —V. 164, p. 2058.

Sheraton Corp. of America-Form of Certificate

New York Stock Exchange on Nov. 8 directed that beginning Nov. 22, 1946, deliveries in settlement of Exchange contracts in common stock may be made only with certificates stamped to indicate the change in name from United States Realty-Sheraton Corp. to Sheraton Corp. of America.—V. 164, p. 2326.

Skelly Oil Co. (& Subs.)-Earnings-

Period End. Sept. 30—		Mos.—1945		Mos.—1945
		\$16,297,467		\$46,585,470
*Costs, oper. & gen. exps.	14,782,267		38,769,644	
Depletion & deprec		1,486,517	5,353,937	
†Exploratory costs, etc.	1,249,500	1,189,500	3,357,500	3,096,500
Net oper, income	\$3,821,829	\$2,476,641	\$8,286,758	\$7,499,686
Other income (net)	60,878	785,383		
Total income	\$3,882,707	\$3,262,024	\$8,442,913	
Int., etc., on funded debt	102,398			
Prov. for inc. taxes	765,400			
Net income	\$3.014,909	\$2,089,520	\$6,484,106	\$5,359,247
Com. shs. outstdg. at		Park Section 1	SOP 62 20 FW 13	
_ close of period	981,348.6	981,348.6	981,348.6	981,348.6
Earns. per com. share	\$3.07	\$2.13		
"Including taxes othe		es on inco	mes. †Inch	uding delay
rentals and lease cancell	ations.			

NOTE—For comparative purposes, the income account for 1945 has been reclassified to conform with the classification used in 1946.—V. 164, p. 1914.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)

3 Months Ended Sept. 30— Net sales Cost of sales Selling, gen. & administrative exps. Prov. for deprec. & amortization	1946	1945	1944
	\$4,116,658	\$2,863,873	\$4,826,573
	2,401,571	1,737,774	2,836,049
	1,351,489	1,022,443	915,323
	48,674	40,260	38,437
Net profit from operations	\$314,924	\$63,397	\$1,036,774
	16,379	20,993	25,754
Total income Other deductions Federal normal and surtax Federal excess profits tax Poreign inc. & excess profits taxes Adjustment of taxes prior years	\$331,303 37,710 115,476 14,225 Cr733	\$84,390 31,072 43,246 Cr23,898 652	\$1,062,527 33,618 102,295 680,113
Net income Dividend declared on com. stock Earnings per common share	\$163,158 161,283 \$0.50	161,283	AND DESCRIPTION OF THE PERSON

NOTES—(1) Net income includes \$3,702 in 1946, \$648 in 1945 and \$2,803 in 1944 representing net income of the English subsidiary company and \$599 in 1945 and \$9,731 in 1944 representing net loss of the Canadian subsidiary company (translated at official rates).

(2) Sales include service sales and rentals of typewriters and other equipment, part of the costs of which is included in selling, general and administrative expense.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash in banks and on hand, \$1.898,199; United States
Treasury and War Bonds, \$238,725; Domition of Canada and British
War Bonds, \$108,082; accounts and notes receivable—trade (net), \$1,831,752; accounts receivable—other (less reserve), \$11,218; inventories
(at lower of cost or market), \$3,753,267; non-current receivables and
investments, \$54,751; plant and equipment—at cost (net), \$3,254,857;
patents subject to amorttaation, \$6,274; cash deposited with trustee
for redemption of Corona Typewriter Company preferred stock, \$111;
prepaid expenses and deterred charges, \$169,867; goodwill, trade marks
and formulae, \$947,965; total, \$12,275,077.

LIABILITIES—Accounts nawable—trade and other \$540,312; divi-

and formulae, \$947,965; total, \$12,275,077.

LIABILITIES—Accounts payable—trade and other, \$540,312; dividends payable, \$162,856; 10-year serial debentures, 3%; due Nov. 1, 1946, \$175,000; United States income and excess profits taxes payable, \$144,325; United States income taxes accrued, \$52,900; foreign income and excess profits taxes payable and accrued, \$52,968; other taxes and expenses payable and accrued, \$52,568; other taxes and expenses payable and accrued, \$52,968; other taxes and expenses payable and accrued, \$52,081; 10-year serial debentures, issue of 4940, payable 1947 to 1956, \$692,000; reserve for redemption of Corona Type-writer Company preferred stock, \$100; reserve for bramch office fire insurance, \$50,168; reserve for unrealized losses on foreign exchange, \$68,541; capital stock (322,569 shares no par), \$4,484,991; capital storphus, \$583,250; earned surphus (accumulated since May 31, 1934), \$3,737,770; total, \$12,275,077.—V 164, p. 14.

Socony-Vacuum Oil Co., Inc.-Earnings-

9 Mos. End. Year End. Sept. 30, '46 Dec. 31, '45 *\$36,000,000 \$42,300,000 Period-possidated net earnings (estimated) *B. Brewster Jennings, President, stated that comparison of these earnings with those for the first nine months of 1945 would be misleading because of adjustments made at the end of 1945.

NOTE The above figures do not include any equity in the earnings

of Standard-Vacuum Oil Company in which this company has a 50% interest.

Declares Extra Dividend of 25 Cents

The directors on Nov. 13 declared an extra dividend of 25 cents per share payable Dec. 14, to stockholders of record as of Nov. 16. This compares with an extra dividend of 15 cents per share declared at this time last year. The dividend just declared will make a total of 75 cents per share paid during 1946.—V. 164, p. 2450.

South Carolina Power Co __Earnings__

South Caronina I	WCI CO.	Tratimis.	(() () () () () () () ()	The Case of the Land	
Period End. Sept. 30-	1946-Mon	nth-1945	1946-12 Mos19		
Gross revenue	\$660,749	\$646,389	\$7,867,141	\$3,208,147	
Operating expenses	405,439	351,330	4,526,796	4,790,959	
Prov. for depreciation	41,770	42,350	502,980	512,901	
adjustments	15,850	15,850	190,200	190,200	
Prov. for taxes	110,024	161,303	1,465,555	1,423,498	
Gross income	\$37,666	\$65,556	\$1,177,603	31,220,539	
Intr on long-term debt Amortiz, of debt disct.	30,312	30,770	366,849		
prem. and expense				254,403	
Other deductions	Cr528	421	9,793	34,984	
Net income	\$57,880	\$34,364	\$800,904	\$489,578	
Dividends on preferred st	ock			42,859	
Balance			8800.964	8449,719	

NOTE—Amortization of debt discount, premium and expense theindes special charge in the 12 months ended Sept. 30, 1945 of 3244,764 equivalent to portion, applicable to such period, of the reduction the Pederal excess profits tax by reason of deduction of construction of interest in refunding of securities. The special charge and the reduction of taxes are both non-recurring items. The reclassification of the special charge is in accordance with accounting requirements of the regulatory commissions.—V. 164, pf. 1915.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End, Sept. 30-	1946-M	onth-1945	1946—9 N	los.—1945
Operating revenues Uncollectible oper, rev	\$ 12,875,117 27,862	11,567,164 19,205		104,524,701 180,127
Operating revenues Operating expenses Operating taxes	12,847,256 11,325,532 439,219	11,547,959 7,801,996 2,349,485	94,738,557	104,344,574 68,738,874 23,355,994
Net operating income Net after charges V. 164, p. 2450.	1,082,505 741,012	1,396,478 1,019,908	10,391,023 7,731,293	12,249,706 9,288,162

Southern Califor Period End. Sept. 30— Operating revenue Total oper. expenses	1946—3 N \$19,429,728	Ios.—1945	1946—12 1 \$71,391,496	ngs— dos.—1945 \$67,132,205 52,67 4,572
Net oper revenue Net non-oper revenue.	\$4,133,764 251,307			\$14,457,633 824,805
Gross Income Int. & other deductions	\$4,385,071 1,181,554			\$15,282,438 4,782,338
Net income Preferred dividends Common dividends,	\$3,203,517 1,256,426 1,193,714	\$2,986,645 1,256,407 1,193,630	5,024,832	
Remainder Earned per com. share —V. 164, p. 1915.	\$753,377 \$0.61	\$536,608 \$0.54	\$1,772,475 \$2.06	\$702,127 \$1.71

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

Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended Nov. 9, 1946, totaled 2,259,000 kwh., as compared with 2,076,000 kwh. for the corresponding week last year, an increase of 8.8%.—V. 164, p. 2450.

Southern Indiana Gas & Electric Co.-Earnings-

Period End. Sept. 30-	1946Mo	nth-1945	1946-121	1081945
Gross revenue	8920,406	\$544,607	\$7,546,892	\$7,866,847
Operating expenses	280,381	239,598	3,252,568	3,236,339
Prov. for depreciation	- 60,030-	57,096	706,291	677,103
Amortiz. of fil. acquist adjustments Provision for taxes	7,200 - 153,892	7,200 148,560	.86,400 1,782,337	86,400 2,536,471
Gross income int. on long-term debt_ Amortiz, of debt disct.	- \$118,903 - - 21,037		-\$1,719,296 252,430	
and expense	148	148	1,773	1.773
Other deductions	934	2,477	17,494	8,396
Net income Divs. on pfd. stock	- \$96,784 34,358	\$68,491 34,358	\$1,447,579 412,296	\$1,067,915 412,296
Balance	\$62,426	\$34,133	\$1,035,283	\$655,619

Southern Natural Gas Co.—Earnings, etc.—

	Compa	ny only	Consol	idated
12 Mos. End. Sept. 30-	1946	*1945	1946	. 1945
Operating revenue	\$13,917,466	\$12,994,224	\$18,886,747	\$16,585,373
Gas purchaseu	3,842,890	3,694,997	4,267,186	3,722,516
Operation	2,048,278	1,768,581	4,102,587	3,092,550
Explor, and developt	661,493	273,535	716,059	295,806
Maintenance	485,619	415,296	799,276	565,059
Deprec., depletion and amortization	1,082,550	1,099,183	1,630,000	1,476,109
Taxes, other than inc.			1.071.404	996,105
(taxes	537,974			
Fed, and State inc. txs.	1,474,053	1,167,061	1,839,571	1,491,995
	\$3,784,409	\$4,017,244	\$4,460,664	\$4,945,233
Net earnings	435.129	326,665	558,761	
Other income	730,123	520,000	900,101	14,100
Gross income	\$4,219,538	\$4,343,909	\$5.019.425	\$5,187,395
Int. and other deducts.	674,239	495,187	1,119,763	839,770
The second secon	. 0,1,,,,,,,	200,200,	deposits as the market	3 1111
Net income	\$3,545,299	\$3,848,722	\$3,899,662	\$4,347,625
Divs. on com. stock				1,849,484
*Net income for the consolidated) has been of special amortization i as a credit to earned sur mission dated March 30,	12 months etroactivel n excess o plus pursue	to Sept. 3 y adjusted f service life	0, 1945 (co to eliminate e depreciati	mpany and \$1,626,291 on reversed

CONDENSED BALANCE SHEET AS AT SEPT. 30, 1946

(Company and Consolidated	WY THE POTTON TO THE TOTAL
ASSETS— (Company and Consolidated	Co. only Consol.
Gas plant and property	\$48,115,948 \$74,992,430
Investment and special funds	9,741,260 190,987
Cash	5,810,047 6,758,117
U. S. Treasury securities, at cost and accrd. int.	291,692 1,237,184
Accounts receivable—less reserves	1,153,459 1,636,607
Materials, supplies and merchandise	615,080 1,376,334
Prepaid taxes, insurance, etc	31,303 91,356
Deferred charges	148,267 523,951
Capital stock expense	61,292 65,458
The real of the format of the state of the s	
Total	\$65,968,348 \$86,872,424

2,375,819 3, 120,609 18,267 Accrued taxes Accrued interest Other accrued liabilities Prem. on debt in process of emortization Receiver for depreciation and amortization, etc. 12,123,648 Receiver for depreciation and amortization, etc. 12,123,648 (Sanital surplus 1,237,673 1,237,673 Capital surplus 1,237,573 1,237,573 Earned surplus (\$12,846,263 company and \$13,-145,455, consolidated, restricted) 13,897,381 16,140,033 __ \$65,968,348 \$86,872,424

Southern Pacific Co.—Transportation System Earns.—

(Inc. Separately Operated, Solely Controlled Affiliated Cos.)

Period End. Sept. 30-	1946—M	onth—1945	194691	Mos.—1945
Ry. oper. revenues Ry. oper. expenses	40,725,114 34,920,829			462,729,102 224,717,901
Net rev. from ry. oper.	5,805,285	4,983,292	46.934.350	138,011,198
Unemploy. ins. taxes	646,717	596,913	6.072,354	
Fed. retirement taxes	755.239	646,560		
State, county and city			Arran Carlos	
taxes	1,245,330	476.571	10,760,949	11.061,293
Federal taxes		Cr2,105,461		57,923,236
Miscellaneous taxes		Cr78.269	Cr69.853	Cr152.686
Equip. rents (net)	1,990,460			
Jt. facil. rents (net)	79,555	47,169		
Net ry, oper, income_	3,155,487	3,330,555	28,099,488	37,874,553
Other income	657,158	899,644	6,669,948	
Total income	8,812,645	4,230,199	34.769.436	43,750,242
Miscell, deductions	48.987	55,820		426,293
Fixed charges	1,621,453	2,014,666		17,599,124
Contingent charges				1,031
Net income of S. P.				and Chromosom
. Trensport. System_	2,142,204	2 159 713	16 697 901	-25,723,744
*Net income of solely				
controlled affil cos	188.046	102.869	61 370 112	1,577,606
*Constl. adjustment	Cr174.865	Cr174 805	Cr1 573 249	Cr1,603,949
Consol. adjustment			Dr76,000	Dr124,000
Consol. net income	2,505,056	2.437.388	16 825 038	28,781,299
*Excluding S P. R.				interest on

*Excluding S. P. R. R. Co. of Mexico. tRepresenting interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. TRepresenting dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against income by paying companies. Net loss.—V. 164, p. 2450.

Southern Railway-Gross Earnings-

Seeks Bids on Equipment Issue-

Seeks Bids on Equipment Issue—

The company will receive bids up to 12 noon EST Dec. 3 at office of John B. Hyde, V:ce-President, 70 Pine St., New York, for the Durchase of \$7,600,000 equipment trust certificates series "MM." dated Dec. 1, 1946 and maturing in 20 equal semi-annual instalments from June 15, 1947 to Dec. 15, 1956, both inclusive. The proceeds will provide not more than 80% of the cost of the following new equipment; (1), 600 all-steel 50-ton low side gondole cars, (ii) 150 all-steel 70-ton converted hopper cars, (iii) 100 all-steel 70-ton billast cars, (iv) 269 steel-sheathed 50-ton 40-foot, 8-inch box cars; and (v) 10-6 000 H.P. D'esel-electric freight locomotives, to cost in the aggregate not less than \$9,500,000—V. 164, p. 2450.

Southwest Utility Dairy Products Co.-Bondholders Right to Participate in Plan Expires on Dec. 1, 1946-

Right to Participate in Plan Expires on Dec. 1, 1946—
The Southwest Ice & Dairy Products Co., The Southwest Service Co. and The Central Dairy Products Co., in a notice to the holders of ilrst mortgage bonds of The Southwest Utility Dairy Products Co., The Southwest Public Service Co. and The Central Oklahoma Service Co., announce that the right of the said bondholders to exchange their bonds for voting trust certificates for common stock of the first three named companies to which, under plans for reorganization, the assets of the last three named companies were transferred, will expire with the expiration of the voting trust for stocks of the reorganized companies, and all bonds which have not been changed for said voting trust certificates prior to Dec. 1, 1946, will not thereafter participate in, or have any rights under the said plan for reorganization. This is pursuant to an order of the U. S. District Court for the Western District of Oklahoma dated July 1, 1946.—V. 137, p. 3160.

Southwestern Bell Telephone Co.—Earnings—

A STATE OF THE PARTY OF THE PAR	The Late of the Control of the Contr			of the property of the first
Period End. Sept. 20—	1946—3 M	os.—1945	1946—12 A	Ios.—1945
Operating revenues Operating expenses Federal income taxes Other taxes	46,265,629 35,458,903 2,547,075 3,010,645	27,290,578 6,818,862	127,521,496 *11,469,929	163,906,231 103,346,199 29,662,834 11,401,198
Net oper income Other income (net)	5,249,006 Dr27,328		*27,164,215 *Dr4,695,585	19,496,000 Dr444,082
Total Income2 Interest deductions	5,221,678 626,799	4,760,716 662,562	22,468,630 2,443,301	
Net income Dividends	4,594,879 4,117,500	4,097.554 4,117,500		

*Includes the effect of reduction in Federal taxes brought about by cost in connection with debt redemption. Other income was charged with an amount offsetting such tax reduction.—V. 164, p. 2450.

Sperti Foods, Inc., Hobeken, N. J.—Stock Offered—White, Noble & Co. and Clair S. Hall & Co. on Nov. 8 offered 30,000 shares of cumulative convertible 5% preferred stock at par (\$10). Proceeds will be used for the purchase of equipment and working capital.—V. 164, p. 2450

Spiegel, Inc.—October Sales Increased 67.31%-

Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945 onsolidated net sales._ \$11,876,469 \$7,098,468 \$84,974,013 \$53,091,073 -V. 164, p. 1915.

(A. E.) Staley Mfg. Co.—Extra Common Dividend-

(A. E.) Statey Mig. U0.—Extra Common Dividend—
On Nov. 12, the directors declared an extra dividend of 70 cents
per share and a quarterly dividend of 30 cents per share on the
common-stock par \$10, both payable Dec. 9 to holders of record Nov.
29. A quarterly distribution of 30 cents per share, was made on Sept.
6; Jast. Prior to the 100% stock dividend paid on July 1, 1946, the
company on March 6 and June 5, 1946, paid quarterly cash dividends
of 50 cents per share on this issue.

The assual quarterly dividend of 93 cents per share was declared
on the \$3.75 preferred stock; no par value, payable Dec. 20 to holders
of record Dec. 10.—V. 164, p. 2193.

Standard Brands Inc.—To Redeem \$4.50 Preferred Stock—Declares Extra Common Dividend and Initial on \$3.50 Preferred Stock—

The directors on Nov. 6 adopted a resolution to call for rede on Dec. 6, 1946 all outstanding shares of \$4.50 cumulative pr stock at \$110 per share plus accrued and unpaid dividends am to \$1.01% per share. Funds are available for immediate payme

to \$1.01½ per share. Funds are available for immediate payment.
Dividends of 60 cents per common share were declared in the form of a fourth quarter dividend of 40 cents and an additional dividend of 20 cents, payable Dec. 16, 1946 to holders of record on Nov. 15, 1946. Together with the cuarterly payments of 40 cents each made on March 15, June 15 and Sept. 16, this year, dividends on the common stock for 1946 will amount to \$1.80 per share, as against a total of \$1.50 paid in 1945.

In addition, the directors declared an initial quarterly dividend of 67½ c per share on the \$3.50 cumulative preferred stock, payable Dec. 16, 1946 to holders of record Dec. 2, 1946.—V. 164, p. 2450.

Standard Gas & Electric Co .- Proxy Contest-

The Securities and Exchange Commission on Nov. 14 amended its ov. 13 order to give the company and a committee of \$4 preferred ockholders an equal opportunity to solicit proxies in a contest to eet two directors to represent the \$4 preferred stock at the annual centre. Dec. 4

elect two directors to represent the \$4 preferred stock at the annual meeting Dec. 4.

The amended order followed oral argument on the company's petition to vacate in its entirety the Commission's previous order of Nov. 13, which, among other things, would require the company to furnish the committee with a list of \$4 preferred stockholders.

The Commission practically reaffirmed its previous order, but added the requirement that neither the company nor the committee shail further distribute proxy solicitation material prior to the date that the initial proxy solicitation material is mailed to stockholders by the company.

7 the company.

It also directed the committee to furnish evidence to the Commison that brokers to whom the committee has already distributed
aterial have been requested to refrain from forwarding such marial to clients until the company's material is also available.—V.

Standard Oil Co. of California (& Subs.)-Earnings-

Period End. Sept. 30—	1946—3	Mos.—1945	1946—9	Mos.—1945
Gross oper, income	99,946,739	88.855.258	263,599,147	262 718 875
Operating charges Prov. for deprec., depl.	70,227,745		183,599,399	
& amortization	10,079,503	*12,590,734	28,882,278	*35,946,649
Operating income Other income:	19,639,491	15,489,750	51,117,470	48,546,165
Dividends	276,627	193,378	1,005,614	575,417
Other miscel, income	2,024,259	1,705,549	6,745,979	4,194,799
Total income	21,940,378	17.388.677	58,869,064	53.316.381
Int. on funded debt Prov. for Fed. taxes on	203,981			711,937
income (est.)	4,000,000	2,200,000	9,200,000	6,800,000
Net income (est.) 2_2 Net income per share				
*The 1945 provisions	include an	nortization	of war faci	lities which

were fully amortized at Sept. 30, 1945 as follows: third quarter—\$3,229,118; first nine months—\$3,685,948.—V. 164, p. 2193.

Stanolind Pipe Line Co., Tulsa, Okla.-Expands-

The largest pipe line construction and extension program in the pipe line industry was announced on Nov. 11 by F. O. Prior, Chairman of the hoard, and Bruce C. Clardy, President. This program, which is already under way, includes increases in capacities of trunk line facilities, the extension of facilities to new areas and fields, and construction of two refined products lines for affiliated companies.

In May, 1946, Stanolind commenced looping its main trunk line system from Drumright, Okla., to Whiting, Ind., with 20-inch pipe to increase its capacity by 42,000 barrels daily, making the average total delivery capacity on this main line system approximately 250,000 barrels per day.

barrels per day.

The present system consists of two 12-inch lines and one 3-inch line. This will be supplemented by a new 20-inch line from Drumright to Whiting. So far, 148 miles of this new line has been completed between Freeman and LaPlata, Mo., and is now in use. As pipe is received this w.nter, 119 miles of 20-inch loops will be installed between Drumright, Okla., and Freeman, Mo., and in the spring of 1947, approximately 163 miles of 20-inch line will be constructed from LaP-ata, Mo., to Manhattan, Ill. Later, when pipe is available, an additional 202 miles of 20-inch line will be laid to fill in the loops and thereby provide a complete 20-inch system from Drumright, Okla., to Wniting, Ind., a distance of 632 miles.

The capacity of Stanolind's lateral line from its main line at LaPlata station to Wood River will be increased by the completion of a station now under construction, and plans provide for another station to be erected in the near future to further increase the capacity of this lateral.

of this lateral.

Early in 1947 Stanolind will extend its 16-inch West Texas-Drumright line, which is now serving the Slaughter and Wasson Fields in West Texas, 75 miles south to connect various fields in Gaines, Andrews, Ector and Winkler Counties. Two intermed ate main line stations are now being erected on this line between Slaughter, Tex., and Drumright, Offia., which will increase its capacity for delivering West Texas-Crude into the company's main line trunk system, from 65,000 to 85,000 barrels per day. As soon as pipe is available, the capacity of this West Texas-Drumright system will be further increased to 126,000 barrels per day by construction of 265 miles of 16-inch loops.

Stanoliud is also considering the expansion of its nine line system.

126,000 barrels per day by construction of 265 miles of 16-inch loops.

Stanolind is also considering the expansion of its pipe line system in the Rocky Mountain area. Preliminary plans call for a 12-inch line from the Rangley Field, in Colorado, to Wamsutter, Wyoming, paralleling the present 10-inch line of Utah Oil Refining Co., and a 10-inch line from Wamsutter to Casper, Wyo. This program would increase the pipe line outlet from the Rangely Field from approximately 25,000 to 50,000 barrels per day. Shoud these lines be built, it would then be necessary to expand the capacity of Stanolind's pipe line system from Casper, Wyo., to Freeman, Mo., by installing additional stations on the present line and laying approximately 81 miles of 12-inch, and 116 miles of 16-inch loops, increasing the capacity of this system from 22,000 to 44,000 barrels per day. This program would provide additional outlets for crudes from the Rangely Field in Northwestern Colorado and from many fields in the Wind River and Big Horn Basin areas of Wyoming.

In addition to expanding and increasing the capacity of its own

In addition to expanding and increasing the capacity of its own crude oil pipe line system, Stanolind, acting as agent for Standard Oil Co. (Ind.) is constructing a gasoline line from Whiting, Ind., to Moorhead, Minn., by way of Minneapolis and St. Paul. This line consists of 10-inch pipe from Whiting to Minneapolis, and 3-inch pipe line from Minneapolis to Moorhead. Laying this line started in August, 1946, and is scheduled for completion by December. The line will be placed in operation as soon as pump stations and terminal facilities are completed, which is estimated to be about Feb. 1, 1947.

Standind, acting as agent for Wyco Pipe Line Co., will start construction in the spring of 1947 of an 8-inch refined products line from Casoer to Cheyenne, Wyo, and Denver, Colo. Right-of-way for this 267-mile-line is now being acquired, and the line should be completed and in operation by the middle of 1947. The stockholders of Wyco Pipe Line Co. are Standard Oil Co. (Ind.), The Texas Co. and Socony Vacuum Oil Co.—V. 158, p. 494.

Sterchi Bros. Stores, Inc.—Has Record Sales-

eriod End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945 sales *\$1,811,261 \$329,187 †\$10,524,900 \$5,930,510 Net sales ______\$1,811,261 \$820,187 \\$10,524,900 \$0,930,510 \$^8 A new all time record for any month in the history of the company. These sales are \$116,750 higher that the previous highest monthly volume established in August this year. October was the eight consciutive month in which net sales exceeded a million dollars, bringing the monthly average net sales to over a million dollars for the ten

se sales are \$2,704,370 greater than the net sales for the entire

Extra and Special Dividends-

Extra and Special Dividends—
The directors on Nov. 9 declared an extra dividend of 25 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 30, which, with the regular quarterly dividend of 12½ cents per share previously declared, makes a total of 37½ cents to be paid Dec. 12, 1946.

The directors also declared a special dividend of 75 cents per share, payable Jan. 11, 1947, to stockholders of record Dec. 31, 1946, making total dividends of \$2.50 per share for the year 1945, which is equivalent to \$5 per share on the capitalization prior to the two-for-one split-up in August, 1946.—V. 164, p. 2194.

Sterling Drug, Inc. (& Subs.) - Earnings-

Sun Oil Co., Philadelphia-Plans Stock Distribution Early in 1947-

Early in 1947—
The directors on Nov. 6 declared the usual quarterly cash dividend of 25 cents per share on the outstanding common stock, payable out of the surplus account of the company Dec. 16, 1949, to stockholders of record Nov. 23, 1946.
The directors have not taken any action respecting the declaration of a stock dividend on the common stock. A 10% stock distribution was made on the common stock on Dec. 15, last year.
It is contemplated that the directors will recommend to the stockholders at the annual meeting of stockholders of the company, which will be held on March 18, 1147, the increase of the cuthorized capital stock to provide additional shares of common stock and the issue of shares of common stock to effect a split-up of six shares of common stock for each five shares of common stock issued and putstanding.—V. 164, p. 1252.

Telephone Bond & Share Co. \$1.90 Dividend-

The directors on Nov. 12 declared a dividend of \$1.90 per share on the 7: first preferred stock, payable Dec. 14 to holders of record Nov. 26. This compares with 35 cents paid on Sept. 14, last, \$1.40 on June 15, 1946, and 35 cents on March 15, 1946.

Total dividends paid or payable during 1948 will amount to \$4 per share, as compared with \$3.50 in 1945.—V. 164, p. 870.

Tennessee Corp.—Declares Extra Dividend-

The directors have declared the usual quarterly dividend of 25 cents per share, payable Dec. 12, 1946, and an extra dividend of 25 cents per share, payable Jan. 9, 1947, both to stockholders of record Nov. 27, 1946. No extra was paid during 1946.—V. 164, p. 1253.

Tennessee Odin Ins. Co., Knoxville, Tenn.-Files with

The company on Nov. 6 filed a letter of notification with the SEC r 26,000 shares (no par) capital stock. Price, 89 a share. Underriter, Elder, Wheeler & Co., Chattanooga, Tenn. Proceeds will be sed for expansion of business.

Texas Vitrified Pipe Co., Mineral Wells, Texas—Files with SEC—

The company on Nov. 7 filed a letter of notification with the SEC for 3,000 shares (no par) common. Price, \$100 a share. Froceeds will be used for construction and equipping a plant. Issue not underwritten.

Textron Inc., Providence, R. I.—Files with SEC-

The company on Nov. 8 filed a letter of notification with the SEC for 12,000 shares of 5% convertible preferred, to be offered in exchange for shares of class A common of Textron Southern Inc. for the purpose of increasing the parent company's equity in Textron Southern. There will be no public offering of the shares.

CONSOL. EARNINGS FOR NINE MONTHS ENDED SEPT. 28, 1946 *Net profits _______\$3,658,884 Earnings per common share, after preferred dividends ______ \$3.43

*Including those of Nashua Manufacturing Co., but excluding Textron Southern, Inc., an affiliate. Comparative figures for 1945 are not available.

available.

The total profits are after deducting \$624,926, representing earnings applicable to minority interests and earnings prior to the acquisition of stock interest in subsidiaries by Textron, Inc.

Bank loans of Textron Southern, Inc., have been reduced to \$2,000,-000, Royal Little, President, said, and the cotton position of Textron, its subsidiaries, and Textron Southern, Inc., was hedged prior to the recent decline in cotton prices:—V. 164, p. 2450.

Tide Water Associated Oil Co.—Extra Dividend-

On Oct. 31, the directors declared a regular quarterly dividend of, 25 cents per share and an extra dividend of 10 cents per share on the issued and outstanding common stock, both payable Dec. 2 to holders of record Nov. 12. Payments already made this year follow: Jan. 3, March 1 and June 1, 20 cents each; and Sept. 3, 25 cents. Dividends paid in 1945 totaled 80 cents per share.—V. 164, p. 2060.

Tilo Roofing Co., Inc.—Extra Dividend of 15 Cents-

On Nov. 8, the directors declared an extra dividend of 15 cents per share and a regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 16 to holders of record Nov. 25. Previously this year, the following distributions were made: March 15, 15 cents; June 15, 20 cents; and Sept. 16, 25 cents. An extra of 10 cents was also paid on Jan. 10, last.—V. 164, p. 996.

Timken Roller Bearing Co.—Earnings-

FARNINGS FOR NINE MONTHS ENDED SEFT. 30, 1946

*Net profit \$1,194,357

*Net profit \$1,194,357

*Earned per share on 2,421,380 capital shares \$0.49

*After provision of \$722,200 for income taxes, and does not give effect to a tax credit which could result under present Federal tax laws.—V. 164, p. 15.

Toro Manufacturing Corp. of Minnesota, Minn.—Files with SEC-

The company on Nov. 8 filed a letter of notification with the SEC r 23,375 common shares. Price, \$12.50 a share. Proceeds will be used or general working funds. Issue not underwritten.

Tri-Continental Corp.—Declares 30-Cent Com. Div.— The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 5. An initial distribution of 20 cents per share was made on this issue on Dec. 24, last year; none since.

The regular quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock was also declared, payable Jan. 1 to holders of record Dec. 13.—V. 164, p. 2194.

United Merchan's & Manufacturers Inc. — Annual Recorded, w. Schwab, President, on Nov. 4 stated in

part:

The consolidated net profit for the year ended June 30, 1946 was \$9,098,705, equivalent, after preferred dividends, to \$6.89 per share on the 1,281,025 shares of common stock outstanding as of June 30. (There are presently outstanding 3,892,608 shares.) This is after deducting all charges and making foreign exchange adjustments. The reserve for contingencies, amounting to \$3,500,000, remains unchanged as it is felt there is no present need for increasing this reserve. The working capital shows an increase of \$2,233,363.

In addition to the earnings stated above, the corporation's share of undistributed earnings for the year ended June 30, 1946 in companies not consolidated amounted to \$602,924.

Proceedings with respect to rengotiation on U. S. Government business that have not been concluded can have no material effect upon the earnings.

Pursuant to the action of the board of directors, and the stock-holders at the annual meeting held Feb. 13, 1946, the authorized at a special meeting of the stockholders held on July 16, 1946. On July 18, 1946, the 54,850 shares of common stock was increased from 2,000,000 to 4,000,000. A further increase to 5,054,850 shares was authorized at a special meeting of the stockholders held on July 16, 1946. On July 18, 1946, the 54,850 shares of common stock was split and each stockholder of record on July 26, 1946, received two additional shares for each share held. Under provision of the sinking fund, 3,000 shares of 5% cumulative preferred stock were called for redemption on Oct. 1, 1946.

As of July 1, 1946 company acquired the outstanding interest in Sensen Taylie Corp. The common former countered the stock of this

Oct. 1, 1946.

As of July 1, 1946 company acquired the outstanding interest in Seneca Textile Corp. The company formerly owned 75% of this concern and now has complete ownership.

On Dec. 28, 1946 company purchased control of the Union-Buffalo Mills Co., Union, S. C., by the acquisition of over 99.9% of the outstanding common stock. As of July 1, 1946 the outstanding 7% first preferred stock of that company, aggregating \$1,267,135, was called for redemption. Due to the date of acquisition, only six months profits of this company have been included in company's results.

Last year company advised that it had made an investment in a sompany in Venezuela manufacturing cotton goods and that it was its intentien to expand operations into the rayon fabric field for consumption in that country. This program was put into effect and company is now building a modern mill at Maracay, Venezuela, for the manufacture and processing of rayon fabrics. Company is also in the course of building a mill in Colonia, Uruguay, for the manufacture and processing of cotton and rayon cloth for consumption in that country.

The Associated Textiles of Consecutive and processing of consumption in the country.

The Associated Textiles of Canada, Ltd., has erected a large addition to its plant at Louiseville, Quebec, and new equipment is being installed.

company's new rayon finishing plant at Old Fort, N. C., is nearing completion. Delivery of equipment and special machinery has been behind schedule but it is expected this plant will be in operation by July 1, 1947.

On July 3, 1946, company's Langley Mill at Langley, S. C., was completely destroyed by fire, Both plant and materials were fully insured. The income from lost production will also be recovered through the use and occupanys insurance which company carried. The knitting plant, which was located at Langley, is already being rebuilt at Old Fort, N. C., where company will have increased facilities. Company's retail store operations have had a satisfactory increase during the past year. Robert Hall Clothes, Inc., opened five additional stores in the New York City area on Sept. 19, 1946, Company contemplates a large expansion program for these low-cost distributing units of men's and women's clothing as soon as conditions will permit.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30 1945

COMPORTED INCOME HOODS.	Charles It.	
mentioned by the other	\$	
Net sales (consolidated) Cost of sales	129,831,425 97,440,040	103,854,277 78,428,730
Gross profit	32,391,385 1,360,395	25,425,547 1,121,777
Balance	33,751,780 15,132,986	26,547,324 11,329,159
Operating profit	18,618,794 1,519,228	15,218,165 783,241
Total **Tother deductions** Provision for Federal excess profits taxes** Provision for Federal income taxes** Prov. for foreign inc. and exc. prof. taxes** Reserve for contingencies**	20,138,022 687,170 4,680,000 4,265,000 1,252,667	16,001,406 726,316 \$6,503,400 1,613,000 1,251,468 500,000
Net profit before deducting minority interest Portion of net profit accruing to min. stkhldrs. of subsidiary companies consolidated	9,253,185 519,399	5,407,219 73,170
Net profit	8,733,786 Cr364,919	5,334,049
Balance transfd. to consol, statement of surp.		5,334,049 \$3.99
그는 일이 그림, 그는 그는 그림 전하고 싶는 사람이 사람이 되어 있습니다. 아이랑은 사람이 없어 함께 되지 않는 바람이 없다.	PROBLEM SERVED FOR	

*Consisting primarily of commissions and interest. fincluding dividends and interest of \$660,910 in 1946 and \$435,139 in 1945 and profit from sale of Government bonds of \$509,166 in 1946. Including interest of \$429,714 in 1946 and \$363,950 in 1945. \$After deducting special credit of \$722,600. [After deducting postwar credit of \$31,626 in 1946 and \$107,628 in 1945.

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS-	1946	1945
Cash on hand, in banks and in transit	\$10,995,208	\$9,808,109
Trade accts., notes and accepts. rec., less res.		
Accounts and notes receiv, purchased, less res	9,791,100	5,317,506
U. S. and foreign government bonds		10,894,425
Merchandise inventories		14,201,097
Federal excess profits tax refundable		341.113
Other receivables	1,355,647	
Invests. in associated companies (not consol.)		
Other assets		
†Fixed assets (less reserves)		
Defended charges	866 087	
Patents, goodwill and trademarks	_ 3	3
Total	The second second second second	\$60,397,589
LIABILITIES—		
Notes payable (banks)	\$10,554,445	\$2,525,000
Credit balances of factored clients	6,363,063	5,065,246
Trade accounts payable, sundry liabilities, ac-		wenter is n
crued expenses etc.	_ 10,644.780	7,336,027
Reserve for Federal and foreign income and	1	
excess profits taxes	19.446.956	\$4.038.527
Reserve for contingencies	3,500,000	3,500,000
Minority interest in capital stock and surplu-	3	September 1984
of subsidiary companies (consolidated)		1,113,097
5% cumulative preferred stock (par \$100)		
Common stock (par \$1)	7,787,665	7,771,790
Capital surplus	2,174,077	
Earned surplus, since Aug. 1, 1932	27,703,092	22,231,010
Common stock in treasury		Dr430,891
		\$60,397,589

United Air Lines, Inc .- Traffic Increased-

United Air Lines, Inc.—Traffic Increased—
Sharp gains in air mail, express and freight volume, reflecting increased industrial activity, added airline service and the new maker air mail rate, were announced by this corporation on Nov. 12.

In October,—corfding to estimated figures, United's Mainliners and Carrellhérs flew approximately 1,336,011 cargo ton-miles, an increase of 245% over a year ago and 35% over the previous month. Of the cargo total, 692,681 ton-miles were air express and 643,830 ton-miles were air freight.

Air mail reached an estimated 766,390 ton-miles, up 29% as compared with September, last month of the 8-cent rate.—V. 164, p. 2327.

United Public Utilities Corp.—Declares Dividends-

The directors have declared a dividend of \$1.02 per share on the \$3 dividend series preferred stock and 93½ cents per share on the \$2.75 dividend series preferred stock, both payable Dec. 16 to holders of record Dec. 2. On June 15, last, a distribution of 75 cents was made on the \$3 preferred and one of 68% cents on the \$2.75 preferred stock.

In 1945, the \$3 preferred stock received \$1.50 per share and the \$2.75 preferred stock \$1.37½ per share.—V. 164, p. 1128.

United States Shoe Corp.—Registration Statement

The registration statement (No. 6690) filed with the SEC Aug. 25 covering 24,000 shares of common stock (par \$4) was withdrawn Nov. 7.—V. 164, p. 1254.

United States Plywood Corp. — Split-Up Voted—Cash Dividends to be Continued at Annual Rate of 80-Cents

Dividends to be Continued at Annual Rate of 80-Cents on Increased Stock—

The directors at a special meeting held on Nov. 12 authorized the distribution to common stockholders of record at the close of business on Dec. 20, 1946, of one additional share of common stock for each share then held, thereby effecting a two-for-one split-up of the common stock. This action will double the number of shares issued, to 1,401,528 shares.

Lawrence Ottinger, President, has recommended that the dividend on the common stock be continued at 80 cents per share annually, thus doubling the present common dividend disbursement. The next directors' meeting for dividend action is scheduled for Dec. 4.—V. 164, p. 1916.

United States Steel Corp .- No. of Stockholders-

United States Steel Corp.—No. of Stockholders—
Holdings of this corporation's common stock in New York State on Sept. 30, 1946 totaled 2,013,050 sharts, exclusive of shares held in brokers' names, comparing with 2,026,188 shares a year before, it was announced on Nov. 11. Holdings of preferred stock by others than brokers in New York State totaled 1,325,434 shares, against 1,336,478 shares on Sept. 30, 1945.

Common stock held in brokers' names in New York State numbered 802,186 shares on Sept. 30, 1946, comparing with 896,654 shares a year before. Preferred stock in brokers' names in New York State totaled 52,313 shares against 53,368 a year before.

Holdings of common stock in States, other than New York, and including the District of Columbia and the territories, totaled 5,428,061 shares on Sept. 30, 1946, comparing with 5,305,718 shares a year before. Preferred holdings in the same areas on Sept. 30, 1946, totaled 2,169,436 shares against 2,157,143 at Sept. 30, 1945.

A total of 459,955 shares of common stock was owned by residents of foreign countries on Sept. 30, 1946, comparing with 474,692 shares a year before, while foreign holdings of preferred stock on that date totaled 52,517 shares, against 55,824 on Sept. 30, 1945.—V. 164, p. 2451.

Van Raalte Co., Inc.—Declares \$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 2 to holders of record Nov. 14. Distributions of 50 cents each were made on March 1, June 1 and Sept. 1, last. Payments in 1945 were as follows: March 1, June 1 and Sept. 1, 40 cents each, and Dec. 1, 80 cents.—V. 164, p. 2195.

Verney Corp.-Dividend No. 2-

A quarterly dividend of 20 cents per share has been declared on the common stock, payable Dec. 1 to holders of record Nov. 15. An initial distribution of like amount was made on Sept. 1, last.—V. 164, p. 2195.

Victor Valley Hospital, Victorville, Calif.-Files with

The company on Nov. 3 filed a letter of notification with the SEC for \$150,000 of certificates of contingent indebtedness which are to be sold in varying amounts. Proceeds will be used to erect and equip a 20-bed hospital.

Virginia Iron, Coal & Coke Co.—Earnings—

Quarter Ended Sept. 30— Total income Total expense	\$111,126 69,391	\$80,342 61,626
Net income	\$41,735 33,726 15,840	\$18,716 23,227 14,995
Net income for 9 mos. bef. prov. for inc. taxes Estd. prov. for Federal and State income taxes		\$56,938 25,000
Estd. net profit at Sept. 30, after inc. taxes.	\$54,300	\$31,938

Vulcan Corp. (Ohio)-Earnings-Arrearages Reduced

ferred stock

Walgreen Co.—October Sales Up 21.1%

Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945

Sales _______ \$12,706,791 \$10,491,827 \$116,893,062 \$96,129,184

—V. 164, p. 1917.

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

12 Months Ended Sept. 30-	1946	1945	1944
Operating revenues	\$14,633,815	\$14,327,797	\$14,025,634
Operation	9,559,129	8,604,808	8,225,432
Maintenance	913,195	847,572	1.038.974
Prov. for oper, chgs, deferred be-			
cause of war conditions		94,931	92,504
Depreciation	945,043	925,799	916,234
General taxes	830,139	866,669	852,375
Prov. for Fed. inc. & exc. prof. taxes	. 255,900	608,440	662,000
Net operating revenuesOther income	\$2,130,409 9,219	\$2,379,578 1,206	\$2,238,115 Dr20,017
Gross incomeInterest and other deductions	\$2,139,628 1,051,729	\$2,380,784 904,744	
Net income	\$1,087,899 444,023	\$1,476,040 470,015	
Balance	\$643,876	\$1,006,025	\$821,337

Ward Baking Co. (& Sans.)—Earnings—
42 Weeks Ended—foct. 19, 46 Oct. 20, 45 Oct. 21, 44 Oct. 16, 43
Sons. Profit 12, 681,884 \$559,220 \$1,018,763 \$13,131,945
*After charges and Federal income and excess profits taxes (in 1945, taxes were \$1,816,000, and in 1944, \$1,306,000). †Includes tax savings of approximately \$342,000 arising from excess profits carryover credits from prior years. 47ter depreciation and Federal income taxes (\$1,617,000) and debenture interest (\$278,617).—V. 164, p. 1917.

Westchester Lighting Co.—Earnings—

1946_3 M	os1045 -	1946-127	Mos.—1945
\$5.184.765		\$22,878,547	
2,907,127	2.611,110	12,441,216	11,536,344
438.071	469,027	1,635,007	1,788,266
564,000	- 522,000	2,498,000	2,350,000
	ch Tabley styles		
744,763	703,332	2,888,426	2,858,758
60,600	105,000	748,300	396,300
\$470,204	\$422,159	\$2,667,598	\$2,414,344
10,976	1,587	18,269	Dr2,583
\$481,180	\$423,746	\$2,685,867	\$2,411,761
434,508	432,696	1,797,925	1,800,774
\$46,672	*\$8,950	\$887,942	\$610,987
	\$5,184,765 2,907,127 438,071 564,000 744,763 60,600 \$470,204 10,976 \$481,180 434,508	2,907,127 2,611,110 438,071 469,027 564,000 522,000 744,763 703,332 60,600 105,000 \$470,204 \$422,159 10,976 1,587 \$481,180 \$423,746 434,508 432,696	\$5,184,765

*Deficit. †Reduced by \$40,000 and \$31,200, respectively in the 12 months ended Sept. 30, 1946 and 1945, by extraordinary deductions charged to surplus.—V. 164, p. 735.

Western Auto Supply Co (Ma) Farmings

Period End. Sept. 30— Net sales—Retail——— - Wholesale —————	\$14,213,563		\$39,829,009	Mos.—1945 \$19,812,213 18,285,544
Total Earnings before Federal	\$26,761,108	\$15,123,073	\$74,473,171	\$38,097,757
income taxes Prov. for Fed. inc. taxes	2,767,643 1,056,648			2,199,531 879,817
Net earnings Shares outstanding Earnings per share	751,368		751,368	\$1,319,714 751,368 \$1.76
NOTE—After providin mated Federal and State	g for depre		amortizatio	n and esti÷

October Sales Up 55.5%-October Sales Up 55.5%—
Period End, Oct. 31— 1946—Month—1945 1946—10 Mos.—1945
Retail sales ______ \$4,740,000 \$3,214,000 \$44,569,000 \$23,028,000
Wholesale sales _____ \$5,351,000 3,280,000 39,998,000 21,568,000
Combined sales _____ \$10,091,000 \$6,494,000 \$84,567,000 \$44,569,000

Retail units in operation at Oct. 31, 1946 and 1945 were 240 and 238, respectively. Wholesale accounts were 1,660 as against 1,495 a year earlier.—V. 164, p. 1917.

Western Light & Telephone Co., Inc.—Earnings—

9 Months Ended Sept. 30— Operating revenues Operating exps. (including inc. taxes & deprec.)	1946 \$3,705,395 2,892,917	1945 \$3,377,773 2,632,695
Net operating incomeNon-operating income	\$812,478 4,732	\$745,078 6,548
Gross incomeInterest and other deductions	\$817,210 146,842	\$751,626- 194,440-
Net income available for dividends Dividends on preferred stocks	\$670,368 142,073	\$557,186- 179,755-
Balance	\$528,295	\$377,431

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.

Western New York Fund, Inc .- Pays Final Liquidat-

A final liquidating dividend of 60 cents a share on the capital stock was disbursed on Nov. 1, 1946. An initial liquidating dividend of \$4.50 a share was paid on Nov. 1, 1945, so that total disbursements are \$5.10 a share.

The company now has no assets and no liabilities and has been dissolved.

William D. Notman, Vice-President, said holders of shares should turn them into the Liberty Bank of Buffalo, N. Y., for redemption. This corporation resulted from a merger of the old Liberty Share Corp. and Western New York Securities Corp. in May, 1941. Stockholders on Sept. 4, 1945, voted to liquidate the company.—V. 155, p. 1848.

Westinghouse Electric Corp.—Registration Statement

Withdrawn—
The registration statement (No. 6678), filed with the SEC Aug. 14, covering 1,647,077 shares of common stock (par \$12.50) was withdrawn Nov. 8.—V. 164, p. 1638.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on Nov. 6 declared a dividend of 10 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 8. A like amount was paid on Jan. 2, Feb. 15, March 15, May 15, June 15-and Aug. 15, this year, and on Feb. 15, March 15, May 15, June 15, Aug. 31 and Nov. 15, 1945.—V. 162, p. 2863.

Wisconsin Investment Co.—Financial Statement— As of Sept. 30, 1946, the net asset value of the company's stock was \$4.10 per share compared with \$4.61 per share reported on Dec. 31, 1945.

Giving effect to divdend of 8 cents per share paid on June 29, 1946. the decline in net asset value is, therefore, 9.33%. A reserve for Federal taxes, provisionally established at about 10 cents per share, 1s also reflected in the Sept. 30 net asset value reported above.

As of Sept. 30, 1946, a net amount of \$315,851 had been credited directly to the company's earned surplus. This sum, representing the net amount of capital gains realized through the sale of securities after temporary provision for taxes for which the company may beliable, does not appear in the income statement. The market value of securities remaining in portfolio at the end of the period was \$18,898 in excess of cost.

INCOME ACCOUNT, NINE MONTHS ENDED SEPT. 30

Divs. on mktble. secs Int. on mktble. secs Other income	1946 \$33,491 1,717 459	1945 \$43,810 1,772 190	1944 \$54,236 636	1943 \$38,520 4,938 54
Total income Gen. and admin. exps	\$35,668 18,652	\$45,772 17,061	\$54,872 14,581	\$43,513 15,492
Profit	\$17,015 49,759 28,000 Cr76,709	\$28,711 17,500 10,750 Cr26,715	\$40,291 1,039 26,400 10,075 Cr32,700	\$28,020- 2,303- 5,237- 7,950- Cr10,587
Net income	\$15,965	\$27,176	\$35,477	\$23,118

*Amount applied against profit on sales of securities.

BALANCE SHEET, SEPT. 30, 1946

SETS—Cash, \$1,060,713; U. S. Government securities (cost \$100,-\$102,844; dividends and interest receivable, \$1,804; accounts able (due on sale of securities and capital stock through brokers),

\$531; marketable securities (at quoted market values), \$908,650; prepaid expenses, \$605; total, \$2,075,147.

LIABILITIES—Accounts payable, \$3,064; accrued Federal income taxes, \$50,000; accrued Wisconsin State income taxes, \$28,000; provision for retirement of preferred capital stock, \$322; dividends payable, \$632; common stock (\$1 par), \$486,662; capital surplus, \$680,250; earned surplus, accumulated since Dec. 31, 1932, \$707,289; unrealized appreciation in value of securities, \$118,893; total, \$2,075,147.—V. 164, D. 2061.

Wilson Brothers-Increase Common Dividend-

The directors have declared a dividend of 30 cents per share on the common stock, par \$1, and a regular semi-annual dividend of 62½ cents per share on the 5% cumulative preferred stock, par \$25, both payable Dec. 1 to holders of record Nov. 20.

On June 1, last, initial dividends of 20 cents on the common and 20.63 cents on the preferred stock were paid.—V. 164, p. 2451.

Wilson-Jones Co.—Year-End Distribution of 75 Cents. A year-end dividend of 75 cents per share has been declared on the capital stock, payable Dec. 5 to holders of record Nov. 25. This compares with 37½ cents per share paid on May 1, last, 62½ cents on Dec. 4, 1945 and 37½ cents on May 1, 1945.—V. 164, p. 2451.

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.

(F. W.) Woolworth Co.—October Sales Up 16.3%-Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945 Sales —————\$46,960,281 \$40,374,379 \$413,008,846 \$362,408,588

Wyatt Fruit Stores, Dallas, Texas-Registers with SEC The company on Nov. 13 filed a registration statement with the SEC for 5,000 shares (par \$100) preferred stock. Underwriter, Raucher, Pierce & Co. Proceeds will be used in part to equip three new cafeterias, to remodel company's super markets and to increase working capital.

(Alan) Wood Steel Co .- Financial Statement-

Net sales and oper, rev. Other income (interest,		\$6,022,080		\$19,484,062
disct., rentals, etc.)	30,230	18,241	76,963	58,757
Total income Cost of sales and exps.	\$7,478,720	\$6,040,321	\$17,706,945	\$19,542,819
of operations Deprec., depl. and war	6,513,155	5,642,972	16,366,884	18,262,858
Taxes, other than inc.	173,203	270,663	500,612	843,265
and excess prof. taxes Prov. for estd. Fed. and	110,047	109,525	285,309	315,470
State income taxes	218,800	1,000	224,000	39,000
Net income	\$463,515	\$16,161	\$330.140	\$82,226

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash on hand and demand deposits, \$827,554; U. S. Govt. securities, \$1,765,698; notes and accounts receivable (less reserve of \$194,543), \$1,686,236; claims for refund of Federal income and excess profits taxes, \$536,168; advance payments on ore contracts, \$157,361; inventories, \$4,553,375; cash for employees' Federal income taxes and war bond deductions, \$57,666; property, plant and equipment (after reserves for depreciation and depletion of \$22,839,906), \$9,417,695; deferred charges, \$115,257; total, \$19,117,010.

LIABILITIES—Accounts payable, including sundry accruals, \$2,201,-453; accrued taxes, \$332,509; Federal income taxes and war bond subscriptions withheld from employees, \$57,666; reserves for rebuilding and repairs, \$216,482; reserves for compensation insurance, \$173,927; reserves for contingencies, \$124,652; 7% cumulative preferred stock (par \$100), \$7,186,133; common slock, without par value (authorized and issued, 200,000 shares), \$4,388,889; surplus, \$4,438,999; less 37 shares reacquired preferred stock at cost (Dr) \$3,700; total, \$19,117,010.

NOTE—Cumulative dividends on preferred stock are in arrears \$55 per share and aggregate \$4,004,188 on 71,824 shares outstanding Sept. 30, 1946.—V. 164, p. 1128.

Yolande Corp.—Transfer Agent—

The National City Bank of New York has been appointed transfer agent for 500,000 shares of \$1 par value common stock.—V. 164, p. 1638,

Yonkers Electric Light & Power Co.—Earnings-

就是在美国的人们的大型的大型,但是不是一个人的大型。

Period End. Sept. 30-	1016 2	Mos.—1945	1046 12 7	Ios.—1945
Operating revenues	\$947.649	\$889,644	\$4,001,700	\$3,801,959
Operating expenses	382,204	356,413	1,454,831	1,499,183
Maintenance	52,279	98,805	227,844	275,032
Depreciation	180,000	144,000	861,000	600,000
Taxes	198,230	137,714	788,545	936,148
Operating income Non-operating income	\$134,936 731	\$152,712 731	\$669,480 2,412	\$491,59 6 1,78 3
Gross income Income deductions	\$135,667 94,966	\$153,443 80,432	\$671,892 341,785	\$493, 379 330, 700
Net income	\$40,701	\$73,011	\$330,107	\$162,679

Zenith Radio Corp.—Leads Radio Industry in FM Pro-

Continuing its prewar role as an outstanding pioneer producer of genuine Armstrong FM, this corporation since V-J Day has manufactured more radio-phonograph combinations containing FM, and more table model AM-FM sets, than the rest of the industry combined, it was revealed on Oct. 30 by Commander E. F. McDonald, Jr. President.

"I have just compared our own production figures with the latest, Oct. 15, industry report of Haskins & Sells, official reporting agency of the Radio Manufacturers Association, This report gives production figures through Sept. 13, 1946. These figures reveal, not only that this corporation is the largest producer of postwar FM radios, but that in the more popular models Zenith has outproduced all other, manufacturers combined by a substantial margin. For example, the latest available figures show that:

'62.2% of all postwar FM-equipped radio-phonograph consoles preduced by the radio industry up to Sept. 13, 1946, were Zeniths;

7% of all postwar FM-equipped table model sets produced up to 13, 1946, were Zeniths."

McDonald said that FM production at Zenith was improving steadily, but that advance demands of the public for radios containing FM were so heavy that it would be many months before the company could catch up with demand.—V. 164, p. 2196.

Gross Earnings of Class I RRs. in September Off \$18,1% compared with the same period of 1945, while operating expenses totaled \$657,200,147, or an increase of 1.3% above 1945. Their net the same period of 1945.

The Class I railroads of the United States in September, 1946, had an estimated net income, after interest and rentals of about \$38,500,000 compared with a net income of \$8,848,870 in September, 356,300,000 compared with a net income of \$6,848,670 in September, 1945, according to reports filed by the carriers with the Bureau of Railway Economics of the Association of American Railroads and made public on Nov. 5. Net railway operating income, before interest and rentals, amounted to \$67,352,-

and rentals, amounted to \$67,352,
490 compared with a net railway operating income of \$43,133,855 in Sept. 1945. The Association further reported as follows:

The the first wind markly of 1946.

Eastern District

In the first nine months of 1946, these roads, which represent a total of 227,743 miles, had an estimated net income, after interest and rentals of \$96,500,000 com-pared with a net income of \$451,-565,025 in the corresponding period of 1945. Net railway operating income, before interest and rentals, totaled \$365,611,041 compared with \$778,146,722 in the same period of 1945.

Taxes and net earnings for the month of Sentandard to the

month of September and for the first nine months of 1946 are after taking credit in the accounts for carry-back tax credits. [The amount of such credits was not available at the time this release was prepared.] For the month of August such credits was not available at the time this release was prepared.] August, such credits were \$6,640,-000, and for the first eight months of 1946 they amounted to \$60,326,-000. Net railway operating income for September and the nine months would have been reduced, had the carryback credits not been made. been made.

been made.

In the 12 months ended Sept. 30, 1946, the rate of return on property investment averaged 1.59% compared with a rate of return of 3.73% for the 12 months ended Sept. 30, 1945.

The earnings reported above as The earnings reported above as net railway operating income represent the amount left after the payment of operating expenses and taxes, but before interest, rentals and other fixed charges are paid. Property investment is the value of road and equipment as shown by the books of the rail-ways including materials. ways including materials, supplies and cash.

Total operating revenues in the first nine months of 1946 totaled \$5,621,973,863 compared with \$6,-926.755.435 in the same period of 1945, or a decrease of 18.8%. Operating expenses in the first nine months of 1946, amounted to \$4,-713,217,845 compared with \$4,911,-444,741 in the corresponding period of 1945, or a decrease of

Fifty-four Class I railroads

The Class I railroads in the Eastern District in the first nine months of 1946 had an estimated deficit, after interest and rentals. deficit, after interest and rentals, of \$6,600,000 compared with a net income of \$190,184,097 in the same period of 1945. For the month of September alone, their estimated net income after interest and rentals, was \$12,400,000 compared with a net income of \$13,554,374 in Sept. 1945.

The same roads in the first nine months of 1946 had a net railway operating income, before interest and rentals, of \$112,593,286 com-pared with \$337,878,063 in the same period of 1945. Their net railway operating income before interest and rentals in September amounted to \$25,859,335 compared

amounted to \$25,859,335 compared with a net operating in come of \$26,805,769 in Sept. 1945.
Operating revenues of the Class I railroads in the Eastern District in the first nine months of 1946 totaled \$2,500,250,462, a decrease of 14.5% compared with the same period of 1945, while operating expenses totaled \$2,160,679,841 or a decrease of 1% below 1945.

Southern Region

Class I railroads in the Southern Region in the first nine months of 1946, had an estimated net income, after interest and rentals, of \$8,500,000 compared with a net income of \$61,306,413 in the same period of 1945. For the month of September alone, they had an estimated net income after interest and rentals, of \$2,700,000 compared with a net income of \$1,782,730 in Sept. 1945.

Those same roads in the first nine months of 1946 had a net railway operating income, before interest and rentals, of \$52,461,218 compared with \$109,093,418 in the same period of 1945. Their net railway operating income before interest and rentals in September amounted to \$6,997,741 compared with a net railway operating income of \$7,403,184 in Sept. 1945.

Western District

The Class I railroads in the Western District in the first nine Western District in the first nine months of 1946 had an estimated net income, after interest and rentals, of \$94,600,000 compared with \$200,074,515 in the same period of 1945. For the month of September alone they had an estimated net income after interest and rentals, of \$23,400,000 compared with a deficit of \$6,488,234 in Sept. 1945.

railway operating income, before interest and rentals, in September amounted to \$34,505,414 compared with a net railway operating in come of \$8,924,902 in Sept. 1945.

Operating revenues of the Class I railroads in the Western District in the first nine months of 1946 totaled \$2,336,765,296, a decrease of 23.2% compared with the same period of 1945, while operating expenses totaled \$1,895,337,857, a Those same roads in the first decrease of 8.8% below 1945.

CLASS	I RAILROADS	-UNITED ST	ATES	
Period Ended Sept. 30-	1946—M	onth—1945	1946-9 1	Mos.—1945
Total operating revenues	\$660,401,991	\$678,878,856	\$5,621,973,863	\$6,926,755,435
Total operating expenses	529,798,499	620,967,537		4,911,444,741
Operating ratio-percent_	80.22	91.47	83.84	70.91
Taxes	49,530,415	1,784,175	430,171,688	1,101,012,822
Net ry. oper. inc. (bef. chgs.)	67,362,490	43,133,855	365,611,041	778,146,722
Net inc., after chgs. (est.)	38,500,000	8,848,870	96,500,000	451,565,025

Net inc., after chgs. (est.) 38,500,000 8,848,870 96,500,000 451,565,025 NOTES—Comparisons of railroad net income in the month of September and subsequent months of 1946, with corresponding months of 1945, will be affected by the application of two provisions of the United States income tax laws. Net income for the year 1946 will, in all cases, be increased by reason of carryback tax credits, while net income for the last four months of 1945 was decreased in all cases by additional charges to operating expenses on account of accelerated amortization of expenditures made by the railroads on defense and war projects. Both of these are temporary and nonrecurrent items. Such credits, on account of excess profits taxes heretofore paid, will come to an end at the close of the calendar year 1946, while the amortization of expenditures for war facilities ended, under the terms of a Presidential executive order, with the close of the year 1945.

In September, 1945, amortization charges to operating expenses were approximately \$100,000,000 more than the monthly average of such charges during the first eight months of that year. Such an increase in charges to operating expenses resulted, after allowance for the offsetting reduction in nome taxes in a reduction in net income of approximately \$40,000,000 for the month of September, 1945. But for this temporary and nonrecurrent item in the accounts for September, 1945, net income for that month would have approximated \$46,000,000, rather than the recorded \$8,848,870.

On the contrary, the reported net income of \$38,500,000 for September, 1946, was

\$8,848,870.

On the contrary, the reported net income of \$38,500,000 for September, 1946, increased by reason of carryback tax credits taken into account in that more than the second of such credits for the month of September are not available at time, but for the month of August was \$6,640,000 and for the first eight months 1946 amounted to \$60,326,000.

October Civil Engineering Construction Totals \$488,457,000

Civil engineering construction volume in continental United States totals \$488,457,000 for October, an average of \$97,691,000 for each of the five weeks of the month. This average is 5% above the average for September, and is 63% above the average of October 1945, according to "Engineering News-Record." The report issued on Nov. 7 went on to say in part:

Private construction for October on a weekly average basis is 2% above last month, but 31% greater than October, 1945. Public construction is 9% above last month and 156% above last October. State an municipal construction, while 20% above last month, is 233% above the average for October, 1945. Federal construction, down 39% from last month, is 64% below October, 1945.

Civil engineering construction volume for October, 1946, September, 1946, and October, 1945, are:

Oct. 1946 Sept. 1946 Oct. 1945

oct, 1010, and October, 1010, ar			married of the same the same and the same that
	Oct. 1946	Sept. 1946	Oct. 1945
	(five wks.)	(four wks.)	(four wks.)
Total U. S. construction	\$488,457,000	\$373,056,000	\$239,436,000
Private construction	292,441,000	229,622,000	178,183,000
Public construction	196,016,000	143,434,000	61,253,000
State and municipal	177,805,000	118,066,000	42,694,000
Federal	18,211,000	25,368,000	18,559,000
	CALLS (Proceeding Folder) to a familiar		School of the same of the same of

New Capital

failed to earn interest and rentals

Operating revenues of the Class
in the first nine months of 1946,
of which 24 were in the Eastern

Operating revenues of the Class
I railroads in the Southern Region
in the first nine months of 1946

New capital for construction purposes for the five weeks of October, 1946, totals \$113,962,000. On a cumulative basis, new construction capital in 1946 totals \$2,954,108,000, 72% greater than the 1945

10-month total of \$1,714,499,000.

Parcels to Eire, Yugoslavia

Postmaster Albert Goldman announced Sept. 13 that dutiable announced Sept. 13 that dutiable articles may now be mailed to Ireland (or Eire) in letters and packages prepaid at the letter rate of postage. Such packages must bear the green customs label, Form 2976 (C1), and contain the paper customs declaration, Form 2976-A or an invoice, properly completed by the sender. The weight limit is 4 pounds 6 weight limit is 4 pounds 6 ounces

At the same time. Postmaster Goldman announced that the Postal Administration of Yugoslavia has advised that gift parcels addressed to that country are admitted free of duty and without previous permission for importation under the following condi-

"1. Each parcel must be plainly marked on the address side of the wrapper with the words 'Gift Parcel.'

"2. Permissible contents are as follows: Nonperishable foodstuffs; used clothing and shoes; new clothing and shoes and materials for making them (free of customs duty only up to 44 pounds per year for each person of the addressee's family); tobacco and its preparations up to 40 grams (about 1.4 ounces) per parcel; other articles for daily use in small quantities (luxury items are prohibited).

"3. The 'Gift Parcel' general license of the Office of International Trade, Department of Commerce, Washington 25, D. C., restricts gift parcels to 11 pounds in weight and prohibits the mailing of more than one such parcel per week from one sender to one addressee."

The Post Office advices also said:

"Although free of duty, gift parcels are subject to customs examination and must, therefore, be accompanied by a customs declaration properly completed, also one copy of the parcel post sticker. Gift parcels are subject to the reduced postage rate of 14 cents a pound or fraction thereof. Parcels which do not conform to the above conditions are subject to the postage rate of 22 cents for the first pound plus 14 cents for 3 each additional pound or fraction, and may weigh up to 44 pounds.

gitized for FRASER //fraser.stlouisfed.org THE REPORT OF MANAGEMENT CARRIED STATES

Gross and Net Earnings of United States Railroads for the Month of July

A new high for the year was established by the United States railroads in gross earnings for the month of July. These gross earnings were even higher than July, 1942, the first wartime month of July. The net earnings were also higher than any previous month of the current year with the exception of January.

or the current year with the exception of January.

In July, 1946 the gross earnings totaled \$674,040,105 as compared with \$795,698,464 in July, 1945, or a decrease of \$121,658,359, 15.29%. Operating expenses dropped \$6,648,858 in comparison with July last year. The net earnings showed a decrease of 46.58%. For July of the current year net earnings were \$131,875,814 as compared with \$246,885,315 in July, 1945. A comparison of these results for the month of July, 1946 and 1945 is presented in the following table:

Month of July 1946 and 1945 is presented in the following table:

Month of July—	1946	1945		r Dec. ()
Mileage of 130 roads	227,668	228,267		- 0.26%
Gross earnings	\$674,040,105	\$795,698,464	\$121,658,359	15.29
Operating expenses	542,164,291	548,813,149	- 6,648,858	1,21
Ratio of expenses to earnings	(80.43%)	(68.97%)		70 7
				40.50.00
Mot compined	¢131 875 814	\$246 285 315	\$115,009,501	-46.58%

We now turn to an arrangement of these totals into geographical subdivisions. It is interesting to note that for the first time this year did any region show an increase in gross earnings in comparison with the corresponding month in 1945. The Pocahontas region came up with an increase in gross earnings of 0.89%, and among the others, the region coming the closest to its July, 1945 gross earnings was the Great Lakes region with a decrease of 4.67%. The other regions fell between this percentage and the largest drop of 26.95% compiled by the Central Western region. In net earnings the picture once again shows only decreases. The least decrease was recorded by the Pocahontas region, one of 3.11%. Next, but quite a bit off the pace, came the Great Lakes region with a decrease of 30.19%. The largest decrease of 61.17% was shown by the New England region with all other regions falling in between the two extremes. This geographical presentation of both gross and net earnings is shown in the appended table. The boundaries of the various districts and regions are indicated in footnote subjoined to the tabulation:

SUMMARY BY GROUPS-MONTH OF JULY

District and Region	1		-	Gross I	arn	ings	•••••••••••••••••••••••••••••••••••••••
Eastern District—		5466	1946 \$	1945 \$		Inc. (+) or I \$	%
New England region	(10 roa	ds)	23,362,840	27,123,388	-	3,760,548	13.86
Great Lakes region			110,425,992	115,835,123		5,409,131	- 4.67
Central Eastern regi			138,933,173	150,398,799	-	11,465,626	- 4.67 - 7.62
Total (51 roads)			272,722,005	293,357,310	_	20,635,305	— 7.03
Southern District-						erini.	
Southern region (25	roads)		87,625,740	103,131,757		15,506,017	15.04
Pocahontas region			34,291,146		+	302,706	+ 0.89
Total (29 roads)			121,916,886	137,120,197		15,203,311	-11.09
Western District-	-				4	ship posts	
Northwestern region	(16 ros	ads)	71.630.077	87.045.686	-	15,415,609	-17.71
Central Western reg			149,893,452	205,194,370		55,300,918	-26.59
Southwestern region			57,877,685	72,980,901		15,103,216	-20.69
		-					-
Total (50 roads)_			279,401,214	365,220,957	-	85,819,743	23.50
Total, all districts	(130 ro	ads)_	674,040,105	795,698,464	_	121,658,359	15.29
District and Region	ı—	1000		——Net Ea	rnir	igs	14 (4)
	—Mi	leage-	1946	1945	144	Inc. (+) or 1	Dec. ()
Eastern District—	1946	1945	\$	- \$	100 m	\$	%
New England region	6.541	6.563	2.851,376	7.343.312	-	4,491,936 8,418,359	-61.17
Great Lakes region	25,431	25.562	19,465,056	27.883.415		8,418,359	-30.19
Cent. East'n region	23,881	23,880		37,449,140	-	13,942,815	-37.23
Total	55,853	56,005	45,822,757	72,675,867	_	26,853,110	-36.95
Southern District-	_						
Southern · region	37.232	. 37,319	13,765,137	30,265,712	-	16,500,575	-54.52
Pocahontas region_	6,042	6,012	11,031,048	11,384,713		353,665	- 3.11
Total	43,274	43,331	24,796,185	41,650,425	_	16,854,240	
Western District-	4				68		All Sections
Northwest'n region	45,538	45,675	13,284,621	27,112,201	process.	13,827,580	51.00
Cent. West'n region	54,530	54.666	34,455,247	77,442,920		42,987,673	-55.51
Southwest'n region	28,473	28,590		28,003,902		14,486,898	-51.73
Total	100 541	190 091	C1 050 070	100 FE0 000	8-15	P1 000 171	
TOTAL	126,541	128,931	61,256,872	132,559,023	_	71,302,151	—53.79 ——
			131,875,814	246,885,315			

NOTE—Our grouping of the roads conforms to the classification of the Interstate interce Commission, and the following indicates the confines of the different ups and regions:

roups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between lew England and the westerly shore of Lake Michigan to Chicago, and north of a line rom Chicago via Pittsburgh to New York.

om Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region
ist of a line from Chicago through Peoria to St. Louis and the Mississippi River
the mouth of the Ohio River; and north of the Ohio River to Parkersburg, W. Va.,
and a line thence to the southwestern corner of Maryland and by the Potomac River
is its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic. Focahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg. W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Sentitude of Pacific St. Sentitude o

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the following we furnish a summary of the July comparisons of the gross and net earnings of the Class I railroads of the country from the current year back to and including 1909:

of	Year	Year	Inc. (+) or	Year	Year	£.
July	Given	Preceding	Dec. (—)	% Given	Preced'g	-
1909	\$219,964,739 230,615,776 224,751,083 245,595,532 235,849,764 252,231,248 262,948,115 308,040,791 353,219,982 463,684,172	\$195,245,655	+ \$24,719,084	+12.66 234,500		A
1910	230,615,776	217,803,354	+ 12,812,422	+ 5,88 238,169	000 400	-
1911	224,751,083	226,306,735	1,555,652	- 0.69 230,076 +10.34 230,712	226,493	
1012	235 840 764	222,001,012	+ 23,007,660 + 12,036,238	+ 5.38 206,084	203,773	la
1914	252.231.248	261.803.011	+ 12,036,238 - 9,571,763	- 3.66 235,407	231,639	79
1915	262,948,115	260,624,000	+ 2,324,115	+ 0.89 243,042	241,796	100
1916	308,040,791	263,944,649	+ 44,096,142	+16.71 244,249	243,563	re
1917	353,219,982	306,891,957	+ 46,328,025	+15.10 245,699	244,921	na
			+ 117,661,315	+34.00 231,700	230,570	ac
1919	454,588,513 467,351,544	469,246,733 401,376,485	- 14,658,220 + 65,975,059	- 3.12 226,654 +16.44 220,459	226,934 218,918	P
1920	460,989,697	527,396,813	- 66,407,116	—12.59 230,991	230,410	18
1920 1921 1922	442,736,397	462,696,986	- 19,960,589	- 4.31 235.082	234,556	fo
1923 1924 1925 1926 1927 1928	442,736,397 534,634,552	442,955,873	+ 91,678,679 - 53,517,158	- 4.31 235.082 +20.70 235,477 -10.02 235,145 + 8.44 236,762	235,813	pi
1924	480,704,944 521,538,604	534,222,102	53,517,158	-10.02 235,145	235,407	
1925	521,538,604	480,943,003	+ 40,595,601	+ 8.44 236,762	236,525	er
1926	555,471,276 508,413,874	521,596,191 556,710,935	+ 33,875,085 48,297,061	+ 6.49 236,885 8.67 238,316	235,348 237,711	of
1028	512,145,231	508,811,786	+ 3,333,445	- 8.67 238,316 + 0.65 240,433	238,906	pı
1929	556,706,135	512,821,937	+ 43,884,198	+ 8.56 241,450	241,183	
1930	456,369,950	557,522,607	-101,152,657	-18.14 235,049	242,979	fc
1931	377,938,882	458,088,890	80,150,008	-17.50 232.831	232,405	fc
1932	237,462,789	376,314,314	-138,851,525	-36.90 242,228	242,221	V
1933	297,185,484	237,493,700	+ 59,691,784	+25.13 241,348	241,906	eı
1934	275,583,676 274,963,381	293,341,605 275,610,064	- 17,757,929 - 646,683	- 6.05 239,160 - 0.23 237,700	240,882 239,000	ai
1936	349,256,586	274,921,824	+ 74,334,762	+27.04 236,672	237.892	13.
1937	364,551,039	349,143,052	+ 15,407,987	+ 4.41 235.636	236,126 235,390 234,296 233,383	0
1938	299,038,208	364,488,504	65,450,296	-17.96 234,486	235,390	cl
1939	331,878,000	298,986,884	+ 32,891,116	+11.00 233,396	234,296	th
1929	365,279,280 485,398,033	331,878,000 365,421,954	+ 33,401,280	-17.96 234,486 +11.00 233,396 +10.06 232,750 +32.83 232,273	233,383	B
1942	665,180,069	485,398,030	+119,976,079 +179,782,039	+32.83 232,273 +37.04 231,047	232,803	CI
1943	791,195,916	665,180,069	+126,015,847	+18.94 229,430	231,046.	A
1944	809,038,158	791,140,288	+ 17,897,870	+ 2.26 228,567	229,124	y
1942 1943 1944 1945 1946	796,128.617	809,038,158	- 12,909,541	- 1.60 228,506	228,631	
	674,040,105	795,698.464	121,658,359	-15.29 227,668	228,267	r
Month	-	Aprillage Section 1. 3.2 Section	Net Ear			127.00
of July		Year Given	Year Preceding	Increase (+) or Decrease ()	%	p d
		\$78,350,772	\$67,267,352	+\$11,083,420	+16.48	S
1910		73,157,547	77,643,305	4,485,758	- 5.78	10
1911		72,423,469	72,392,058	+ 31,411	5.78 + 0.04	Jb.
1010	The first of the state of the first and the state of the	79,427,565	70,536,977	+ 8,890,588	+12.60	11
1913		64,354,370	67,520,157	- 3,265,787	4.83	0
1914		75,359,466	76,358,377	998,911 + 9,851,240	-1.31 + 12.66	p
1916		87,684,985 108,709,496	77,833,745 88,421,559	+ 20,287,937	+22.94	p
1917		111,424,542	108,293,945	+ 3,130,597	+ 2.89	a
1918		144,348,682	109,882,551	+ 34,466,131	+31.37	in
1919		96,727,014	152,079,422	55,352,408	-36.40	
1920		18,827,733 99,807,935	87,949,402 15,192,214	69,121,669 + 84,615,721	78.59 +556.97	t
1921		102,258,414	100,293,929	+ 84,615,721 + 1,964,485	+ 1.96	
1923		121,044,775	102,652,493	+ 18,392,282	+17.92	h
1924		112,626,696	122,228,450	- 9,601,754	7.8€	F
1925		139,606,752	111,786,887	+ 27,819,865	+24.89	p
1926		161,079,612	139,644,601	+ 21,435,011	+15.35	n
1927		125,438,334	160,874,882	+ 11,711,856	-22.03 + 9.32	g
1929		137,412,487 168,428,748	125,700,631 137,635,367	35,436,548 + 11,711,856 + 30,793,381	+22.37	p
1930		165,580,269	216,676,353	- 51,096,084	-23.58	a
1931		96,965,387	125,430,843	28,465,456	-22.69	ľ
1932		46,125,932	96,983,455	50,857,523	-52.44	ι
1933		100,482,838	46,148,017	+ 54,334,821	+117.74	1000
1935		67,569,491 57,478,685	98,803,830 67,586,762	- 31,234,339 - 10,108,077	-31.61 -14.96	d
1936		101,398,055	57,345,375	44,052,680	+76.82	P
1937		98,485,524	101,379,262	- 2,893,738	- 2.85 -21.49	a
1938		77,310,037	98.476.937	21,166,900	-21.49	i
1939		90,457,198	77,317,123 90,457,197	+ 13,140,075	+16.99	c
1941		104,023,611 175,671,979	104,100,340	+ 13,566,414 + 71,571,639	+ 15.00 + 68.75	r
1942		274 705 768	175 671 070	1 00 033 780	1 56 37	10

Cottonseed Receipts to September 30

283,981,413

324.513.647

99,033,789 49,834,688 40,532,234

On Oct. 14 the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the 1 month ended Sept. 30, 1946 and 1945.

COTTONSEE	D RECEIV	ED, CRUSH	ED AND	ON HAND	(TONS)	Carrier Co.
State-		d at mills, *Sept. 30	Crus	shed Sept. 30	Sept	at mills, t. 30
Company of the second	1946-47	1945-46	1946-47	1945-46	1946-47	1945-46
United States	557,225	574,685	315,967	369,741	359,226	423,292
Alabama	38,506	75,183	29,057	46,615	14,080	39,124
Arkansas	50,291	16,049	32,358	40,928	26,169	21,447
Georgia	64,846	77,225	43,073	50,301	32,633	45,377
Louisiana	30,019	50,314	16,583	22,827	13,776	29,243
Mississippi	96,869	119,889	41,048	56,638	68,070	80,657
North Carolina	16,257	7.074	12,241	12,897	9,211	9,307
South Carolina	49,474	28,194	24,688	21,395	26,811	11,311
Tennessee	22,112	5.171	23,950	16,789	9,776	2,572
Texas	166,068	184,073	82,285	97,170	141,097	171,102
All other States	22,783	11,513	10,684	4,181	17,603	13,152

*Includes 992 tons destroyed during 1945-46. Does not include 117,968 and 219,340 tons on hand Aug. 1, 1946 and 1945, respectively, nor 22,782 and 8,177 tons reshipped during the seasons 1946-47 and 1945-46.

COTTONSEED PRODUCTS-PRODUCED, SHIPPED AND STOCKS

Products—	Season		Produced . 1-Sept. 30	Shipped Aug. 1-Sept. 30	Stocks Sept. 30
Crude oil (thousand pounds)	1946-47	*23,493	-95,828	61,693	†63,245
	1945-46	55,121	113,672	96,369	49,288
Refined oil (thousand pounds)	1946-47 1945-46	‡263,360 275,625	\$47,945 106,585	<u> </u>	1157,322 203,991
Cake and meal (tons)	1946-47	32,384	136,601	116,709	52,276
	1945-46	52,258	164,129	166.805	49,582
Hulls (tons)	1946-47	25,550	73,264	58,408	40,406
	1945-46	61,697	87,276	87,239	61,734
Linters (running bales) _{	1946-47	35,508	**97,981	42,629	††90,860
	1945-46	18,576	109,545	75,195	52,926
Hull fiber (500-lb. bales)	1946-47	503	1,567	845	1,225
	1945-46	323	1,925	1,206	1,042
Motes, grabbots, etc.)		1,747	3,893	2,332	3,308
(500-lb. bales)}		2,451	3,884	3,063	3,272

*Includes 10,373,000 pounds at oil mills, 10,858,000 pounds at refining and manufacturing establishments and 2,262,000 pounds in transit.

†Includes 44,508,000 pounds at oil mills, 10,721,000 pounds at refining and manufacturing establishments and 8,016,000 pounds in transit.

*Includes 246,13,000 pounds at oil mills, 10,721,000 pounds at refining and manufacturing establishments and 8,016,000 pounds in transit.

†Includes 246,183,000 pounds at refining and manufacturing establishments and 17,177,000 pounds held elsewhere and in transit.

\$Produced from 53,260,000 pounds of crued oil.

| Includes 154,192,000 pounds at refining and manufacturing establishments and 3,130,000 pounds held elsewhere and in transit.

Year Year Legislation of

Adjourned Congress

The following is some of the ast legislation of the adjourned 79th Congress which has recently received President Truman's signature, according to Washington advices from the Associated Press:

On Aug. 7, a measure to give

On Aug. 7, a measure to give former owners of improved real property taken over by the Government during the war the status of preferred bidder when the property is declared surplus.

On the same date, a bill calling for an additional 20% in pensions for certain Spanish American War veterans, those affected being veterans who served 90 days or less, are partially disabled and 65 years of age. They are reported to be chiefly those who served during the Philippine Insurrection and Boxer Rebellion. A similar increase was granted other Spanish American War veterans several years ago.

crease was granted other Spanish American War veterans several years ago.

On Aug. 8, a bill to legalize the return to aliens, banned under previous acts, of property seized during the war by the United States Government.

Also on Aug. 8 a bill establishing a flat 12½% royalty on new oil and gas discoveries on the public domain in place of the present sliding scale of payments, and allowing more favorable leasing terms to operators.

On the same date, a bill authorizing the establishment of health programs for employees in Federal agencies and departments, programs to be limited to treatment for on-the-job illness, emergency dental care, general health practices and pre-employment examinations.

It was also reported by the

practices and pre-employment examinations.

It was also reported by the United Press in a Washington dispatch that the President on Aug. 8 signed legislation which authorizes the number of officers in the Regular Army to be increased from 25,000 to 50,000, as requested by the War Department. General Eisenhower recently was reported to have stated that this country should have an army of not less than 800,000 officers and men for the next 15 to 20 years, of which 10% would fall into the officer category. The officer re-

men for the next 15 to 20 years, of which 10% would fall into the officer category. The officer requirement above the 50,000 of the Regular Army, the General said, he hoped would be met from the National Guard and Reserves.

According to United Press advices from Washington, a measure was signed establishing a \$24,-500,000 a year Naval Reserve Officers' training program, which is expected to assure an adequate number of officers for America's peacetime Navy. Officers trained under the program, limited to 14,-000, will be eligible for commissions in the Regular Navy and will be required to serve for a specified period.

Early in July, a measure was signed continuing the authority of the Federal Housing Administration to insure mortgage loans on existing houses as well as new construction.

construction.

Wollner Resigns From Int'l Standards Body

H. J. Wollner, Secretary-in-Charge of the New York Office of the United Nations Standards Co-ordinating Committee, announced that he has submitted his resigna-tion therefrom, a committee statement issued on Sept. 3 said. 2d half 1943, 1st half 2d half 1944, 1st half

Market Value of Bonds on N. Y. S. E. in August

The New York Stock Exchange announced on Sept. 13 that as of the close of business Aug. 30, there were 928 bond issues, aggregating \$136,713,774,395 par value listed on the New York Stock Exchange, with a total market value of \$140,958,397,671. This compares with the figures as of July 31 of 946 bond issues, aggregating \$136,595,891,403 par value; and a total market value of \$141,407,058,263; average price 103.52.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

Group—	Aug. 30,	1946		
		Average		Average
U. St. Government (incl. N. Y.	Market Value	Price	Market Value	Price
State, Cities, etc.)	S	8	8	\$
U. S. companies:	125,437,365,688	104.12	125,826,192,084	104.45
Amusement			Sittle at Alberta Water	4.5.05-223
Automobile'		102.75		105.25
Aviation	3,876,000			103.50
Aviation Building Chemical	10,950,000			
Chemical	5,250,000			
Electrical equipment	2,821,500			104.50
Farm machinery	20,400,000			
Farm machineryFinancial	20,280,000			104.25
Food	32,882,973	102.34		102.04
Food		103.12	135,049,130	103.73
Land and realty	18,799,815		19,064,720	94.60
Machinery and metals	10,607,860		3,977,860	103.00
Mining (excluding iron)		95.33	62,784,955	97.44
Paper and publishing	39,410,714	103.27	27,003,311	103.22
Petroleum	514,121,250	101.01		
Trailload	7 015 510 050	93.57		95.23
accean merchandising	13,932,552	104.38		146.36
Rubber	117,825,000			102.46
pieei, iron and coke	236,184,956		235.873.473	104.47
Textiles	41,950,000			104.75
Textiles	927 600 771		238,702,886	
Fransportation services	19,578,589			102.96
Utilities:	Wellington to the		10,133,433	102.50
Gas and electric (operating).	2,803,656,092	106.82	2,779,785,737	107.02
Cas and electric (holding)	51,516,000			
Communications	1,110,768,581	107.70		110.61
Miscellaneous utilities	128,784,978	84.83		86.67
O. S. companies oper abroad	115,550,067			95.04
Miscellaneous businesses	24.035,000			
		104.50	24,006,250	104.38
Total U. S. companies	13,699,459,061	98.05	12 600 000 000	00.00
roreign government.	1 040 000 000			99.27
Foreign companies	581,489,664		1,310,509,074	
			583,456,406	96.79
All listed bonds	140,958,397,671	103.10	141,407,058,263	103.52

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

Market Value / 3	Average Price	Market Válue	Average Price
July 3T 102,284,657,208 Aug 31 102,328,885,992 Bep, 30 102,017,012,414 Oct: 31 101,801,493,498 Nov. 30 101,377,604,946 Dec: 31 112,620,708,662	100.71 100.74 100.61 100.71 100.92 101.35	Aug. 31 129,748,212,202 Sep. 29 128,511,162,933 Oct. 31 128,741,461,162 Nov. 30 129,156,430,709 Dec. 31 143,110,515,509	102.49 102.60 103.16 103.28 103.64
1945 Jan. 31 114,019,500,804 Pebr. 28 114,881,605,628 Mar. 31 114,831,886,516 Apr. 30 115,280,044,243 May 31 114,857,331,979 June 30 114,767,523,198 July 31 130,074,758,528	101.91 102.58 102.53 103.10 103.01 103.45 102.97	1946— Jan: 31	104.75 105.19 104.75 103.89 104.49 104.21 103.52 103.10

Consumer Instalment Credits of Industrial Banks In August

Consumer instalment credit outstanding at industrial banks increased, said the Board of Governors of the Federal Reserve System on Oct. 2, further in August to an estimated total of 138 million dollars at the end of the month. The August rise, equal to about 4% brought the total amount outstanding to approximately 45% above the year-ago level, the Board stated, whose advices added:

The volume of credit extended during the month was about the same as in the preceding month, but nearly two-thirds above that in August, 1945.

in August, 1945.

CONSUMER INS	TALMENT CREDITS	OF INDUSTRIAL	BANKS ATICUST	1046
	(Estimates. In	millions of dollars.	Yes the state of the state of	. 1310
· · · · · · · · · · · · · · · · · · ·	· · · · Amo	unts Outstanding	- Volume Exte	ended-

Type of Credit—	Aug. 31,	July 31,	nding—Aug. 31,	*Aug. 31,	July 31,	Aug. 31
Total	1946	1946	1945	1946	1946	1945
	137.8	132.3	95.1	26.2	26.4	15.8
fRetail instalment paper:	-610 AL					4 A SA SA SA
-Automobile	21.3	19.9	12.7	47	4.6	2.1
Other:	13.3	13.3	7.9	2.7	2.7	13
Repair and moderization loans	24.3	23.1	14.9	2.8	2.7	1.5
Personal instalment cash loans	78.9	76.0	56 0	16.0	164	10.0
Préliminary. †Figures includ purchase of automobiles and other	e both	loans m	de direc	te to an	neumore	fat the

Curb Short Positions Rise in October

The total short position in stocks traded on the New York Curb Exchange stood at 92,048 shares on Oct. 15, 1946, compared with 84,—202 shares on Sept. 13, 1946. The slight increase of 7,846 shares reversed the sharp downward trend experienced in the previous two months when the short position fell 48% to the lowest figure since August, 1945, said the Curb Exchange's announcement of Oct. 21, which added:

"The report shows that only three issues of the total of 853 stock issues traded on the Curb Exchange on Oct. 14, 1946, showed a short position in excess of 5,000 shares, compared with two issues on Sept. 13, 1946. A total of 194 stock issues showed a short position of Oct. 15, compared with 195 on Sept. 13, 1946. One bond issue showed a short position on Oct. 15 where no short position in bonds had been shown the preceding two monthly reports.

The report follows:		
Short Short		
Position Position		1200
Oct. 15, Sept. 13,	In-	De-
: Security 1946 1946	crease	crease
Claude Neon Light Inc., common 6.500 8.972		2.472
Pan American Airways Corp. (wts.) 17,300 11,200	6.100	
Selected Industries, Inc., common 5,500 3,600	1.900	1.12
Total short position (stocks) 92,048 84,202	7,846	non year
Total short position (bonds) 1 0	1	Late of a

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

NEW CAPITAL ISSUES IN THE UNITED KINGDOM [Compiled by the Midland Bank, Ltd.] (£000 Omitted)

	141.425 A. C. C. C. C.		Total for			Total for	819 W. C.			
			Half-Year			Half-Year				
	Qtr. to		to	Qtr. to	Qtr. to	to	Year to			
A. A. Cherry Control	March 31	June 30		Sept. 30	Dec. 31	Dec. 31	Dec. 31			
1000	00.010	40 000		glish Pour 40.143		108:237	217,221			
1936	60,612		108,984		68,094 44,080					
1937		47,873	97,416	29,410						
1938	33,105	40,946	74,051	19,021	25,026	44,047				
939	24,887	32,258	57,145	8,041	1,108	9,149	66,29			
940	2,203	865	3,068	533	495					
941	826	454	1,280	928	117	1,046				
942	157	503	660	2,147	1,100					
943		2,768	3,731	4,304	549	4,852				
944	1,967	310	2,277	1,979	3,319	5,299				
L945	1,872	5,062	6,934	4,451	9,083	13,534	20,46			
946	17,521	29,034	46,555	53,702	4 Table 14 14		4.89			
Addition Diving	and or said of		000 Omitted	ar wall also						
		Geographical Distribution—								
			British							
	e-Cay Free A			United Or		erseas	Foreign			
	Services		Total	Kingd	lom Co	untries	Countrie			
	adding a farmer	MALE NOW SEE		Maria de La	-English P	ounds				
1936, 1st half			108,984		33 1	3.478	773			
2d half			. 108.237			1.875	2,287			
1937, 1st half 2d half		a marini	97,416			5.633	1.122			
2d half	star spellinger		73,490	58.1		3.305	6.078			
1938 1st half	The state of the s	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	74 051	56.1		1.916	2,996			
2d half			44.046			3.368	1,071			
1939. 1st half			57.145			7.018	221			
						,295	4.425			
1040 1ot half	SECTION OF STREET		2 080		16	157	195			
2d half			1,028		28	200	PAL STATE			
1941, 1st half	A TELEVISION OF THE CO		1,028			249				
Od helf			1,200							
1942, 1st half			1,046		96	150				
1942, 18t Han			638	_ 6	38					

945, 1st half : 2d half		6,934 13,534 46,555	5,271- 11,690 39,862	642- 1,844 6,418-	1,021
	First Six Months	July (English)	August	Sept.	First Nine Months
1936	108,984	24,403	6,194	9,546	149,127
1937	97,416	20,305	7,141	1,964∾	126,826
1938	74,051 ¹	15,188	2,184	1,649	93,072
1946	57,145	2,800	5,177	64	65,186

Hotel Sales in June

Horwath and Horwath, New York Public Accountants, in their August "Hotel Bulletin," announced that "while the June figures for Horwath and Horwath, New York Public Accountants, in their August "Hotel Bulletin," announced that "while the June figures for all sections of the country except Washington and the Pacific Coast continued to show improvement over a year ago in total sales, except for Detroit the increases were not so great as in May. The country-wide increase in total sales was 13% in June compared with 16% the month before." The advices add:

"The 6% increase in beverage sales is the smallest since last August and is 10 points below the gain of 16% in May, 1946. It is interesting to note that when the depression began to lift, the first signs lay in the fact that beverage sales picked up faster than rooms or food business; now that the reverse is happening it may be a sign that business is leveling off.

"Occupancy at 94% in June was the same as for the first half of 1946, but one point above May's figure and 3 points above the average of 91% for June, 1945.

"Chicago had the biggest gain in total sales, 19%, Cleveland followed closely with 18%, and New York, Philadelphia and the significant group. All others, showed 16%.

"The Pacific Coast registered a slight decrease of 3% in total sales: There was a decline of 2% in room sales compared with a gain of 5% in May, and beverage sales slumped badly by 31% compared with 22% in that month. The food sales for this section were up 9% as against 12% in May.

"The decline of 1% in total sales shown for Washington was discentified to the droot of 8% in bayerage sales at the bayerage sales and the significant properties to the droot of 8% in bayerage sales as hath the reservers and the significant properties to the droot of 8% in bayerage sales as hath the reservers and the significant properties to the droot of 8% in bayerage sales as hath the reservers and the significant properties to the droot of 8% in bayerage sales as hath the reservers and the significant properties to the droot of 8% in bayerage sales as hath the properties to the droot of 8% in bayerage sales as hath the prope

"The decline of 1% in total sales shown for Washington was due entirely to the drop of 8% in beverage sales, as both the room sales and the food sales showed no change from a year ago."

"In New York City the gains in sales were very similar to those in May, and this city enjoyed the largest increase in beverage sales 23%. This, however, compares with 25% the month before. Occupancy at 98% was the same as in June, 1945, and was 4 points above the figure for the preceding month."

JUNE, 1946, COMPARED WITH JUNE, 1945

	Sales, Increase or Decrease					- Occupancy		Rate		
i zaca	Sales, Ill	Total	ecreas	е			Increase			
*Total	Rooms Re		Food	Divines don't	June 1946	June 1945				
New York City +16%	+ 6%		+32%	Beverages +23%		98%				
Chicago +19	+11		+35	+14	98%			6%		
Philadelphia +16	+10		+30	+16'	95	91	+ .+	7		
Washington 1		T 2 2	+ 30	- 8	90	86		5		
Cleveland +18	+12		+ 30	- 8 + 11	96	97 87		1		
Detroit +15	+ 5		+34	+13	91 96	95		7		
Pacific Coast 3			+ 9	-31	90	90		2		
Texas + 4	+ 1		+11	5	93	92		0-		
All others + 16	+11		+ 25	+. 9	94	90	+	6		
Total +13%	+ 8%	+18%	+24%	+ 6%	94%	91%	+	5%		
Year to date _+15%	+ 9%	+20%	+22%	+17%	94%	90%	+	5%		
MON	THLY TOTA	ALS FOR	LAST	SIX MONT	'HS					
June, 1946 +13%	+ 8%	+18%	+ 24%	+ 6%	94%	91%	+	5%		
May +16	4 9		+24	+16	93-	90		5		
April +15	+11		+21		94	89	+	5		
March + 16	+ 9°		+25	+21	95	90		3		
February +17	+11		+24		93	88		5		
January +12	+8	+17	+16	+17	92	90		5		
*Room and restaura	ant only.	The term	"rat			refer	s to	the		

Leaders Deplore Racial Conflict

The annual conference of branches of the National Urban League for Social Service Among Negroes which opened in St. Louis, Mo., on Sept. 24, received messages from President Truman, New York's Governor Dewey and Dr. Alfred Einstein deploring racial and religious bias in the United States. The President, according to a report to the New York "Times" by George Streator, said that Government has "an obligation to see that the civil rights of every citizen are fully and equally protected, and declared that the nation must maintain its leadership in conveying the ideals of human rights to the whole world." Governor Dewey, Mr. Streator reported, wrote that "still much remains to be done to promote unity throughout the land much remains to be done to promote unity throughout the land.

All the efforts of men of goodwill are needed to eliminate the spirit which impedes real and lasting equality among men." Dr. Einstein was reported to have Einstein was reported to have asserted that bias against the Negrowas "the worst disease under which the society of our nation suffers."

2nd Peacetime Navy Day

The nation's second Navy Day since the end of World War II was observed on Oct. 27 with special celebrations throughout the councelebrations throughout the country with the Navy's own display of armed might for peace continuing for three days on ships and at shore stations all over the world. President Truman's statement on Oct. 26 in honor of the occasion expressed, gratitude to the country's naval force for its sacrifices in men and ships, and iterated a prayer that God "may imbue us with something of their unconquerable spirit, that we may better contribute to the realization of that day when all nations will live in brotherhood and in the assurance of lasting peace." surance of lasting peace."

surance of lasting peace."

Other notables who spoke in honor of the occasion, according to advices to the New York "Times," were Secretary of the Navy James Forrestal, Fleet Admiral William F. Halsey, Jr., and Fleet Admiral Chester W. Nimitz. Governor Walter E. Edge of New Jersey issued an executive order directing State commemoration of the day, and in New York City a proclamation marking the day was issued on behalf of Mayor O'Dwyer. O'Dwver.

Throughout the country the day was marked by parades and memorial programs, by visits to open house" fleet units and shore stations, and by services in churches and at graves.

Says Italy Will Pay No War Reparations

Count Carlo Sforza, returning to Italy after a six-week tour of South America, declared at La Guardia Field on Sept. 12 that Italy would not pay any war reparations "because we cannot." We quote from the New York "Times" of Sept. 13, in which it was also stated:

"He listened as reporters askedquestions regarding reparations, and then said simply: 'Romance.

"Count Sforza, now a member of the Italian Constituent Assembly, said that he had found that South Americans were eager to have many Italians immigrate to their countries.

"'We don't want Italians to go to South America and go into the wilderness,' he said, 'But if there are some good positions open there they may go and join many Italians who are already there."

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Atmore, Ala.

Price Paid—In connection with se sale of the \$280,000 234% the sale of the \$280,000 234% water works revenue, first mortage bonds to Watkins, Morrow & Co., of Birmingham—v. 164, p. 2328—it is now reported by the City Clerk that the bonds were originally purchased by the said firm from the city at a price of 102.00, a basis of about 2.63%. Dated Oct. 1, 1946. Due on Oct. 1, in 1949 to 1977. Interest payable A-O.

ARIZONA

Arizona Power Authority (P. O. Phoenix), Ariz

Financing Contract Agreement Reached—It is stated that a con-tract covering the financing of the Authority through the issuance of revenue bonds was entered into with Stranahan, Harris & Co., Inc., under date of Oct. 3, 1945, and is in full force and effects as

and is in full force and effects as of this date.

The contract covers the purchase of such an amount of bonds as the Authority may find it necessary to issue beginning with an initial instalment of not more than \$10,000,000 (unless a large amount is assented to). For the initial issue a price of 100 and accrued interest is named for bonds based on a schedule of maturities, call prices ste which shall be at call prices, etc., which shall be at a net interest cost to the Authority not to exceed 234%. Maturity is limited to 40 years and offer to purchase is conditioned, among other things, on approval of Wood, Hoffman, King & Dawson.

Arizona is entitled to 17.626% of the "firm power" produced at Boulder Dam. This allotment was made subject to a requirement that Arizona create a State agency to receive and distribute the to receive and distribute the power. The Act creating the Au-thority provides that rates be the lowest possible, that they be read-justed annually, and that the Authority's operations be financed by non-taxable revenue bonds.

CALIFORNIA

California (State of)
Bonds Voted — Chas G. John son, State Treasurer, advises that the \$100,000,000 Veterans' Welfare the \$100,000,000 Veterans' Welfare bond issue was approved by a 3 to 1 majority at the general election and states that no definite program for their offering has as yet been scheduled. Indications are for sales beginning next spring in lots of about \$10,000,000, depending on requirements pending on requirements.

East Bay Municipal Utility District (P. O. Oakland), Calif Bonds Voted — Daniel Read, Secretary-Treasurer of the Board of Directors, states that the \$12,-000,000 a q u e d u c t construction and the \$23,500,000 sewage disposal bonds carried by a substantial margin over the required two-thirds vote. He says that present plans contemplate the of-fering of the entire amount of both issues during January.

Fresno County, Floyd School Dis trict (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. on Nov. 26 for the purchase of \$12,000 not to exceed 5% interest school bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due \$3,000 from 1948 to 1951, inclusive. Principal and interest (L-I) payable at the County terest (L-I) payable at the County terest (J-J) payable at the County Treasurer's office. Successful bid-der will be allowed 10 days in which to determine, at his own expense, the legality of the bonds. expense, the legality of the bonds A certified check for \$1,000, payable to order of the Board of Supervisors, is required.

Fresno County, Parlier Union High School District (P. O. Fresno), Calif.

Sale—The \$90,000 school bonds offered for sale on Nov. 12—v. 164, p. 2328—were awarded to Weeden & Co., of San Francisco, at a price of 100.19, a net interest cost of 2.154%, as follows: For \$50,000 maturing \$5,000 in 1947 to 1956, as 2s, and \$40,000 maturing \$40,000 in 1957 to 1966, as 2½s. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$5,000 in 1947 to 1956, and \$4,000 in 1957 to 1966. The next highest bidder was the Security-First National Bank, of Los Angeles, for \$90,000 2½s, at a price of 100.571. bonds offered for sale on Nov. 12

Los Angeles County Sch. Dists.
(P. O. Los Angeles), Calif.
Bond Offerings Scheduled—It is stated by Sue Rankin, Deputy Clerk of the Board of Supervisors, that the date of sale of the following issues of school bonds aggregating \$13,500,000, has been scheduled for Dec. 10: \$6,000,000 Los Angeles City School District; \$6,000,000 Los Angeles City High \$6,000,000 Los Angeles City High School District, and \$1,500,000 Los Angeles City Junior College District bonds.

Monterey Park, Calif.

Monterey Park, Calif.

Bonds Sold—It is stated by Arthur W. Langley, City Clerk, that \$80,000 water bonds were offered for sale on Oct. 28 and were awarded to Weeden & Co., of San Francisco, as 2½s, at a price of 101.137, a basis of about 2.20%. Denomination \$1,000. Dated Nov. 1, 1946. Due \$5,000 from Nov. 1, 1947 to 1962, inlcusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers of Los Angeles.

San Bernardina County, Blooming.

San Bernardino County, Blooming dale Sch. Dist. (P. O. San Bernardino), Calif.

Bond Offering—Sealed bids will be received until 11 a.m. on Nov. be received until 11 a.m. on Nov. 18, by Harry L. Allison, County Clerk, for the purchase of \$100,-000 school bonds. Interest rate is not to exceed 5%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1946. Due \$5,000 ffom Dec. 1, 1947 to 1966, inclusive. Only one rate of interest may be bid, for at least par and accrued interest. Principal and interest payable at the County Treasurer's office. the County Treasurer's offi Legal approval of O'Melveny Myers, of Los Angeles, will office of the bonds bid for, payable to the County Treasurer, is required.

San Diego County Water Authority (P. O. San Diego), Calif.

(P. O. San Diego), Calif.

Bonds Voted—It is stated by the Acting Secretary of the Authority that at the Nov. 5 election the voters approved by a very wide margin the issuance of the \$2,000,000 pipe line construction

San Mateo County (P. O. Redwood City), Calif.

Bonds Voted — At the Nov. 5 election the following bonds aggregating \$445,000, were approved by the voters: \$130,000 Relief Home; \$125,000 Canyon Sanitarium; \$115,000 hospital, and \$75,000 detention home bonds detention home bonds.

Bonds Defeated - At the same time the voters rejected proposals calling for the issuance of \$980,-000 bonds.

AND THE SECRET SERVICES STATES OF THE SECRETARY SERVICES.

to exceed 5%, payable J-D. Denomination \$1,000. Dated Dec. 15, 1946. Due \$5,000 from Dec. 15, 1947 to 1966, inclusive. Bidders will be permitted to name different rates of interest and to split rates, irrespective of maturities of said bonds. Rate of interest to be said bonds. Rate of interest to be said bonds. Rate of interest to be in a multiple of ¼ of 1%. Prin-cipal and interest payable at the County Treasurer's office. The ap-proving opinion of Orrick, Dahl-quist, Neff, Brown & Herrington, of San Francisco, will be furnished. A \$2,000 certified check, payable to the County Treasurer, must accompany the bid.

must accompany the bid.

Tulare County, Tulare Sch. Dist.
(P. O. Visalia), Calif.

Bond Sale—The \$300,000 school bonds offered for sale on Nov. 12
—v. 164, p. 2452—were awarded to a syndicate composed of Blyth & Co., California Bank, both of Los Angeles, and Heller, Bruce & Co., of San Francisco, at a price of 100.0117, a net interest cost of 1.654%, as follows: for \$180,000 maturing \$20,000 Nov. 1, 1947 to 1955, as 1½s, and \$120,000 maturing \$20,000 Nov. 1, 1956 to 1961, as 1¾s. Interest payable M-N. Dated Nov. 1, 1946. Denom. \$1,000, The next highest bidder was the Bank of America National Trust Bank of America National Trust & Savings Association, San Francisco, for \$300,000 13/4s, at a price of 100.167.

Ventura County School Districts
(P. O. Ventura), Calif.

Bond Offering—L. E. Hallowell,
County Clerk, will receive sealed
bids until 10 a.m. on Nov. 19 for
the purchase of the following
bonds amounting to \$450,000, not
exceeding 4% interest:

300,000 Oxnard Elementary School District bonds. Due \$20,000 Dec. 1, 1947 to 1961. 150,000 Filmore Union Elemen-tary School District bonds. Due \$15,000 Dec. 1, 1947 to \$300,000 1956

Dated Dec. 1, 1946. Denom st,000. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 10% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

Ventura County, Fillmore Union Elementary Sch. Dist. (P. O. Ventura), Calif. Bonds Voted — At an election

neld on Oct. 8 the voters approved by a wide margin the issuance of \$150,000 construction bonds.

COLORADO

Montezuma County, County High Sch. Dist. (P. O. Cortez), Colo. Bonds Sold — It is stated that

Bonds Sold—It is stated that \$230,000 building bonds were purchased recently by Coughlin & Co., of Denver, as follows: Bonds maturing on Sept. 1, in 1947 and 1948, as 11/4s, and the bonds maturing from Sept. 1, 1949 to 1961, as 11/4s. Bonds maturing from 1957 to 1961, are callable on Sept. 1, 1956. Dated Sept. 1, 1946. Interest payable M-S.

CONNECTICUT

Meriden, Conn.

Bond Sale-The \$75,000 sanitary Bond Sale—The \$75,000 sanitary and storm sewer coupon bonds offered for sale on Nov. 14, were awarded to Wood, Struthers & Co., of New York, as 1s, at a price of 100.047, a basis of about 0.99%. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due Nov. 1, as follows: \$8,000 in 1947 to 1951, and \$7,000 in 1952 to 1956. The next highest bidder was the

of 0.639%. Dated Nov. 13, 1946. Denoms. \$50,000, \$25,000 and \$10,-000. These bonds are due on April 15, 1947. The next highest bidder was the Guaranty Trust Co., New York, at a rate of 0.64%.

FLORIDA

Marion County Special Tax School District No. 1 (P. O. Ocala), Fla.

Bond Offering — Broward Lovell, Superintendent of the Board of Public Instruction, will receive sealed bids until 10 a.m. on Nov. 22 for the purchase of \$350,000 school coupon bonds, not exceeding 2½% interest. Dated July 1, 1946. Denom. \$1,000. These bonds are due \$35,000 July 1, 1948 to 1957. Bidder to name the rate of interest in a multiple of ¼ or 1/10th of 1%. Principal and interest payable at the Guaranty Trust Co., New York. These bonds have been validated by the Circuit Court of Marion County, and the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchasers without charge. Enclose a certified check for \$7,000, payable to the Board of Public Instruction. Bond Offering — Broward Lo

North Miami, Fla.

Bond Sale-The \$200,000 water revenue bonds offered for sale on Nov. 13 — v. 164, p. 2328 — were awarded to B. J. Van Ingen & Co., of New York, and the Ranson-Davidson Co., jointly, as 3s, at a price of 99.07, a basis of about 3.08%. Dated July 1, 1946. These bonds are due July 1, in 1950 to 1971. The next highest bidder was Atwill & Co. for 3s at a price of Atwill & Co., for 3s, at a price of

GEORGIA

Cairo, Ga.

Cairo, Ga.

Bond Sale—The following 2¼% unlimited tax bonds amounting to \$280,000 and offered for sale on Nov. 12—v. 164, p. 2452—were awarded to Johnson, Lane, Space & Co., of Savannah, and the Trust Co., of Georgia, of Atlanta, jointly, at a price of 102.384, a basis of about 2.06%:

\$100,000 streetmimprovement bonds.

100,000 water supply and distri-bution system bonds. 65,000 sewerage system bonds. 15,000 power plant and electrical distribution system bonds.

Denomination \$1,000. These bonds are due in 1949 to 1976. The next highest bidder was Clemen A. Evans & Co., Brooke, Tindall & Co., J. H. Hilsman & Co., Robinson-Humphrey Co., Norris & Hirshberg, and Wyatt, Neal & Waggoner, jointly, at a price of 100.799.

ILLINOIS

Bloomington School District, Ill. Bond Offering—Mattie C. Bish

op, Secretary of the Board of Education, will receive sealed bids until 4:30 p.m. on Nov. 26, for the purchase of the \$750,000 building bonds that were authorized at the election held on Dec. 14, 1945.

Casevville, Ill.

Bonds Voted-At a recent elec tion the voters approved the issuance of \$30,000 street and bridge construction bonds by a heavy majority, according to report.

Chicago, Ill.

in the main to the City of Chicago is reprinted herewith:

The overlapping funded debt applicable to taxable values within the City of Chicago was substantially reduced in 1945. Payrolls were met regularly during the year and a fairly large reducthe year and a fairly large reduction in the total of unpaid bills was achieved. Tax anticipation warrants outstanding at the close of 1945 showed a sizeable reduction as compared with the previous year-and

vious year-end.

Real estate tax collections for 1944 show improvement over 1943, but personal property tax collections fall back below those for 1942 and for 1943.

Total property taxes billed were sharply upward in 1945 and will increase further in 1946. The 1945 tax rate climbed to new heights and total assessed values dropped appreciably.

1. Debt Funded and Consti-tutional

There was a net reduction of \$38,269,000 (14.19%) in the overall gross bonded debt of Chicago's six major governing units in 1945. All of the governments contri-All of the governments contri-buted to the decrease, with an exceptionally large reduction being achieved by the Chicago Park District. The gross overall funded debt of the six Chicago governments was reduced \$242,7 077,000, or more than 51%, in the nine-year period ending with 1945. The City of Chicago alone has reduced its gross funded debt by over 70% since 1931.

The total constitutional debt of

the general local governments (net bonded debt plus unpaid bills, judgments, leases, etc.) was \$235,559,000 at the close of 1945 as compared with \$270,855,000 the previous year end. The indicated decrease of \$35,296,000 was primarily due to reduction in net funded debts.

The City and Sanitary District showed increases in margins of borrowing power at the close of 1945, but reduced margins oc-curred for the Board of Educa-tion, Park District, County and Forest Preserve District.

The constitutional debt cable to taxable values within the City of Chicago amounted to 4.51% of such values at the close of 1945, and the per capita gross bonded debt within the city limits was \$62.62.

More than 83% of the gross bonded debt of the Chicago governments is on an optional call basis. For the five-year period 1947-1951, inclusive, only 9.217% of the existing bonded debt matures but more than 45% here. tures, but more than 45% becomes callable. Heaviest maturities (24.6% of the total) occur in 1955, with more than 53% of all bonds becoming due in the three-year period 1954-56, inclusive.

2. Debt-Floating

Payrolls of the local govern-ments were met regularly in 1945. A total of \$9,996,000 in unpaid bills (exclusive of judgments, salaries and interfund loans) stood on the books of the six govern-ments at the close of 1945—a net reduction of \$1,945,000 from the total outstanding at the previous year-end. For the first time in the recent history of the Couny's Corporate Fund, discounts on bills are now being taken.

Anticipation Tax Warrants outstanding at the close of 1945 showed a reduction of \$4,627,000 Nov. 1, as follows: \$8,000 in 1947 to 1951, and \$7,000 in 1952 to 1956.

Santa Cruz County, Salsipuedes
Union Elementary School District
(P. O. Santa Cruz), Calif.

Bond Offering—Sealed bids will be received until 10 a.m. (PST), on Nov. 23, by H. E. Miller, County Clerk, for the purchase of \$101,03.

Stamford, Conn.

Note Sale—The \$700,000 temporary loan notes offered for sale on Nov. 13, were awarded to the school bonds. Interest rate is not First Boston Corp., at a discount of the report applicable

Nov. 1, as follows: \$8,000 in 1947 to 1951, and \$7,000 in 1952 to 1956.

Local Finances Reviewed—The Chicago, III.

Showed a reduction of \$4,627,000 as compared with 12 months previous. Total warrants held by city, and its continuous political subdivisions, a document that, as usual, is both authoritative and comprehensive in scope. That portion of the report applicable tax warrants of 1939 to 1944, in-

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own funds for the years 1930, 1940 and 1943.

The greater part of the City of Chicago's Working Cash Fund remains frozen, but that of the Board of Education became increasingly liquid during 1945, as was also the case with the County. The Working Cash Fund of the Chicago Park District is completely liquid.

3. Property Tax Collections

Improvement is shown in collec-Improvement is shown in collection of current real estate taxes (1944) over those of 1943. However, official concern should be felt over the fact that personal property tax delinquency for 1944 was 21.5% at Dec. 1, 1945, as compared with 16.8% for 1943 and 17.8% for 1942, at Feb. 1, 1945 and of current real estate taxes pared with 16.8% for 1943 and 17.8% for 1942, at Feb. 1, 1945 and March 31, 1944, respectively. Analysis of collection figures since 1928 indicates the necessity of prompt and vigorous collection activity if a return to the outrageous personalty deficiencies of past years is to be avoided.

Small collections received in the last 10 months from real estate-taxes 10 or more years delinquent, suggest need for some mandatory proceedings such as provided in the "Scavenger Act." Analysis of real estate tax deficiency further shows delinquency to be highest for quadrennial assessment years, for quadrennial assessment years, due to heavy reductions made in the review of real estate assessments, which already have gone to the County Clerk as the basis for tax bills. A return to the procedure of reviewing real estate assessments before the tax bills go out should eliminate the excessive delinquencies which now characterize years of quadrennial reassessment. Other assessments are now reviewed before they are certified to the County Clerk for tax billing purposes. tax billing purposes.

4. Property Tax Extensions

On the basis of existing 1946 levies, it is estimated that approximately \$206,300,000 may be billed against property within the City for the tax year 1946. This total compares with \$200,600,000 for 1945, \$194,000,000 for 1944 and \$188,200,000 for 1943. The prospective increase in total for 1946 is due, primarily, to increased levies by the Board of Education and the County of Cook, which more than offset a decreased total for the Sanitary District of Chi-

The City receives the largest share of each tax dollar billed (\$0.3656) with the Board of Education close behind. Then follow in order the Chicago Park Dis-trict, Cook County, the Sanitary and Forest Preserve Districts.

5. Property Tax Rates

The 1945 tax rate of \$4.24 on the \$100 of assessed value is \$0.27 above the rate for 1944. Based on 1945 valuations we estimate that the rate for 1946 may be \$4.36. However, the operation of the new State 100% valuations law may State 100% valuations law may reduce the 1946 rate to below \$3.00 as a result of a probable sharp as a result of a probable sharp increase in aggregate assessed valuations. The estimated 1946 rate may be reduced by abatements in several bonds and interest levies now on file. Chicago's 1945 tax rate is second highest among comparable rates in United States cities of over 500 000 nonulation. 500,000 population.

6. Assessed Valuations

Within the City, the total assessed valuation for 1945 was \$154,390,000 less than for 1944. Real estate assessed values decreased \$117,397,000, railroad, \$11,916,000 and personal property, \$25,077,000. The State Depart-ment of Revenue applied a 46% 1945 Ccok County valuations on bonds.

clusive, were outstanding against railroads and capital stock. The any of the governments, except relatively small amounts held by the Forest Preserve District in its ly have the effect of very substantially increasing the valuation base.

Collinsville, Ill.

Bonds Purchased—An issue of \$350,000 234% water works and sewage revenue bonds was purchased recently by the Municipal Bond Corp., of Chicago. Dated May 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Cook County Sch. Dist. No. 130 (P. O. Blue Island), Ill. Bond Call — Albert H. Brandt,

Bond Call — Albert H. Brandt, District Treasurer, calls for payment at par and accrued interest on Dec. 1, an issue of \$9,000 4¼% and 5% refunding bonds, Nos. 17 to 25. These bonds should be presented for payment at the First National Bank of Blue Island. Dated Feb. 1, 1942. These bonds are due Dec. 1, 1961.

Rockford Sanitary District, Ill. Bond Sale—The \$500,000 series G sewer bonds offered for sale on G sewer bonds offered for sale on Nov. 7—v. 164, p. 2329—were awarded to the First National Bank, of Chicago, and the Milwaukee Co., jointly, at a price of 100.091, a net interest cost of about 1.38%, as follows: for \$325,000 maturing \$25,000 Dec. 1, 1947 to 1959, as 1½s, and \$175,000 maturing \$25,000 Dec. 1, 1960 to 1966, as 1½s. Dated Dec. 1, 1946. Denomination \$1,000. Interest payable J-D. The next highest bidder was Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, C. F. Childs & Co., and Mullaney, Ross & Co., jointly, for \$500,000 1½s, at a net interest cost of about 1.3895%.

Wayne County (P. O. Fairfield), Ill.

Bond Election—The issuance of \$300,000 road improvement bonds will be submitted to the voters at an election scheduled for Dec. 10, it is reported.

INDIANA

Bond Sale—The \$85,000 sewage works revenue bonds offered for sale on Oct.-7, were awarded to Fox, Reusch & Co., of Cincinnati, as 4s. Interest payable J-D. An issue of \$25,000 sewage works revenue bonds has been sold to the Madison Safe Deposit & Trust Co., of Madison, as 3s.

Highland, Ind.

Bond Sale—The \$26,000 school bonds offered for sale on Sept. 25, were awarded recently to Raffensperger, Hughes & Co., of Indianapolis, as 1½s, at a price of 100.621, a basis of about 1.395%. Interest payable J-J.

Oxford, Ind.

Bond Sale—The \$130,000 electric utility revenue bonds offered for sale on Nov. 8—v. 164, p. 2197—were awarded to Benjamin Lewis & Co., of Chicago. Dated Nov. 1, 1946. Denomination \$1,-000. These bonds are due July 1, in 1944 to 1977.

in 1948 to 1977.

Additional Sale — The \$25,000 water works utility revenue bonds offered for sale on Nov. 8—v. 164, p. 2329—were awarded locally. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 from Jan. 1, 1948 to 1972.

Vernon Township Sch. Township (P. O. Fortville), Ind.

Bond Sale—The \$10,000 high school building bonds offered for sale on Nov. 4—v. 164, p. 2197— were awarded to the Fletcher were awarded to the Fletcher Trust Co., of Indianapolis, as 1¼s, at a price of 100.76, a basis of about 1.04%. Dated Aug. 31, 1946. Due \$1,000 on July 1 in 1947 to 1949, and Jan. and July 1, 1950, 1951, 1952, and on Jan. 1, 1953. State average (as compared with Runner-up was Fox, Reusch & 51% for 1944) in computing its Co., offering 100.53 for 11/4%

Allamakee County (P. O. Waukon), Iowa

Bonds Defeated—An issue of \$100,000 hospital bonds was defeated at the election held on Nov. 5.

Boone County (P. O. Boone), Iowa

Bonds Voted—It is stated by J. H. Peterson, County Treasurer that the voters approved at the general election the proposal to issue \$100,000 county hospital bonds.

Forest City Sch. Dist. (P. O. Forest City), Iowa

Bonds Sold — It is stated that \$25,000 construction bonds approved by the voters at an election held last May, have been sold to the Forest City Bank & Trust Co., as 1s, at a price of 100.40.

Jefferson County (P. O. Fairfield) Iowa

Bonds Voted—The County Auditor states that the \$200,000 hospital bonds carried at the Nov. 5 election by a heavy favorable majority.

Madrid. Iowa

Bonds Sold—It is stated by F. H. Graves, City Clerk, that the \$45,000 city hall and community hall bonds approved by the voters at an election held last February, have been purchased by the White-Phillips Co., of Davenport, as 14s, at a price of 100.91.

Manila, Iowa

Bond Sale—The \$20,000 memorial building bonds offered for sale at public auction on Nov. 12—v. 164, p. 2329—were awarded to Shaw, McDermott & Co., of Des Moines, as 23/4s, at a price of 101.15. These bonds are due in not less than 5 years nor more than 20 years. The next highest bidder was Carleton D. Beh Co., for 23/4s, at a price of 101.125.

Ottumwa, Iowa

Bond Sale—The \$44,000 street improvement bonds offered for sale on Nov. 7—v. 164, p. 2329—were awarded to the White-Philwere awarded to the White-Phillips Co., of Davenport, as 1½s, at a price of 100.409, a basis of about 1.185%. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due \$4,000 from Nov. 1, 1948 to 1958. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1¼%, at a price of 100.404. Interest payable M-N.

Polk County (P. O. Des Moines),
Iowa

Bonds Voted—J. F. Baillie,
County Treasurer, states that
\$125,000 juvenile home construction bonds were approved by a
wide margin at the general election on Nov. 5.

Sibley, Towa

Bond *Offering—R. D. Stewart, City Clerk, will receive sealed bids until 10 a.m. on Nov. 20, for the purchase of \$550,000 light plant revenue bonds. Bonds and attorney's opinion will be furnished by the City. A certified check for 2% of the amount of the bonds, payable to the City Treasurer, must accompany the bid. urer, must accompany the bid.

West Des Moines Sch. Dist., Iow Bond Sale—The \$80,000 building bonds offered for sale on Nov ing bonds offered for sale on Nov. 13, were awarded to the IowaDes Moines National Bank & Trust Co., of Des Moines, and White-Phillips Co., of Davenport, jointly, as 1½s at a price of 101.—
44. These bonds were authorized at the election held on April 10.
The next highest hidder was next highest bidder The The next nignest bloder was Carleton D. Beh Co., Paine, Webber, Jackson & Curtis, and Wheelock & Cummins, jointly, for 1½s, at a price of 101.20.

Arkansas City, Kan.

Bonds Voted — The \$350,000 municipal hospital bonds were approved at the election held on Nov 5. These bonds will be offered for sale in the near future, it is reported.

Horton, Kan.

The exercist hands on continue

Horton, Kan.

Bonds Sold—The \$25,060 airport bonds offered for sale on Sept. 23, were awarded to Beecroft, Cole & Co., of Topeka, as 1%s. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due from Feb. 1, 1948 to 1957, and were authorized at the election hold. thorized at the election held

Wichita, Kan.

Bonds Voted—It is stated by C. C. Ellis, City Clerk, that at the general election the voters approved the issuance of the \$1,-240,800 water works extension, and the \$180,000 sewage disposal plant bonds.

Bonds Defeated — At the same time, reports Mr. Ellis, the voters rejected proposals calling for the issuance of \$3,939,400 various pur-

KENTUCKY

Caldwell County (P. O. Prince-ton), Ky.

Bond Sale—The \$14,500 2½% road and bridge refunding bonds offered for sale on Nov. 12—v. 164, p. 2197—were awarded to Charles A. Hinsch & Co., of Cincinnati. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$10,000 in 1967, and \$4,500 in 1968. The next highest bidder was Stein Bros. & Boyce. Boyce.

Louisville, Ky.
Bonds Voted—It is stated by Gilbert Burnett, Director of Law, that the \$8,000,000 school bonds were approved by a large major-ity at the general election, and he reports that the date of sale and amount to be offered are current-

McCracken County (P. O. Paducah), Ky. Bonds Offered — Rudy Pierce,

County Clerk, received sealed bids until 11 a.m. on Nov. 14, for the purchase of \$170,500 2½% court house revenue bonds. Dated court house revenue bonds. Dated Dec. 1, 1946. These bonds are due Dec. 1, as follows: \$11,000 in 1947, \$11,500 in 1948, \$12,000 in 1949 to 1951, \$13,000 in 1952 and 1953, \$14,000 in 1956 and 1957, \$15,000 in 1958, and \$16,000 in 1959. Said bonds may be redeemed prior to maturity, in whole or in part, in inverse numerical order, on any interest payment date, at par and interest payment date, at par and accrued interest to date of call, plus the following premiums: for the first five years 3%, for the next five years 2%, and 1%, thereafter.

Simpson County (P. O. Franklin), Ky.

Bonds Sold-The \$7,000 school building revenue bonds offered for sale on Aug. 6, were awarded recently to Stein Bros. & Boyce, of Louisville, as 2s. Interest payable M-N'.

LOUISIANA

De Quincy, La., Bonds Defeated — An issue of \$95,000 recreation center bonds was defeated at the election held on July 16.

Morehouse Parish (P. O. Bastrop), La.

Bond Sale - The \$400,000 2% Bond Sale — The \$400,000 2% drainage bonds offered for sale on Nov. 5, were awarded to a syndicate composed of the Equitable Securities Corp., Barrow, Leary, & Co., of Shreveport, Scharff & Jones, of New Orleans, Bastrop, and White, Hattier & Sanford, of New Orleans, at a price of 101.27 and White, Hattier & Sanford, of New Orleans, at a price of 101.27, a basis of about 1.825%. These bonds are due Nov. 1, as follows: \$25,000 in 1948, and 1949, \$26,000 in 1950 and 1951, \$27,000 in 1952, \$28,000 in 1953 and 1954, \$29,000 in 1955 and 1956, \$30,000 in 1957, \$31,000 in 1958 and 1959, \$32,000 in 1960, and \$33,000 in 1961. Interest payable M-N. The only other bidder was the National Bank of Commerce, New Orleans. Kingsbury & Alvis, Kohlmeyer, Kingsbury & Alvis, Kohlmeyer, Newburger & Co., Merrill Lynch, 1/10 or ½ of 1%, and no bid may

Pierce, Fenner & Beane, John Dane, Glas & Co., and G. Price Crane & Co., jointly, at a price of 100.437.

Morehouse Parish School Districts

(P. O. Bastrop), La.

Bond Sale—The \$650,000 School
Districts Nos. 2 and 3, Merged
bonds were awarded on Nov. 5 to Districts Nos. 2 and 3, Merged bonds were awarded on Nov. 5 to a syndicate composed of Kingsbury & Alvis, the National Bank of Commerce, Kohlmeyer, Newburger & Co., all of New Orleans, Merrill Lynch, Pierce, Fenner & Beane, of New York, John Dane, Glas & Co., and G. Price Crane, all of New Orleans, at a price of 100.003, a net interest cost of about 2.075%, on the bonds divided as follows: \$108,000 as 3s, due on Aug. 1 in 1947 to 1950; \$148,000 as 2½s, due on Aug. 1 in 1951 to 1955; the remaining \$394,000 as 2s, due from Aug. 1, 1956 to 1966, all incl. Interest payable F-A.

The \$40,000 School District No. 12 bonds were purchased at the same time by Kingsbury & Alvis of New Orleans, the only bidder, at par, giving a net interest cost of about 2.39%, on the bonds divided as follows: \$26,000 as 2½s, due from Oct. 1, 1960 to 1966, all incl. Interest payable A-O.

Richland Pawik (R. O. R. 2012)

Interest payable A-O.

Richland Parish (P. O. Rayville), La.

Bond Sale-The \$400,000 drainage construction bonds offered for sale on Nov. 5—v. 164, p. 2193— were awarded to a syndicate comwere awarded to a syndicate composed of the Equitable Securities Corp., Kingsbury & Alvis, White, Hattier & Sanford, and Glas & Co., all of New Orleans, at a net interest cost of about 2.21%, on the bonds divided as follows: \$368,000 as 2½s, maturing from Dec. 1, 1947 to 1960; the remaining \$32,000 as 2s, due on Dec. 1, 1961. Interest payable J-D.

MARYLAND

Bonds Voted—Confirmation is Bonds Voted—Confirmation is given by John J. Ghinger, City Register, to the report that the \$20,000,000 various purpose bonds were approved by the voters at the Nov. 5 election and states that no definite date of sale has been scheduled. scheduled.

Montgomery County (P. O. Rock-ville), Md.

Bond Offering—J. Forest Walk-er, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Nov. 26 for the purchase of \$731,-Nov. 26 for the purchase of \$731,-000 not to exceed 4% interest refunding bonds of 1946. Dated Nov. 15, 1946. Denomination \$1,-000. Due Nov. 15, as follows: \$21,-000 in 1951; \$20,000, 1952 to 1954, inclusive; \$30,000, 1955 to 1957, inclusive, and \$40,000 from 1958 to 1971, inclusive. Principal and interest (M-N) payable at the Montgomery County N at i on a l Bank, Rockville. Bonds will be subject to registration as to principal only. Rate or rates of interest to be expressed in multiples of \(\frac{1}{2} \) or one-tenth of 1%. The legality of these bonds will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of this firm will be delivered, upon request, to the purchase of the bonds, without be delivered, upon request, to the purchaser of the bonds, without charge. Enclose a certified check for \$14,620, payable to the County Treasurer.

Washington Suburban Sanitary District, Md.

Bond Offering—It is stated by Chairman Perry Boswell that the Commission will receive sealed bids at its office, 4017 Hamilton Street, Hyattsville, Md., until 3 p.m. (EST), on Nov. 26, for the purchase of \$1,000,000 water main and sewer construction LLL counon bonds. The bonds will be pon bonds. The bonds will be awarded at the highest price, not be less than par and accrued interest, offered for the lowest inter-

name more than one rate for the bonds. Denom. \$1,000. Dated Dec. 1, 1946. Due on Dec. 1: \$10,000 in 1947 to 1956; \$20,000, 1957 to 1966; \$30,000, 1967 to 1976, and \$40,000 in 1977 to 1986, all incl. Prin. and int. payable at the Equitable Trust Co. of Baltimore, or at the Chemical Bank & Trust Co., New York City. Registerable as to principal alone; unconditionally guaranteed alone; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchasers. A certified check for 1% of the amount of bonds bid for, payable to the Commission, is required with bid. sion, is required with bid.

MASSACHUSETTS

Haverhill, Mass.

Bond Sale—The \$90,000 act of 1945, municipal relief loan, 145th issue bonds offered for sale on Nov. 13, were awarded to Tyler & Co., of Boston, as 1s, at a price of 100.159, a basis of about 0.942%. Dated Nov. 1, 1946. These bonds are due \$18,000 Nov. 1, 1947 to 1951. Denom. \$1,000. The next highest bidder was Robert Hawkins & Co., for 1s, at a price of 100.139. 100.139.

Lynnfield, Mass.

Note Sale—The \$65,000 school house addition notes offered for house addition notes offered for sale on Nov. 13, were awarded to Weeden & Co., as 1½s, at a price of 100.855, a basis of about 1.08%. Dated Nov. 15, 1946. Denom. \$1,000. These bonds are due on Nov. 15, \$7,000 in 1947 to 1951, and \$6,000 in 1952 to 1956, all inclusive. The next highest bidder was the Security Trust Co., Lynn, for 1½s, at a price of 100.83.

Worcester, Mass.

Bond Sale—The following bonds amounting to \$865,000 and offered for sale on Nov. 14, were awarded to the First Boston Corp., as 1s. at a price of 100.373, a basis of about 0.905%:

\$100,000 water bonds. Due \$20,-000 Oct. 1, 1948 to 1951. 225,000 water bonds. Due Oct. 1, as follows: \$23,000 in 1947 to 1951, and \$22,000 in 1952 to 1956.

30,000 sewerage bonds. Due \$3,-

30,000 sewerage bonds. Due \$5,-000 Oct. 1, 1947 to 1951. 360,000 municipal relief bonds. Due \$72,000 Oct. 1, 1947 to 1951.

\$150,000 sewerage bonds. Due \$15,000 Oct. 1, 1947 to 1956. Dated Oct. 1, 1946. Denomina-tion \$1,000. The next highest bid-der was Paine, Webber, Jackson & Curtis, Robert Hawkins & Co., and Coffin & Burr, jointly, for 1s, at a price of 100.318.

MICHIGAN

Detroit, Mich.

Bond Offering Canceled—F. M.

J. McLaury, Deputy City Controller, has advised that the Common Council canceled the proposed offering of the \$7,000,000 Series of 1946, Detroit transit revenue bonds, not exceeding 4% interest, scheduled for sale on Nov. 19. Continued delay in the delivery of equipment make immediate financing unnecessary. No new offering anticipated before January 15.

Kalamazon School District Market

Kalamazoo School District, Mich Kalamazoo School District, Mich.
Note Offering—H. W. Anderson,
Secretary of the Board of Education, will receive sealed bids until
7:30 p.m. on Nov. 18 for the purchase of \$175,000 notes, not exceeding 5% interest. Dated Nov.
25, 1946. Denom. and form of note
to be at the option of the purchaser. These notes are due Jan.
15, 1947. Payable at the American National Bank of Kalamazoo.
Bids shall be conditioned upon Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the par Oct. 29.

value of the notes payable to the Board of Education.

Richmond, Mich.

Bond Sale-The \$70,000 coupon sewage disposal system revenue bonds offered for sale on Nov. 4— v. 164, p. 2329—were awarded to a syndicate composed of H. V. Sattley & Co., McDonald, Moore & Co., Miller, Kenower & Co., all of Detroit, at a price of 100.137, according to the Village Clerk. Dated Oct. 1, 1946. Due on Oct. 1 in 1949 to 1975; bonds maturing in 1973 to 1975 being redeemable on or after Oct. 1, 1954.

MISSISSIPPI

Charleston, Miss.

Charleston, Miss.

Bonds Sold—It is stated that \$100,000 industrial bonds were purchased on Nov. 5 by Herman Bensdorf & Co. of Memphis, and associates, at a net interest cost of about 2.06%, on the bonds divided as follows: \$20,000 as 33, due in 1947 to 1951; \$40,000 as 2½s, due from 1952 to 1961, and the remaining \$40,000 as 2¾s, due from 1962 to 1971. Dated Dec. 1, 1946.

MISSOURI

Central Missouri State College (P. O. Warrensburg), Mo.

Bonds Purchased — An issue of \$250,000 dormitory revenue bonds \$250,000 dormitory revenue bonds was purchased recently by Dempsey-Tegeler & Co., and Newhard, Cook & Co., both of St. Louis, jointly, at a price of 100.13, a net interest cost of 2.505%, as follows: For \$40,000 maturing \$10,000 Oct. 15, 1947 to 1950 as 3s, and \$210,000 maturing Oct. 15, \$10,000 in 1951 to 1965, and \$60,000 in 1966 as 2½s. Dated Oct. 15, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Alberton, Mont.

Alberton, Mont.

Bond Offering—Dorothea Smith,
Town Clerk, will receive sealed
bids until 7 p.m. on Nov. 22 for
the purchase of \$5,000 not to exceed 5% interest water revenue
bonds. Dated Nov. 1, 1946. The
bonds will be issued in either,
amortization or serial form at the
discretion of the Town Council.
Amortization bonds will be payable, semi-annually, over a 10year period from date of issue;
serial bonds will mature \$500
yearly on Nov. 1 from 1947 to
1956, inclusive. A certified check
for \$100, payable to order of the
Town Clerk, is required.

Fairview, Mont.

Fairview, Mont.

Bonds Sold-It is stated by Al-\$8,000 water works refunding bonds were sold on Nov. 4 to the Department of State Lands and Funds. No other bid was received, he reports

Montana (State of)
Bonds Voted—It is stated by
W. L. Fitzsimmons, Clerk of the
Board of Examiners, that the
\$2,000,000.hospital.bonds were approved by the voters at the Nov.
5 election.

Pondera County Sch. Dist. No. 18 (P. O. Valier), Mont.

Bond Sale—The \$15,000 building bonds offered for sale on Oct. 21—v. 164, p. 2065—were purchased by the Farmers & Stockmen's Bank of Valier, as 2s, at par, according to the District Clerk. Dated Oct. 1, 1946. Due \$1,000 from Nov. 1, 1947 to 1961, incl. Interest payable M-N.

NEBRASKA

Central City Sch. Dist., Neb. Bond Sale—The \$175,000 auditorium construction bonds of-fered for sale on Nov. 12, were awarded as 2s. These bonds were authorized at the election held on

NEW HAMPSHIRE

Nashua, N. H.

Bonds Sold—It is stated by Alfred O. Poulin, City Treasurer, that the following coupon bonds aggregating \$95,000, were offered for sale on Nov. 8, and were awarded to Robert Hawkins & Co. of Boston, as 1s, at a price of 100.069, a basis of about 0.985%:

\$75,000 sewer bonds. Due on Nov. 1; \$8,000 in 1947 to 1951, and \$7,000 in 1952 to 1956.

,000 equipment bonds. Due \$4,000 on Nov. 1 in 1947 to 1951, incl.

1951, incl.
Denom. \$1,000. Dated Nov. 1, 1946. Prin. and in. (M-N) payable at the First National Bank of Boston, or at the City Treasurer's office in Nashua. Legality approved by Storey, Thorndike,

proved by Storey, Thorndike, Palmer & Dodge of Boston, Runner-up in the bidding was Wood, Struthers & Co., offering Wood, Struthers & C 100.056 for 1% bonds.

NEW JERSEY

Mercer County (P. O. Trenton)
N. J.

Bond Sale—The \$407,000 improvement bonds offered for sale on Nov. 12—v. 164, p. 2330—were awarded to a syndicate composed of B. J. Van Ingen & Co., of New York, J. S. Rippel & Co., and F. R. Cole & Co., both of Newark, as 1.35s, at a price of 100,209, a basis of about 1.325%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, in 1947 to 1965. Interest payable M-N. The next highest bidder was Halsey, Stuart & Co., and Dolphin & Co., jointly, for \$407,000 as 1.35s, at a price of 100.047.

Midland Park, N. J.

Midland Park, N. J.

Bonds Voted — An issue of \$25,000 recreation center construction bonds carried at the election held on Nov. 5.

New Jersey (State of)

Confirmation of Bond Approval Confirmation of Bond Approval
—Confirmation of the ratification
by the voters of the \$35,000,000
Veterans' Housing bonds is given
by Edward M. Gilroy, Secretary
to the Governor, and he goes on
to state that the bonds will be
issued as needed, probably after the beginning of the year.

NEW YORK

Auburn, N. Y.

Bond Sale—The \$57,000 general improvement bonds offered for sale on Nov. 8—v. 164, p. 2330—were awarded to Wood, Struthers & Co., of New York, as 0.90s, at a price of 100.031, a basis of about 1997. Dated Dea 1, 1946. Denom 0.89%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, \$11,000 in 1947 to 1950, and \$13,000 in 1951. Interest payable J-D. The next highest bidder was Barr Bros. & Co., for 0.90s, at a price of pay. at a price of par.

Dover Common Sch. Dist. No. 8 (P. O. Wingdale), N. Y.

Bond Sale—The \$5,000 building bonds offered for sale on Nov. 8 v. 164, p. 2330—were awarded to the Marine Trust Co., of Buf-falo, as 1:40s, at a price of 100.135, a basis of about 1:355%. Dated a basis of about 1.355%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 from Jan. 1, 1948 to 1952. The next highest bidder was Tilney & Co., for 1½s, at a price of 100.133.

Haverstraw, N. Y.

Bond Sale - The \$6,000 motor Bond Sale—The \$6,000 motor truck and street signs bonds offered for sale on Nov. 13—v. 164, p. 2453—were awarded to the Marine Trust Co., of Buffalo, as 1½s, at a price of 100.191, a basis of about 1.44%. Dated Dec. 1, 1946. Denom. \$1,000, or \$500. These bonds are due Dec. 1, from 1947 to 1952. The next highest bidder was the Peoples Bank, Haverstraw, for 1½s, at a price of 100.10.

authorized at the election held on Oct. 22.

Suffern, N. Y.

Bond Sale—The \$13,000 parking lot and sewer of 1946 bonds offered for sale on Nov. 7—v. 164, p. 2199—were awarded to Laidlaw feated at the election held on Oct. 29.

Bismarck, N. Dak.

Bond Offering—The City Clerk will receive sealed bids until 2 p.m. on Dec. 10 for the purchase of \$50,000 fire quipment bonds authorized at the election held on price of 100.003, a basis of about Aug. 6.

1,29%. Dated Nov. 1, 1946. Denom. \$1,000. Due Nov. 1, in 1940. Denom. \$1,000. Due Nov. 1, in 1947 to 1954. Interest payable M-N. The next highest bidder was Marine Trust Co., Buffalo, for 1.40s, at a price of 100.21.

Webb (P. O. Old Forge), N. Y Bond Offering—Philip W. Burdick, Town Supervisor, will receive sealed bids until 1 p.m. on ceive sealed bids until 1 p.m. on. Nov. 19, for the purchase of \$14, 250 park and playground coupon or registered bonds, not exceeding 4% interest. Dated Oct. 15, 1946. Denom. \$1,000, one for \$250. These bonds are due Oct. 15, as follows: \$2,250 in 1947, and \$3,000 in 1948 to 1951. Rate of interest to be in multiples of ¼ or 1/10th of 1%. Principal and interest payable at the office of the Town Supervisor. Said bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about Dec. 2, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose purchaser without cost. Enclose a certified check for \$285 payable to the Town.

NORTH CAROLINA

Burlington, N. C.

Bond Offering W. E. Easter-ling, Secretary of the Local Gov-ernment Commission, will receive sealed bids until 11 a.m. on Nov. 19, at his office in Raleigh, for the purchase of the following coupon bonds amounting to \$87,000, not exceeding 6% interest:

\$48,000 water and sewer bonds. Due \$2,000 April 1, 1949 to 1972.

39,000 refunding water and sewer bonds. Due April 1, as fol-lows: \$12,000 in 1973 and 1974,

lows: \$12,000 in 1973 and 1974, and \$15,000 in 1975.

Dated Oct. 1, 1946. Denom. \$1,000. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery on or about Dec. 10, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Bids must be on forms furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York City, will be furnished. Enclose a certified check for \$1,740, payable to the State Treasurer.

Concord, N. C.

Bond Offering — W. E. Easter-ling, Secretary of the Local Gov-erment Commission, will receive sealed bids at his office in Raleigh,

sealed bids at his office in Raleigh, until 11 a.m. on Nov. 19 for the purchase of the following coupon bonds amounting to \$65,000, not exceeding 6% interest: \$30,000 street bonds. Due \$3,000 May 1, 1948 to 1957.
35,000 equipment bonds. Due \$5,000 May 1, 1948 to 1954.
Dated Nov. 1, 1946. Denom. \$1,000. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal only; deliv

obligations; unlimited tax; registerable as to principal only; delivery on or about Dec. 10, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Bids must be on forms furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York City, will be furnished. Enclose a certified check for \$1,300, payable to the State Treasurer.

Rockingham County (P. O. Went-worth), N. C.

Bonds Woted—It is stated by R. C. Wall, Clerk of the Board of County Commissioners, that at the Nov. 5 election the voters ap-proved the issuance of the \$1,500,-000 school bonds.

NORTH DAKOTA

OHIO

Austintown Twp. School District

(P. O. Youngstown), Ohio {
Bonds Voted—It is stated by the Clerk-Treasurer of the Board of Education that at the Nov. 5 election the voters approved the issuance of the \$520,000 duilding and equipment bonds.

Barnesville, Ohio

Bonds Voted—At the Nov. 5 general election the proposal to issue \$100,000 sewage treatment plant bonds carried by two-to-one, according to the Village Clerk.

Bridgetown Local Sch. Dist. (P. O. Cincinnati), Ohio

Cincinnati), Ohio

Bond Sale—The \$200,000 building bonds offered for sale on Nov.
7—v. 164, p. 2199—were awarded to Braun, Bosworth & Co., Inc., as 134s, at a price of 100.872, a basis of about 1.67%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$8,000 from Nov. 1, 1948 to 1972. Interest M-N. The next highest bidder was J. A. White & Co., for 134s, at a price of 100.764. of 100.764.

Bryan, Ohio

Bryan, Ohio

Bond Sale—The \$30,000 special assessment sewer bonds offered on Nov. 7—v. 164, p. 2454—were awarded to the Citizens National Bank, of Bryan, as 1s, at a price of par. Dated Nov. 1, 1946. Denom. \$500. These bonds are due \$1,500 March and Sept. 1, in 1948 to 1957. Interest payable M-S. The next highest bidder was Stranahan, Harris & Co. Inc., for 14s.

Columbus, Ohio

Columbus, Ohio

Bond Sale—The \$400,000 sewage treatment works fund No. 12, unlimited tax bonds offered for sale on Nov. 8—v. 164, p. 2199—were awarded to the First National Bank, of Chicago, as 1½s, at a price of 100.1976, a basis of about 1.485%. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due \$16,000 from Nov. 1, 1948 to 1972. Interest M-N. The next highest bidders, for 1½% bonds, were the Chemical Bank & Trust Co., New York, and the National City Bank, Cleveland, jointly, at a price of 100.14.

Elyria, Ohio

Bonds Voted—It is stated by
D. B. Symons, Secretary of the
Sinking Fund Trustes, that the
\$1,500,000 storm sewer bonds were
approved by the voters on Nov.
5 by a wide margin.

Hamilton, Ohio

Hamilton, Ohio
Maturity—It is stated by M. C. Thomas, Director of Finance, that the \$44,000 street improvement bonds sold to the City Treasury Investment Board as 2s, at parv. 164, p. 2331—are due on Nov. 1 as follows: \$8,000 in 1948, and \$9,000 in 1949 to 1952. Interest payable M-N.

Lakewood, Ohio :
Bonds Voted—We are informed that the voters approved the issu-ance of the \$850,000 hospital site purchase bonds at the general election.

La Rue Local Sch. Dist., Ohio

La Rue Local Sch. Dist., Ohio
Bond Offering—C. C. Holliday,
Clerk-Treasurer of the Board of
Education, will receive sealed
bids until noon on Dec. 11, for the
purchase of \$15,500 school bonds,
to bear not exceeding 2½% interest. Dated June 1, 1946. Denoms.
\$1,500 and \$1,250. These bonds
are due \$1,500 on June and Dec.
1, 1948, and \$1,250 on June and
Dec. 1, in 1949 to 1953. Rate of
intereset to be in multiples of 1½
of 1%. A certified check for \$155,
payable to the Board of Education, must accompany bid.

Leesburg. Ohio

Leesburg, Ohio

Bond Sale—The \$7,500 water works bonds offered for sale on Nov. 9-w. 164, p. 2454—were purchased by J. A. White & Co. of Cincinnati, the only bidder, according to the Village Clerk. Due on Sept. 15 as follows: \$300 in. 1948 to 1952, and \$400 in 1953 to 1967, all incl. 1967, all incl.

Maple Heights City Sch. Dist. (P. O. Maple Heights), Ohio Bond Sale Postponed — It is stated by F. J. Vasek, Clerk of the

stated by F.J. Vaser, Clerk of the Board of Education, that the sale of the \$100,000 not to exceed 2% school bonds which had been scheduled for Nov. 12—v. 164, p. 2331—was postponed.

New Offering Date—The above New Offering Date—The above Clerk will now receive sealed bids until Nov. 19, for the purchase of the said bonds. Denom. \$1,000. Dated Jan. 1, 1947. Due \$5,000 from Jan. 1, 1948 to 1967, incl. prin. and int. (J-J) payable at the Central National Bank, Cleveland. A certified check for 1% of the bonds, payable to the Board of Education, must accompany bid.

Marysville, Ohio
Bonds Voted—An issue of \$165,000 sewer improvement bonds
carried at the election held on Nov. 5.

Maumee, Ohio
Bonds Voted—An issue of \$132,
000 water main bonds was approved at the election held on Nov. 5.

Middleburg Heights (P. O. Berea), Ohio

Bond Offering—May A. Lorman, Village Clerk, will receive sealed bids until noon on Nov. 25 for the purchase of \$280,000 3% refunding bonds. Dated Dec. 1, 1946. Denomination \$1,000. Due Jan. 1, 1955, with \$160,000 bonds being subject to prior redemption at the rate of \$20,000 each July 1 from 1947 to 1954, inclusive, or on any subsequent interest dates. Bidder may name a different rate any subsequent interest dates. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Bank of Berea Co., Berea. The bonds are unlimited tax obligations and proposals must be accompanied by a certified check for 1% of the amount bid for, payable to order of the village. No conditional bids will be considerconditional bids will be considered and the approving legal opinion of Peck, Shaffer & Williams, of Cincinnati will be furnished the successful bidder.

Pomeroy Exempted Village Sch.
Dist. (P. O. Pomeroy), Ohio
Bond Sale—The \$57,950 building bonds offered for sale on Nov. ing bonds offered for sale on Nov. 8—v. 164, p. 2199—were awarded to McDonald & Co. of Cleveland, as 2s, at a price of 100.707, a basis of about 1.925%. Dated Nov. 15, 1946. Due on Nov. 15 in 1948 to 1966, incl. Interest payable M-S. Second best bid was an offer of 100.001 for 2s, by the Pomeroy National Bank.

Saint Paris, Ohio

Bonds Voted-An issue of \$37, 500 sewer disposal plant bonds was ratified at the election held on Nov. 5.

Salem Sch. Dist. (P. O. Salem) Ohio

Bonds Voted—George F. Koontz, Clerk of the Board of Education, states that the \$750,000 construction bonds were approved by a heavy majority at the Nov. 5 elec-

Shaker Heights, Ohio

Shaker Heights, Ohio

Bond Sale—The \$100,000 Series

1 sewer and drain bonds offered
for sale on Nov. 12—v. 164, p. 2331

—were awarded to Hayden, Miller
& Co., of Cleveland, as 1¼s, at a
price of 100.271, a basis of about
1.206%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due
\$10,000 from Oct. 1, 1948 to 1957.

The next highest bidder was the
National City Bank, Cleveland,
for 1½s, at a price of 101.26. for 11/2s, at a price of 101.26.

Springfield, Ohio

Springfield, Ohio

Price Paid—It is now stated by the City Auditor that the \$81,000 refunding bonds awarded to Pohl & Co. of Cincinnati—v. 164, p. 2454—were purchased by the said firm at a price of 100.52 for 1½% bonds, giving a basis of about 1.17%. Dated Sept. 1, 1946. Due on Sept. 1 in 1950 to 1954. Runner-up in the bidding was Stranahan, Harris & Co., Inc., with a bid of 100.449 for 1½s, followed

by J. A. White & Co., offering 100.378.

Walnut Creek Local Sch. Dist.,
Ohio

Bond Offering — W. R. Mast.
Clerk of the Board of Education,
will receive scaled bids until noon will receive sealed bits inth hoon on Dec. 4, for the purchase of \$32,000 improvement bonds, not exceeding 2½% interest. Dated April 1, 1947. Denom. \$1,000 April and Oct. I, 1948 to 1963. Rate of interest to be in multiples of ¼ of 1%. Those bonds were authorized. 1%. These bonds were authorized at the general election held on Nov. 5. Enclose a certified check for \$1,600, payable to the Board of Education.

Willard, Ohio

Bonds Voted and Defeated—An issue of \$110,000 municipal building bonds carried at the election

held on Nov. 5.
An issue of \$50,000 water softening plant construction bonds was rejected at the same time.

OKLAHOMA

Guthrie, Okla.

Bond Offering—Fred L. Wenner, City Treasurer, will receive sealed bids until 7:30 p.m. on Nov. 19, for the purchase of the following bonds totaling \$715,000: \$450,000 water supply; \$105,000 water extension; \$100,000 park improvement, and \$60,000 sewer extension bonds.

extension bonds.

These bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Oct. 29, and are general obligations, payable by an unlimited sinking fund levy upon the city's total assessed tax-able valuation. A certified check for 2% of the bid, is required.

Hennessey, Okla.

Bonds Unsold — The following bonds amounting to \$23,200 were not sold:

812,000 street repair bonds. 8,000 water works bonds. 3,200 fire station, park and town

hall bonds. These bonds are being reoffered for sale on Nov. 15.

Hennessey, Okla.

Hennessey, Okla.

Bond Offering—Estella Brewer,
Town Clerk, will receive sealed
bids until 8 p.m. on Nov. 15 for
the purchase of the following
bonds amounting to \$23,200:
\$12,000 street repair bonds. Due
\$1,000 in 1949 to 1960.
8,000 water works bonds. Due
\$1,000 in 1949 to 1956.
3,200 fire station, park and town
hall bonds. Due \$300 in 1949
to 1958; and \$200 in 1959.

to 1958; and \$200 in 1959.

Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Oct. 15. Enclose a certified check for 2% of the amount

Okmulgee, Okla

Bond Election—It is stated by Harry De Vinna, Commissioner of Finance, that an election is scheduled for Nov. 19, to have the voters pass on the issuance of \$1,022,000 improvement bonds.

Perry, Okla.

Bond Sale Details—The \$199, o00 various purpose bonds awarded recently to the First National Bank & Trust Co., of Oklahoma City—v. 164, p. 2331—were also sold to R. J. Edwards, Inc., and soid to R. J. Edwards, Inc., and Small-Milburn Co., both of Okla-homa City, who were associated with the above named in the pur-chase of these bonds, as 2s, at a price of 100.012, a basis of about

Wewoka, Okla.

Bond Election—The following bonds totaling \$341,000, to bear not exceeding 5% interest, will be submitted to the voters at the election to be held on Nov. 19: \$75,000 fire station and equipment

bonds.

160,000 city hall construction bonds.

45,000 sanitary sewer disposal plant construction bonds. 45,000 park site purchase bonds. 21,000 water main construction bonds.

These bonds are due serially in 25 years.

OREGON

Oregon (State of)
Voters reject Power District
Proposals—At the general election on Nov. 5 the voters turned
down eight proposed power districts, as follows: Baker County; Malheur County; Harvey County; Linn County; Clatsop County; Marion County; North Lincoln County, and Junction City.

County, and Junction City.

Prineville, Ore.

Bond Offering—'The City Recorder will receive sealed bids until 8 p.m. on Nov. 15 for the purchase of the \$136,000 sewerage system coupon bonds. not exceeding 2¾% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$7,000 in 1948 to 1955, and \$8,000 in 1956 to 1965, optional on and after Dec. 1, 1951. These bonds were authorized at the election held on July 22. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for \$4,000, payable to the City.

PENNSYLVANIA

Brentwood, Pa.

Bonds Voted—It is reported that the voters approved the issuance of \$300,000 park bonds at the general election on Nov. 5.

Butler, Pa.

Bonds Voted—Phillip O. Miller, City Clerk, states that at the Nov 5 election the following bonds totaling \$400,000, were approved by the voters: \$150,000 street and sewer improvement; \$150,000 swimming pool, and \$100,000 incinerator bonds.

Clairton, Pa.

Bond Sale-The following bonds amounting to \$100,000 and offered for sale on Nov. 12—v. 164, p. 2455 —were awarded to Stroud & Co., of Philadelphia, as 11/2s, at a price of 100.27, a basis of about 1.363% \$56,500 paving bonds.

32,000 veterans' temporary hous-ing bonds. 11,500 sewer bonds.

Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$5,000 from Nov. 1, 1947 to 1967, inclusive. The next highest bidder was Moore, Leonard & Lynch, for 184s, at a price of 100.72.

Coopersburg, Pa.

Bonds Voted-It is stated by W W. Smith, Borough Secretary, that the \$55,000 water supply bonds were approved at the Nov. 5 elections.

Coraopolis, Pa.

Bonds Voted—At the general election the following bonds totaling \$222,500 were ratified by the voters: \$125,000 park, and \$97,500 library bonds.

Erie School District, Pa

Bond Offering — C. A. Sapper, Secretary of the Board of School Directors, will receive sealed bids until 5 p.m. (EST) on Dec. 5 for the purchase of \$246,000 not to exceed 2½% interest coupon, registerable as to principal only a terable as to principal only, re-funding bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 from 1949 to 1958, inclusive, and \$16,000 from 1959 to 1964, inclusive. Bidfrom 1959 to 1964, inclusive. Bidder to name a single rate of interest, expressed in a multiple of \(\frac{1}{8} \) of 1\(\frac{1}{8} \). Interest J-J. Bonds are payable from ad valorem taxes within the taxing limitations imposed by law upon districts of this class. A certified check for 2\(\frac{1}{8} \) of the heads hid for provide to the bonds bid for, payable to or-der of the District Treasurer, is required. Bonds will be issued

subject to approving legal opinion of Townsend, Elliott & Munson, of Philadelphia.

Etna, Pa.

Bonds Voted—At the recent general election the voters ratified the proposal to issue \$250,-000 light plant improvement bonds by a wide margin, it is reported.

Forest Hills Sch. Dist. (P. O. Forest Hills), Pa.

Bonds Voted—The issuance of \$400,000 junior high school building bonds was approved by the voters at the Nov. 5 election, it is stated.

Glassport Sch. Dist. (P. O. Glassport), Pa.

Bonds Voted — An issue of \$175,000 playground and recreation center bonds received the sanction of the electors on Nov. 5, we understand.

Neville Township (P. O. Pittsburgh), Pa.
Bonds Voted—At the Nov. 5 general election the voters are said to have sanctioned the issuance of the \$400,000 improvement bonds.

North Belle Vernon (P. O. Belle Vernon), Pa.

Bonds Voted — The Borough Secretary reports that the issuance of the \$65,000 street improvement bonds was ratified by the electors on Nov. 5.

Punxutawney Sch. Dist., Pa.
Bonds Voted—An issue of
\$200,000 building bonds was approved at the election held on
Nov. 5.

Scottdale School District (P.

Scottdale), Pa.
Bonds Voted—The Superintendent of Schools reports that at the Nov. 5 election approval was given to the issuance of \$180,000 building bonds, by a margin of about two to one.

Sharon, Pa.

Bonds Voted—It is stated by Florence Lansdowne, City Clerk, that at the Nov. 5 general election the voters approved the issuance of the \$300,000 street improve-ment bonds by a substantial ma-jority. She states also that these bonds will be offered for sale

Springfield Township Sch. Dist. (P. O. Springfield), Pa. Bonds Voted—At the Nov. 5 election the voters approved the issuance of the \$400,000 construction and site purchase bonds by a wide margin, according to A. L. Gehman, Superintendent of Schools.

State College Sch. Dist. (P. O. State College), Pa.

State College), Pa.

Bond Sale,—The \$100,000 coupon funding and improvement bonds offered for sale on Nov. 8—v. 164, p. 2455—were awarded to Stroud & Co. of Philadelphia, as 1½s, at a price of 101.845, a basis of about 1.32%. Denom. \$1,000. Dated Dec. 1,1946. Due on Dec. 1 in 1948 to 1966, incl. Interest payable J-D. Second best bidest payable J-D. Second best bid-der was Phillips, Schmertz & Robinson, offering 101.224 for 1½s.

West Pottsgrove Township (P. O. Stowe), Pa.

Bonds Voted—An issue of \$80,

000 sewer line bonds carried at the election held on Nov. 5.

Winton, Pa.

Winton, Pa.

Bond Offering—Beatrice Carey, Borough Secretary, will receive sealed bids until 8 p.m. on Nov. 26, for the purchase of \$140,000 2, 2½, 2½, 2¾, 3¼ or 2½% judgment funding and refunding coupon bonds. Dated Dec. 1, 1946. Denomination \$1,000. The se bonds are due \$7,000 Dec. 1, 1947 to 1966. Registerable as to principal only. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof

have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a the Commonwealth. Enclose a certified check for 2% of the bonds, payable to the Borough Treasurer.

RHODE ISLAND

Providence, R. I. Confirmation of Bond Approval

Our report that the voters approved the \$9,700,000 various purpose bonds at the general election—v. 164, p. 2456—is confirmed by Walter F. Fitzpatrick, City Treasurer, who goes on to state that before any bonds are issued, action was the before City the City Treasurer before any bonds are issued, action was the color by the City tion must be taken by the City Council, and in some cases by the State Legislature.

Rhode Island (State of)
Bond Offering — Russell H.
Handy, General Treasurer, will
receive sealed bids until 11 a.m.
(EST) on Nov. 25, for the purchase of the following bonds aggregating \$20,000,000, to bear not exceeding 11/2% interest:

\$19,500,000 veterans bonus bonds. Due \$975,000 from Dec. 1, 1947 to 1966.

500,000 merchant marine bonus bonds. Due \$25,000 from Dec. 1, 1947 to 1966.

1, 1947 to 1966.

Dated Dec. 1, 1946. Bidders shall be required to name the rate of interest that the bonds shall bear and such rate shall be the same for all bonds and must be stated in no multiple of less than ¼ of 1%. Interest payable J-D. All bonds will be in coupon or registered form in denominations of \$1,000, or multiples thereof. These bonds shall be exempt from taxation in the State. Bonds of. These bonds shall be exempt from taxation in the State. Bonds will be payable, as to principal and interest in any coin or currency of the United States which at the time of payment shall be legal tender for public or private debts. All bids will be considered firm through Tuesday, Nov. 26, and should be accompanied by a certified check payable to the State, for 2% of the par value of of the bonds for which the bid is made. Purchasers shall furnish their own legal opinion. These their own legal opinion. These bonds were authorized at the gen-eral election held on Nov. 5. En-close a certified check for 2% of par value of the bonds bid for. payable to the General Treasurer.

SOUTH CAROLINA

Lancaster County (P. O. Lancaster), S. C.

Bond Offering — S. B. Sapp,
Chairman of County Board of
Commissioners, will receive sealed Commissioners, will receive sealed bids until 11 a.m. on Dec. 2 for the purchase of \$250,000 not to exceed 3% interest school bonds. Dated Nov. 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$15,000 from 1947 to 1956, inclusive, and \$20,000 from 1957 to 1961, inclusive. Principal and semi-annual interest payable at the Chase National Bank of New semi-annual interest payable at the Chase National Bank, of New York City. The bonds are unlimited tax obligations of the county. A certified check for \$2,500, payable to order of the County Treasurer, is required. Printed bonds and legal opinion of Huger Sinkler, of Charleston, will be furnished the successful bidder.

SOUTH DAKOTA

Ethan Independent Sch. Dist., South Dakota

Bond Sale—The \$25,000 funding bonds offered for sale on Nov. 8—v. 164, p. 2455—were awarded to Kalman & Co., of Minneapolis, as 234s, at a price of par. Interest payable J-J. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Jan. 1, in 1948 to 1962.

optional Nov. 1, 1951, or on any interest payment date thereafter prior to maturity at par and a premium of 4% of the principal amount. Principal and interest on said bonds (M-N) will be payable at the First National Bank, Harriman, or at the Chemical Bank & Trust Co., New York City. Bidders should specify the rate of interest in multiples of rate of interest in multiples of 44 of 1%. The bonds will be the direct general obligations of the direct general obligations of the City and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion, together with the completed bonds, will be furnished to the successful bidder at the expense of the City. A certified check for \$2,000, payable to the City Treasurer, must accompany the bid. the bid.

Kingsport, Tenn.
Offering—D. W. Moulton Bond Offering—D. W. Moulton, City Manager, will receive sealed bids until 8 p.m. on Dec. 3 for the purchase of the following coupon bonds amounting to \$300,000, not exceeding 5% interest:

\$250,000 municipal land acquisition bonds. Due Dec. 1, as follows: \$13,000 in 1947 to 1956, and \$12,000 in 1957 to

50,000 city market and parking area bonds Due Dec. 1. follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1966.

Dated Dec. 1, 1946. Denom. \$1,000. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished the purchaser without cost. Enclose a certified check for \$3,000, payable to J. R. Pectal, City Treasurer.

Tennessee (State of)
Bond Offering—Governor Jim
McCord has announced that the
State Funding Board will receive sealed bids until 11 a.m. on Nov. 25 for the purchase of \$1,000,000 educational improvement, coupon registered bonds. Dated Dec. 1, 1946. Denom. \$1,000. bonds are due on Dec. 1, Bidders are requested to stipulate the rate of interest the bonds are to bear in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at

the fiscal agency of the State in DIVIDEND NOTICES

EATON & HOWARD STOCK FUND



The Trustees have declared a special dividend from capital gains of fifty cents (\$.50) a share, payable December 24, 1946, to shareholders of record at the close of business November 29, 1946.

November 18, 1946 24 Federal St., Boston

EATON & HOWARD BALANCED FUND



The Trustees have declared a special dividend from capital gains of thirty cents (8,30) a share, payable December 24, 1946, to shareholders of record at the close of business November 29, 1946.

ember 18, 1945 24 Federal St., Boston

ADVERTISEMENT

NOTICE OF BANKRUPTCY HEAKING
Bavenport, Oklahoma, Paving District 1
Notice is hereby given that the Tosn of
Davenport, Oklahoma, a municipal corporation,
in its capacity as taxing agency and governing
authority for unincorporated paving district 1
of said town, has filed a petition in the District Court for the Western District of the
Federal Court of the State of Oklahoma, Case\$306-Bankruptcy, under the provisions of the
Chandler Act, (11 USOA 401-404, inclusive)
wherein a PLAN OF COMPOSITION is proposed which substantially provides for all bond
owners in a PLAN OF COMPOSITION; consuperial accumulated interest upon their
cospectation of the Chandler of the Chandler Act, (11 USOA 401-404, inclusive)
the right to collect interest upon their
cospectation of the Chandler of the Chan

this court that said petition has been properly filled.

NOW, THEREFORE, all creditors, bond owntrs, property owners, or other interested parties are hereby formally notified that a hearing will be held upon said petition in the District Court room of the above court, on the 6th day of January, 1947, at the hour of 10:00 o'clock A. M., at which time and place chections to such proposed plan of composition will be heard, and rulings made thereon. Such objections shall be in writing and must be filed at least Ten (10) days prior to the hearing.

idholders consenting to the plan shall consent with the Clerk of the Court fore the date fixed for the hearing, (Signed) EDGAR S. VAUGHT, Judge

New York City, or at the office of the State Treasurer, and the bonds contain provisions for their reg-istration as to principal alone or as to both principal and interest. All of these bonds are direct obli-gations of the State. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. A certified A certified check for 2% of the bonds bid for, payable to the State Treasurer, must accompany the bid.

TEXAS

Alvin Sch. Dist. (P. O. Alvin)

Texas

Bonds Voted — At the election held on Nov. 2, the voters approved by a count of 365 to 101, the issuance of the \$1,100,000 not to exceed 3% school bonds, according to Max Vogon, City Secretary. Due in 15 years.

Bandera County Water Control

and Improvement District No. 1
(P. O. Bandera), Texas

Bonds Purchased—An issue of
\$22,000 water works system bonds
was purchased recently by Russ &
Co., of San Antonio, at a price of a net interest cost of 3.389% par. as follows: For \$10,000 maturing \$1,000 Sept. 1, 1947 to 1956 as 3s, and \$12,000 maturing Sept. 1, \$1,-000 in 1957 to 1964, and \$2,000 in 1965, and 1966, as $3\frac{1}{2}$ s. Interest payable M-S.

Brazos County (P. O. Bryan)

Bond Election Pending reported that an election will be held in the near future to have the voters pass on the issuance of \$500,000 hospital bonds.

\$500,000 hospital bonds.

Cherokee County Road District
No..2 (P. O. Rusk), Texas

Bond Offering—James I. Perkins, County Judge, will receive sealed bids until 10 a.m. on Nov. 15 for the purchase of \$100,000 road bonds. Dated Dec. 15, 1946. Denomination \$1,000. Due Dec. 15, as follows: \$2,000 from 1947 to 1952, inclusive; \$4,000 from 1953 to 1959 inclusive, and \$5,000 from 1960 to 1971 inclusive; optional aft-1960 to 1971 inclusive; optional after 15 years from date of issue. Bidder to name the rate of interest, expressed in a multiple of 4 of 1% Principal and interest payable at the State Treasurer's office. Bonds are part of a \$150,000 issue au-thorized at an election on Sept. 13. Bids must be accompanied by a certified check for \$2,000. Legality of bonds to be approved by Gibson, Gibson & Boothman, of Austin.

Colorado County (P. O. Columbus), Texas

Bond Defeated—An issue of \$350,000 1½% and 2% road building bonds was defeated at the election held on Nov. 2, lacking the necessary favorable majority to carry to carry.

Corpus Christi, Texas
Bonds Voted—At a recent election the voters are said to have approved the issuance of \$350,000 paving bonds.

Corpus Christi Independent School District, Texas

School District, Texas

Bonds Offered — An issue of \$500,000 2% construction bonds is being offered by Moroney, Beissner & Co., of Houston, Dated Dec. 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$35,000 in 1947 to 1956, and \$30,000 in 1957 to 1961. Principal and interest payable at the Corpus Christi Bank & Trust Co., Corpus Christi. These bonds, the balance of a \$3,000,000 bonds, the balance of a \$3,000,000 issue, \$2,500,000 of which have already been sold. The bonds are direct and general obligations of the entire District, payable from ad valorem taxes levied against all tayable property therein with all taxable property therein, with-in the limitations provided by law. Legality approved by Dumas & Huguenin, of Dallas.

Dallas County (P. O. Dallas)

Texas

Bonds Voted—It is stated by
Chas. A. Tosch, County Auditor,
that the voters approved the issuance of the \$1,000,000 juvenile building bonds at the Nov. 5 elecHarris County, Houston Ship Channel Navigation Dist. (P. O. Houston), Texas Bond Offering—Sealed bids will

be received until 11 a.m. (CST), on Nov. 20, by Wilson G. Saville, Chairman of the Board of Com-Chairman of the Board of Commissioners, for the purchase of \$2,687,000 improvement bonds, Series B of 1946. Denom. \$1,000. Dated Dec. 10, 1946. Due on Dec. 10 as follows: \$135,000 in 1947 to 1965, and \$122,000 in 1966. Bidders are to name the rate of interest in a multiple of \(\frac{1}{2} \) or 1/10th of 1\(\frac{1}{2} \), which must be the same for all of the bonds. No bid for less than par and accrued interest less than par and accrued interes to date of delivery will be con-sidered. A circular fully describing the said issue and containing a blank form of bid will be fur-nished upon application to the City Auditor. Bids must be on the prescribed form. Legality ap-proved by Vandewater, Sykes & Heckler of New York City. A certified check for 2% of the bonds bid for is required.

Hutchinson County (P. O.

Hutchinson County (P. O. Stinnett), Texas

Bond Sale—The \$250,000 airport bonds offered for sale on Nov. 11—v. 164, p. 2332—were awarded to the Panhandle State Bank, of Borger, as 1½s, at a price of par. Dated Nov. 15, 1946. Denom. \$1,000. These bonds are due \$25,000 from Nov. 15, 1947 to 1956. The next highest bidder was William N. Edwards & Co., for William N. Edwards & Co., for \$225,000 1\(^4\)s, and \$25,000 1\(^4\)s, at a price of 100.08.

Texas (State of)
Bonds Voted — Jesse James,
State Treasurer, has announced
that the \$25,000,000 veterans aid bonds apparently passed by a good margin, according to unofficial returns at the election held on

UNITED STATES

United States.

Record High Set by City Budg ets—Muncipal pay raises, acute need for expanded services in new urban areas, and increased equip ment and supply costs are causing U. S. cities to boost their budgets as much as 100% over pre-Pearl Harbor figures, according to the as much as 100% over pre-Pearl Harbor figures, according to the International City Managers' As-

Higher taxes have been found necessary to cover mounting expenses in several cities including Des Moines, Ia.; Excelsior Springs, Mo.; and High Point, N. C.; Cleveland, O., and other cities will vote on increases in taxes this fall. Barrington, R. I., faces a 20% increase in property taxes for next

Dallas, Tex., city expenditures for 1946-7 will be more than dou-ble 1941 operating costs. Much of the increase is needed to provide city services to newly an newly annexed urban areas. A similar situation is reported in Minneapolis, where city officials say the municipality needs an added \$10 million annually for the next five years merely to take care of the needs of a growing

Schenectady, N. Y., expenditures for 1947 are expected to exceed 1946 budget figures by 8%, a total increase of 34% since 1940. Biggest factor in this year's increase is the flat \$300 annual raise given city employees as a cost-ofliving adjustment.

City operating costs in Miami Beach, Fla., meanwhile, have gone up 49% in the last year alone. The Miami Beach 1946-7 budget is

Miami Beach 1940-7 budget is \$3,311,185 as compared to \$2,223,595 for fiscal 1945.

Milwaukee's 69% budget increase since 1941 is typical of upward spiraling city government costs brought by inflation, public works demands and other factors. works demands, and other factors. The council has requested \$28,-406,656 for 1947 operating costs. The last prewar budget totaled \$16,798,822.

Half of the added \$11,607,834 is requested to meet municipal pay boosts and city contributions to the municipal pension system.

Another one-fifth of the new funds asked for is slated for supply purchases, services and equip-ment. The remaining 30% of the ment. The remaining 30% of the increase is for public works.
The same items are contribut-

other cities. In Baltimore, the city budget has increased \$10,727,-391 since 1940—a 19% boost. The Berkeley, Calif., budget for 1946-7 is nearly 20% higher than last year's year's.

St. Louis is one city facing a deficit at the end of this year because the current budget does not cover inflated equipment and maintenance costs. The local research bureau says the city faces a \$1,408,000 deficit for the fiscal year ending April 1.

In Indianapolis the city, school

and county spending program for 1947 calls for between 10 and 15% more than for this year, surpassing by nearly \$3.5 million the previous high budget established in 1929 in 1929.

In virtually all cities, budget increases are being found necessary also to cover costs of repairs deferred during the war. Rehabilitation of city services following hard wartime usage is one of the major factors in current budge. the major factors in current budget boosts.

Increased funds for schools is a considerable factor in budget in-creases in many cities. Cleveland voters, in addition to voting on voters, in addition to voting on proposed continuation of a special emergency property tax enacted last February, will also decide this week on a board of education proposal for a new 1.5 mill levy. Funds from the new tax would provide for higher teacher levy. Funds from the new tax would provide for higher teacher salaries and increased school maintenance costs.

United States

States Provide Big Funds for Housing—Five states have made multi-million dollar appropriations for emergency housing this year, with New Jersey the most recent addition to the list according to the National Association of Housing Officials.

A \$41 million veterans' housing

Housing Officials.

A \$41 million veterans' housing program was initiated in New Jersey when the recent special session of the State legislature passed measures appropriating \$6 million for immediate housing operations and providing for a \$35 million bond issue to be voted on at this fall's general election.

Housing accommodations of any

Housing accommodations of any sort, including ships, will be sought either for conversion or materials. Federal housing authorities will be solicited for all vacant military housing units that can be set up in New Jersey.

The bonds, if accepted by votate will be ignored as proceded.

ers, will be issued as needed to finance the housing program and will be retired with alcoholic beverage taxes and a half of the pari-mutuel tax receipts. The New Jersey Department of Economic Development will administer the Development will administer the program. New York, California, Connec

ticut and Ohio also have backed housing this year through large legislative appropriations. New York earmarked \$35 million last spring for statewide housing projects, and more recently authorized an added \$80 million for low-

rent slum clearance projects.
Connecticut's legislature appropriated \$5 million to be used in matching, on an equal basis, local government housing expenditures. Another \$500,000 was earmarked as a revolving fund to purchase building materials for resale to municipalities. California has earmarked \$10,-

000,000 for housing aid to cities. The state will subsidize local programs up to 90% of costs. Municipalities must put up at least 10% Ohio legislators appropriated \$6 million for housing to be allocated to counties on the basis of their population.

WASHINGTON

Bond Offering-Carroll Carter, call.

County Treasurer, will receive County Treasurer, will receive sealed bids until 10 a.m. on Nov. 26 for the purchase of \$443,000 school bonds, not exceeding 3% interest. Dated Dec. 1, 1946. Denom. \$1,000. These bonds are due Dec. 1, as follows: \$28,000 in 1948 and 1949, \$29,000 in 1950 and 1951, \$23,000 in 1950 and 1950 and 1951, \$23,000 in 1950 and 1951, \$23, \$31,000 in 1953 and 1954, \$32,000 in 1955, \$33,000 in 1956 and 1957, \$34,000 in 1958 and 1959, \$35,000 in 1960, and \$36,000 in 1961. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Enclose a certified check for 5% of the amount bid.

WEST VIRGINIA

West Virginia (State of)
Bond Sale—The \$2,000,000 road
bonds offered for sale on Nov. 13 Bond Sale—The \$2,000,000 road bonds offered for sale on Nov. 13—v. 164, p. 2456—were awarded to a syndicate composed of the Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, Braun, Bosworth & Co., Inc., Trust Co. of Georgia, of Atlanta, and W. H. Morton & Co., of New York, at a price of 100.02, a net interest cost of 1.3826%, as follows; for \$1,360,000 maturing \$80,000 June 1, 1947 to 1963, as 1½s, and \$640,—000 maturing \$80,000 June 1, 1964 to 1971, as 1½s. Interest payable J-D. Dated June 1, 1946. Denom. \$1,000. The next highest bidder was the Chase National Bank, New York, Blyth & Co., Kidder, Peabody & Co., and Charleston National Bank, Charleston, joint-ly, for \$400,000 4s, \$80,000 2¾s, and \$1,520,000 1¼s, at a price of 100.023, a net interest cost of 1.384%.

WISCONSIN

Hillsboro, Wis.

Bonds Voted—The issuance of \$35,000 sewer construction bonds was approved by the voters at a recent election by a wide margin.

Racine, Wis.

Bond Sale—The \$500,000 temporary fund bonds offered for sale at public auction on Nov. 7 v. 164, p. 2200—were awarded to a syndicate composed of the Bank-ers Trust Co., of New York, Crut-tenden & Co., John Nuveen & Co., both of Chicago, and Hornblower & Weeks, of New York, as 1¼s, at a price of 100.311, a basis of about 1.195%. Interest payable M-S. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$50,000 from March 1, 1948 to 1957. Second best bid was an offer of Second best bid was an offer of 100.31 for 1¼% bonds, tendered by the Northern Trust Co. of Chi-Bank & Trust Co., St. Louis, and the Milwaukee Co., bidding

CANADA

ONTARIO

La Salle. Ont. Proposed Refunding Plan Approved—W. F. McIlroy, Secretary of the Debenture Holders Committee of the Town, states that the Town Council and the Onthe Town Council and the Ontario Department of Municipal Affairs has approved the proposed plan of refunding. The committee has now obtained the consent of holders of slightly over the necessary 66%% consent of the debentures which will permit the committee to bring the plan before the Ontario Municipal Board for ratification.

Under the new plan, the presentarion Department of the description of the description of the description.

Under the new plan, the present debentures and certificates of indebtedness are to be exchanged for new 40-year debentures of the same face value, dated Dec. 31, 1945, maturing Dec. 31, 1985, and bearing interest at the rate of 11/4% payable annually. In each year the town is to raise \$8,200 for the service of these new debentures, such sum to be applied firstly in the payment of the annual interest and the balance is to be applied to the retirement of King County Shoreline Sch. Dist. to be applied to the retirement of No. 412 (P. O. Seattle), Wash. new debentures by purchase or

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