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

Airline Foods Corp.—Earnings—

EARNINGS FOR YEAR ENDED JUNE 30, 1947

Consolidated sales	\$23,498,063
Net income	287,993

The above figures include the earnings of seven subsidiaries acquired during the fiscal year from the dates of acquisition only. These seven subsidiaries were acquired as of the following dates: David G. Evans Coffee Co., Sept. 30, 1946; Sodas Canning Co., July 9, 1946; Empire Biscuit Co., James A. Harper Supply Co. and Chevy Chase Co., Nov. 30, 1946; Smithfield's Pure Food Co., Inc., March 31, 1947; Henri Foods, Inc., April 30, 1947.

If all of the seven subsidiaries referred to above had been owned for the entire year ended June 30, 1947, the comparable figures would have been as follows:

Net sales	\$28,954,242
Net income	607,211

The company states that at the close of the fiscal year, the corporate structure was simplified by merging the property and operations of 10 active subsidiaries into the parent company and continuing their operations as divisions of the company. This simplification will effect economies and tax savings in the operations of the company.—V. 165, p. 3273.

Allied Chemical & Dye Corp.—Merges Unit—

Effective on Nov. 1 Wilputte Coke Oven Corp., a subsidiary, was merged into its parent, and will operate as a division of Allied with no change in personnel.—V. 166, p. 1885.

Allied Laboratories, Inc.—Stock Offered— Goldman, Sachs & Co. announced the distribution Nov. 14 of 11,760 shares of common stock (no par) at a public offering price of \$25.50 per share. The shares are of new issue by the company in connection with the expansion of its business.

Company is engaged in the manufacture and sale through ethical channels of broad lines of biological and pharmaceutical products for the prevention and treatment of disease, being the largest producer in the United States of such products for use in animals.

Upon issuance of the new shares, the company's outstanding capitalization will consist of \$2,140,000 of long term debt and 261,290 shares of common stock, listed on the Chicago Stock Exchange.

Net profits after taxes were reported at \$622,000 for the full year 1946 and \$1,014,000 for the nine months ended Sept. 30, 1947.

RESULTS FOR NINE MONTHS ENDED SEPT. 30

	1947	1946	1945
Profits after taxes	\$1,014,006	\$462,458	\$347,003
Earnings per share	\$4.06	\$1.85	\$1.39

—V. 166, p. 657.

Aluminum Industries, Inc.—Stock Dividend—Future Financing Planned—

The stockholders at a special meeting held on Nov. 10 approved an increase in the no par common stock from 100,000 to 500,000 shares.

It is the present plan of the company to declare a 100% stock dividend, and later 80,000 to 100,000 shares which will be underwritten and offered for sale, if market conditions warrant. Funds obtained from such a sale would be used to take care of the company's expansion program.—V. 166, p. 1250.

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

9 Months Ended Sept. 30—

	1947	1946
Net sales	155,099,434	130,127,684
Dividends, interest and discounts	1,073,369	551,687
Royalties, licenses and service charges	601,755	524,075
Other income (net)	20,266	*515,921

Total income	156,794,824	131,719,367
Cost of products sold, and selling, admin. and general expenses	129,970,609	108,870,137
Depreciation and depletion	4,942,248	3,450,489
Research and process development expenses	8,447,542	6,335,853
Interest charges on funded and other debt	964,854	783,769
Employees' pension funds	2,175,000	1,688,114
Provision for Fed. and foreign taxes on income	4,000,000	4,400,000

Net income	\$6,294,571	\$6,191,005
Dividends on preference and preferred stocks	712,613	555,666

Net income applicable to common stock	5,581,958	5,635,339
Common shares outstanding	2,737,526	2,737,526
Earnings per common share	\$2.04	\$2.07

*Includes profit of \$458,792 arising from increase in Canadian official exchange rate to parity.

NOTE—The net income above does not include the equity in the undistributed net income of associated companies (49% or 50% owned). Including such equity, the net income applicable to common stock would be increased to \$7,193,544 in 1947 and \$7,177,124 in 1946.—V. 166, p. 1678.

American Cladmetals Co.—Stock Offered— Mercer Hicks & Co. publicly offered Nov. 7 at \$1.50 per share, 1,000,000 shares (\$1 par) common stock. The shares are being offered as a speculation.

The transfer agent for the common stock is the Manufacturers' Trust Co., New York, and the registrar is Colonial Trust Co., New York.

HISTORY AND BUSINESS—Company was incorporated in Pennsylvania July 3, 1945, for the purpose of engaging in the business of manufacturing and fabricating clad metals. The company has not as yet gone into commercial production, and has not acquired the majority of the equipment it will need to go into production. Company is a new and untried venture.

"Clad metals" is the common commercial designation for metals which are clothed in or covered by other metals, the two metals being inseparably bonded or joined together. The purpose of such combinations of metals is to utilize particular qualities and characteristics of each metal and to compensate for some particular disadvantage of one with an advantage of the other.

The company has acquired a plant, two rolling mills and a cladding machine press. The majority of the machinery and equipment necessary to commercial operations has not yet been acquired, and the company proposes to use a large part of the proceeds of the present offering for this purpose.

The company intends to operate under the Kinney Process of cladding metals which was invented and has been developed by Joseph Kinney, Jr. No patent has been issued in the United States on any part of this process, but two patent applications, which Mr. Kinney has assigned to the company, are pending in the United States, and one patent application has been allowed in Canada.

The company believes that it can manufacture and fabricate Stainless Clad Copper sheets under the Kinney Process and it bas its belief in part on the pilot samples of Stainless Steel Clad Copper sheets which have been manufactured under the Kinney Process and the cooking utensils which have been fabricated from these sheets.

CAPITALIZATION

Common stock (par \$1)	Authorized 2,000,000 shs.	*Outstanding 1,241,212 shs.
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*Amount to be outstanding if all securities being registered are sold.

APPLICATION OF PROCEEDS—The proceeds of the present offering to the company will amount to approximately \$1,110,000 if all the shares being offered are sold. It is the intention of the company to apply these proceeds to the purchase of machinery and equipment necessary for commercial operations, adapting the company's plant to the proposed operations, purchasing inventory, payment of existing obligations and for working capital.

Mill Soon Ready—

It was announced on Nov. 12 that the first rolling mill plant, designed especially to make only cladmetals, is being readied for this company at Carnegie, Pa. in a plant 800 feet long by 125 feet wide.—V. 166, p. 1678.

American Cities Power & Light Corp.—Stock Called—

All of the outstanding shares of serial class A stock, optional dividend series of 1936 (which is entitled to cumulative annual dividends at the rate of \$2.75 per share) have been called for redemption on Dec. 31, 1947 at \$52.50 per share and dividends. Payment will be made at the Manufacturers Trust Co., New York, N. Y., redemption agent.—V. 166, p. 1349.

American & Foreign Power Co., Inc.—Files Plan Asked by SEC—

The company has amended its recapitalization plan as specified by the SEC in the Commission's findings and opinion of Nov. 4.

The amendment calls for increasing participation of the public first preferred stockholders at the expense of the second preferred and common stocks.

As amended, the plan provides that first \$7 preferred owners get \$110 new debentures and 2.125 shares new common per share; first \$6 preferred owners get \$100 debentures and 1.5 shares of common; second preferred owners receive three-eighths share new common for each share held, and for present common owners will receive one new common share for each 50 now held.—V. 166, p. 1469.

American Investment Co. of Illinois—Files With SEC

The company Nov. 7 filed a letter of notification with the SEC for 30,000 shares (\$1 par) common to be offered at \$10 per share without underwriting. Proceeds will be used to discharge a portion of indebtedness and for general corporate purposes.—V. 166, p. 1250.

American Power & Light Co.—Working on New Plan

The company in a letter signed by H. L. Aller, President, on Nov. 7 asked the SEC to suspend its consideration of the company's present plan for retirement of its preferred stock and settlement of certain claims.

The plan, filed jointly by American Power and its parent, Electric Bond & Share Co., on Sept. 6, 1946, provided for the sale, at competitive bidding, of blocks of common stocks of certain of American Power's subsidiaries.

Such sales, Mr. Aller wrote, were "feasible under market conditions existing" at that time, but now are not because "market conditions have materially changed."

Mr. Aller added that "American Power is proceeding to formulate a new over-all plan to deal with its problems under the Holding Company Act which can be carried out under present conditions. This plan will be filed just as soon as the studies on which the plan must be based can be completed."

Weekly Input Increased 8.99%—

For the week ended Nov. 6 the System inputs of subsidiaries of this company amounted to 218,433,000 kwh., an increase of 18,022,000 kwh., or 8.99% over the corresponding week of 1946.—V. 166, p. 1885.

American Smelting & Refining Co.—20% Stock Dividend, Etc.—

The directors have declared a 20% stock dividend and a cash dividend of \$1.50 per share on the common stock, both payable Dec. 23 to holders of record Dec. 5. A cash distribution of 50 cents, previously declared, is payable on Nov. 28 to holders of record Nov. 7. These payments, together with 50 cents each paid on Feb. 28, May 31 and Aug. 22, and \$1.50 paid on Sept. 24, makes a total of \$5 per share in cash for the year 1947, as compared with a total of \$3 in 1946.—V. 166, p. 1250.

American Telephone & Telegraph Co.—Large Number of Employees Offer to Buy Stock Under Stock Plan.

The company on Nov. 7 announced that over 250,000 Bell System employees have signified their intention of buying its capital stock under terms of the Employees' Stock Plan.

Tabulation of purchase forms received by the company in New York from all parts of the country shows that about 46% of the eligible employees have signed to purchase more than 50% of the 2,800,000 shares authorized for this purpose. The per cent participation is higher than in previous plans for a like period of subscription.

Employees had until Oct. 31 to elect to purchase stock. Installment payments for the shares are to begin by payroll deductions in December.

All regular Bell System employees who had six months' service on Aug. 31 were eligible to participate, except officers of the company. Each eligible employee could subscribe for one share for each full \$500 of his annual basic rate of pay, with a limit of 50 shares.

Simplifies Process of Handling Rights to Holders—

Recognizing the huge task involved in handling the rights issued Nov. 10, giving holders of Oct. 31 the right to subscribe for \$100 of debentures at \$100 for each six shares held, the company and the Association of Stock Exchange Firms have agreed on arrangements which are expected to result in a marked reduction in the number of transfers required and facilitate delivery of the rights, in the Street. (See offering in V. 166, p. 1782.)

The new arrangements include provision for use, under certain conditions, of facsimile signatures for indorsements. Under the rules of the New York Stock Exchange, rights so indorsed will not be a delivery, but it is understood the Exchange will not object to firms making deliveries among themselves. The Telephone company will make the rights a "good transfer" under the arrangements.

Complicating the transactions for Wall Street firms, but actually simplifying the business for Telephone stockholders, is the fact that the company will issue only single warrants, instead of full and fractional warrants separately.

The Association of Stock Exchange Firms also reports that the company has agreed to accept warrants from financial institutions with a check dated Dec. 15, expiration date of the offer, at any time before that date, and that such checks will be subject to recall up to Dec. 12.

"This will enable the firms to process their rights and charge their customers at a more convenient time, thus making it possible to avoid the usual last-minute rush and also give the company a more even distribution of work," the Association states.

The company has arranged to have Bankers Trust Co., 16 Wall Street, New York, N. Y., act as agent for the purchase and sale of rights for the benefit of such stockholders as desire to use the services.

Bell System Opens New York-Boston Radio Relay—

The Bell System's radio relay system between New York and Boston opened for experimental telephone and television use on Nov. 13, with

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SPECIALIST IN

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simultaneous ceremonies in New York, Boston and Washington. The ceremonies were linked by the new facility between New York and Boston and by cable to Washington.

In the new system, radio microwaves are beamed between New York and Boston via seven hilltop relay stations.—V. 166, p. 1885.

Angerman Co., Inc.—October Sales Rose 5.5%—
Period End. Oct. 31— 1947—Month—1946 1947—9 Mos.—1946
Sales \$676,947 \$641,365 \$5,219,526 \$5,434,789
—V. 166, p. 1782.

Associated Dry Goods Corp.—Quarterly Sales Higher—
Quarter Ended— 1947—Month—1946 1947—9 Mos.—1946
Nov. 1, '47 Oct. 26, '46 Nov. 1, '47 Oct. 26, '46
Sales by subsid. store companies \$34,471,729 \$34,211,264 \$96,700,326 \$96,175,085
—V. 166, p. 1251.

Associated Telephone Co., Ltd.—Bonds Offered—
White, Weld & Co.; Kidder, Peabody & Co., and Shuman, Agnew & Co. on Nov. 13 offered \$6,000,000 first mortgage bonds, series D, 3½%, due Nov. 1, 1977, at 101.86 and interest.

The issue was awarded Nov. 12 on a bid of 101.089. Other bids were: Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp. and Mitchum, Tully & Co., 101.662 for 3½%; Halsey, Stuart & Co., Inc., 100.0969 for 3½%.

The company failed to receive any bids for the 150,000 shares of new preferred stock (par \$20) offered for sale at the same time, due, it is said, to the poor market conditions for preferred issues.

PURPOSE—The net proceeds will be used by the company in part to liquidate short-term bank loans owing by the company to Security & First National Bank, Los Angeles, Bank of America National Trust & Savings Association, and Citizens National Trust & Savings Bank, Los Angeles, and in part to reimburse its treasury for expenditures heretofore made for capital purposes, including the acquisition of the Downey Exchange, acquired from Consolidated Telephone Co. in 1946, and in part to finance future additions and betterments to the company's properties.

ADDITIONS AND BETTERMENTS—Gross property additions and betterments for the year ended Dec. 31, 1946 (exclusive of the acquisition of the Downey Exchange) and for the eight months ended Aug. 31, 1947, amounted to \$4,735,466 and \$6,768,264, respectively. It is estimated that gross additions and betterments for the last four months of 1947 and for the year ending Dec. 31, 1948, will be \$4,366,000 and \$15,380,000, respectively. It is estimated that the major additions for the 16 months commencing Sept. 1, 1947, will be \$2,500,000 for buildings, \$5,100,000 for central office, equipment, \$6,600,000 for station equipment and \$4,300,000 for outside plant.

Additions and betterments made during 1947 have been financed for the most part by the short-term bank loans which aggregated \$2,500,000 on Oct. 31, 1947 (and currently aggregate \$3,250,000), and by the sale of 150,000 shares of common stock to the company's parent, General Telephone Corp., at an aggregate price of \$3,000,000. It is estimated that the balance of the proceeds of the sale of the new bonds, after payment of the bank loans in the amount of \$3,250,000 outstanding, will provide funds for property additions and betterments through January, 1948. The company proposes, as soon as practicable, to issue and sell the new preferred stock and it is expected that the net proceeds which may be received by the company as the result of such sale will be used by the company for the same purposes as the net proceeds of the sale of the new bonds.

Since the company is engaged in the largest construction program in its history, it is expected that additional capital funds will be required. The company's present plans for such future financing as may be required in order to carry out this program are not yet definite. It is expected, however, to use (a) treasury funds on hand, (b) funds from internal sources, the principal items of which are the provisions made for depreciation and amortization and undistributed earnings and (c) funds from the sale of additional securities when and as required.

CAPITALIZATION, GIVING EFFECT TO THIS ISSUE

First mortgage bonds—	Authorized	Outstanding
Series B, 3½%, due Dec. 1, 1969—	Unlimited	\$1,368,000
Series C, 3½%, due Nov. 1, 1974—	Unlimited	10,300,000
Series D, 3½%, due Nov. 1, 1977—	Unlimited	6,000,000
Cumulative preferred stock (\$20 par)—		
4½% series—	280,312 shs.	280,312 shs.
*1947 series—	150,000 shs.	150,000 shs.
Future series, if any—	319,688 shs.	None
Common stock (par \$20)—	750,000 shs.	448,854 shs.

*No contract has been made for the issue or sale of these shares and such shares are not being presently offered.

BUSINESS—Company was incorporated in California March 18, 1929. Company is engaged in the business of providing, without competition, local telephone service in certain cities and other communities in southern California.

Company provides toll service, over its own lines exclusively, between Huntington Beach and Westminster, between Malibu Beach and Santa Monica, between Santa Monica and West Los Angeles, between Laguna Beach and Tustin, between San Bernardino, Crestline and Lake Arrowhead, and between all of its exchanges located in Santa Barbara County. Toll service to other points in and out of California is provided by connection with the Bell System through the lines of Pacific Telephone & Telegraph Co.

The company's sole subsidiary, San Joaquin Associated Telephone Co., operates, without competition, local telephone systems in Strathmore, Fowler, Lindsay and Reedley, all of which are located in the central part of California. This subsidiary also owns and operates a toll line between Reedley and General Grant National Park, Calif., affording toll service to a number of intermediate small communities. Toll service to other points in and out of California is provided by connection with the Bell System through lines of Pacific Telephone & Telegraph Co.

Telephone service to automobiles, busses and trucks through the use of radio is being initiated by the company in territory served by it. Under this arrangement, vehicles of subscribers to this service are connected by radio to the wire telephone network of the company and thus may receive the same telephone service as any wire telephone subscriber.

UNDERWRITERS—The name of each principal underwriter for the new bonds and the respective principal amounts of the new bonds underwritten are as follows:

	\$2,800,000	Shuman, Agnew & Co.	\$400,000
White, Weld & Co.			
Kidder, Peabody & Co.	2,800,000		

—V. 166, p. 1678.

Atlanta Gas Light Co.—Registrar—

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed registrar for 1,000,000 shares of common stock, \$10 par value, initial issue 802,553 shares.—V. 166, p. 754.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Operating revenue—	\$7,111,561	\$3,759,605
*Operating expenses—	7,433,291	3,780,240
Net oper. revenue—	\$278,270	\$1,021,824
Other income (net)—	69,756	230,441
Gross income—	\$348,026	\$1,252,265
Interest expense—	21,727	72,173
Net oper. profit before income taxes—	\$326,299	\$1,180,092
†Other profit (net)—	85,430	2,006,760
Gross profit before income taxes—	\$411,729	\$2,186,852
Prov. for income taxes—	185,226	441,918
Net profit—	\$226,502	\$1,744,934

*Including overhead and depreciation. †Net operating deficit. ‡Representing principally profit from disposition of capital assets (non-recurring).

To Pay \$3 Common Dividend—

The directors on Nov. 12 declared a dividend of \$3 per share on the common stock and the usual semi-annual dividend of \$2.50 per share on the 5% non-cumulative preferred stock, both payable Dec. 15 to holders of record Dec. 1, out of net profits for the year 1947. The common dividend is at the same rate as paid on Dec. 12, last year, and on Dec. 12, 1945.—V. 166, p. 1470.

Atlas Powder Co.—New Vice-President—

W. G. Frome, General Manager of the company's Explosives Department and a member of the board of directors, has also been elected Vice-President.—V. 166, p. 1885.

Ayreshire Collieries Corp.—Capitalization Increased—

The corporation on Nov. 12 filed an amendment with the Secretary of State at Dover, Del., changing the authorized common stock from 300,000 shares of \$1 par value (42,177 shares outstanding) to 568,703 shares, par \$3 each, four new shares having been issued in exchange for each \$1 par share owned. The stockholders approved this change in capitalization on Nov. 10.—V. 166, p. 1782.

Baltimore & Ohio RR.—Notice of Exchange—

It is announced that Nov. 24, 1947 has been determined as the exchange date of Toledo-Cincinnati Division first lien and refunding mortgage 4½ bonds, series A, for the Toledo-Cincinnati Division first lien and refunding mortgage 4½ bonds, series D, due July 1, 1985. After the exchange date the old Toledo bonds and interest coupons appurtenant thereto maturing after that date shall evidence only the right to obtain in exchange therefore Toledo bonds of series D of like principal amount.

The company has selected Bankers' Trust Co., 16 Wall St., New York, N. Y., the trustee under the Toledo-Cincinnati Division first lien and refunding mortgage, as its agent to make the exchange.

To Finance Equipment—

On Nov. 7 it was reported that company is planning the issuance of some \$5,000,000 additional equipment trust certificates.—V. 166, p. 1783.

Bankers Indemnity Insurance Co.—New Official—

Eugene M. Cook has been named Assistant Treasurer. He holds the same position with the fire companies of The American Insurance Group.—V. 165, p. 1723.

(A. S.) Beck Shoe Corp.—October Sales 8% Higher—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales	\$3,930,950	\$36,411,031
	\$35,120,624	\$30,491,361

—V. 166, p. 1475.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

Nine Months Ended Sept. 30—	1947	1946	1945
Net income—	\$4,484,536	\$4,267,670	\$3,393,156
Common shares outstanding—	2,383,100	2,383,100	2,000,000
*Earnings per common share—	\$1.77	\$1.74	\$1.56

*After preferred dividend requirements.—V. 166, p. 1042.

(The) Bond Fund of Boston, Inc.—Net Assets—

In its first semi-annual report to shareholders, the corporation states that from the initial public offering of its shares on June 9 of this year to Sept. 30, net assets increased from about \$170,000 to \$531,226, with the present figure in excess of \$650,000. At the close of the semi-annual period on Sept. 30, there were 43,780 shares in the hands of investors, of which approximately 23,770 had been purchased by fiduciaries and by charitable, welfare, educational and similar institutions. Net asset value on Sept. 30 was \$8.33 per share, which compares with \$8.50 per share on April 21, 1947, the date of the financial statements in the initial offering prospectus.

The report notes that during this accounting period the management fee has been waived and all operating expenses assumed by Vance, Sanders & Co., the principal underwriter for the shares, resulting in net earnings for the 5½ months amounting to 12 cents per share.

"The reason for this assumption of expenses and waiving of the management fee," the report states, "is to insure during the period of early growth of the Fund that shareholders will not be penalized by having invested in a fund of relatively small size."

"The portfolio on Sept. 30 lists investments in 35 public utility bond issues, 10 industrials and 22 railroads.—V. 165, p. 3162.

Bond Stores, Inc.—October Sales Up 4.3%—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales	\$8,355,125	\$80,135,589
	\$62,667,092	\$57,196,882

—V. 166, p. 1575.

Borg-Warner Corp.—Increases Common Dividend and Declares Special of \$1 per Share—

The directors on Nov. 7 declared a quarterly dividend of 75 cents per share and a special dividend of \$1 per share on the common stock, and the usual quarterly dividend of 87½ cents per share on the preferred stock, all payable Jan. 2, 1948, to holders of record Dec. 10, 1947.

During 1947, the common stock received the following dividends: On Jan. 2, 40 cents; April and July 1, 50 cents each; and Oct. 1, 65 cents.

Commenting on the dividend action, C. S. Davis, President, said: "Directors believed that the continuing high volume of Borg-Warner's sales, which are double those of 1946 and more than three times the dollar volume of prewar years, justified a more liberal return to stockholders than could safely be paid during the uncertainties of war and the reconversion periods.—V. 166, p. 1885.

Boston Edison Co.—Increases Capacity—James V. Toner, President, on Nov. 1 said in part:

On Oct. 21, 1947 this company added 50,000 kilowatts of new electric generating capacity, when the third turbo-generator at Mystic Station in Everett was officially placed in operation. The first unit at Mystic went into service in November, 1943, and the second unit in September, 1945. Each is a modern 50,000-kilowatt turbo-generator, designed to operate at a high degree of fuel economy, thus helping to absorb some of the increasing costs of fuel, labor, taxes and maintenance.

A year before the start of World War II the company had 350,000 kilowatts of generating capacity. Today, it has 560,000 kilowatts. In 1949, with the installation at Edgar Station of the largest turbo-generator in New England the company will have approximately 650,000 kilowatts of generating capacity.—V. 166, p. 1046.

Broad Street Investing Corp.—To Pay Special Div.—

The directors have declared a special distribution out of realized capital gains, payable Dec. 24, 1947, to stockholders of record Dec. 9, 1947. This distribution is being paid from long-term capital gains. The actual amount thereof will be determined on Dec. 9. Stockholders will be paid in stock unless they elect to receive cash.

The directors have also fixed Dec. 9, 1947, as the record date for stockholders entitled to receive a cash dividend payable on Dec. 24, 1947, from the ordinary income of the corporation. The amount of this dividend will be determined by the directors on Dec. 9, 1947, and it is estimated that it will amount to approximately 24 cents per share. Payments of 18 cents each were made on April 1, July 1 and Oct. 1, this year.

On Dec. 24, last year, the corporation paid a cash dividend of 28 cents per share from ordinary income and a special dividend of \$1.38 per share out of capital gains, the latter payable in stock or in cash, at holder's option.—V. 166, p. 1886.

Broad & Walnut Corp. (Ritz-Carlton Hotel), Phila.—

Hotel Sold at Auction—
The bondholders took over two large Philadelphia, Pa., hotels—the Ritz-Carlton at Broad and Walnut Streets and the Sylvania at Locust and Juniper Streets—at public auction on Nov. 5.

Alfred Blasband, who represented the bondholders' protective committees of both hotels in the purchase, bid \$1,250,000 for the Sylvania Hotel and \$1,100,000 for the Ritz-Carlton Hotel.

The Sylvania, 15 stories high with 400 rooms, was sold for the Real Estate Trust Co., Philadelphia, Pa., successor trustee under a \$1,500,000 bond issue, and the 210-room Ritz was sold for the Land Title Bank & Trust Co., Philadelphia, Pa., trustee under a \$2,500,000 trust mortgage.—V. 129, p. 2232.

(E. L.) Bruce Co.—Extra 25-Cent Dividend—

On Oct. 28, the directors declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 12 to holders of record Nov. 12. This makes a total of \$1.75 per share paid or payable this year, an extra of 50 cents having been disbursed on June 30. This compares with a total of \$1 per share paid in 1946.

The usual quarterly dividend of 93¼ cents per share on the 3¼% preferred stock was also declared, payable Dec. 30 to holders of record Nov. 30.—V. 166, p. 1679.

Buckeye Pipe Line Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1947	1946
Transportation and other operating income—	\$5,752,328	\$5,028,747
Operating expenses and other charges—	4,462,472	4,116,473
Balance—	\$1,289,856	\$912,274
Interest income, etc.—	40,731	48,386
Total—	\$1,330,587	\$960,660
Provision for Federal income tax—	508,344	309,488
Net income—	\$822,243	\$651,172
Per share on 1,094,456 shares—	\$0.75	\$0.59

—V. 166, p. 755.

Burrillville Racing Association of Pawtucket, R. I.—Tenders—

The Union Trust Co. of Providence, R. I., will until noon of Nov. 17 receive bids for the sale to it of 6½ debentures due 1965 to an amount sufficient to exhaust the sum of \$100,000, at prices not to exceed \$102 per share and interest. Payment for debentures accepted will be made on Nov. 24, 1947.—V. 165, p. 2795.

Bush Terminal Buildings Co.—Tenders—

The Irving Trust Co., trustee, One Wall Street, New York, N. Y., will up to and including Dec. 1, 1947, receive bids for the sale to it of first mortgage 50-year sinking fund gold bonds due April 1, 1960, at prices not exceeding 105 and interest to the date of sale, to an amount sufficient to exhaust the sum of \$231,641. Notice of acceptance or rejection will be mailed on Dec. 2, 1947, and accepted bonds must be delivered on Dec. 5, 1947.—V. 166, p. 1575.

Butler Brothers (& Subs.), Chicago—Sales Decline—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales	\$15,736,610	\$17,109,370
	\$112,552,362	\$132,748,957

—V. 166, p. 1679.

California Packing Corp.—New Director

Oliver E. Seegelman, Division Sales Manager, has been elected a director.—V. 165, p. 334.

California Water Service Co.—Common Stock Offered—
Dean Witter & Co. and associates on Nov. 6 offered 15,652 shares of common stock (par \$25) at \$32.875 per share.

COMPANY—Incorporated in California Dec. 21, 1946. Company is a public utility water company serving water in or to 31 cities and communities and adjacent territory, all in the State of California. The estimated population of the area served is 538,500.

PURPOSE—Company intends to use the net proceeds from the sale of the 15,652 shares of common stock in partial repayment of bank loans in the amount of \$900,000 (borrowed from American Trust Co., San Jose, Calif.) obtained to defray in part the costs of the company's 1947 construction work.

The net proceeds to be received by the company from the sale of 15,000 series C bonds (advertised for sale by competitive bidding Nov. 16) will be used for the purposes of repaying the balance of the bank loans, of refunding deposits advanced by subdividers or consumers to finance line extensions, and of partially restoring the working capital used for additions, extensions and improvements in the ordinary course of business.

CAPITALIZATION, GIVING EFFECT TO PROPOSED FINANCING

	Authorized	Outstanding
First mtge. 3½% bonds, series C, due Nov. 1, 1975—		\$12,782,000
Serial notes (1½-2½%), due 1947-55—	\$540,000	480,000
4¼% cum. pfd. stk., series C (par \$25)—	139,000 shs.	139,000 shs.
4¼% cum. pfd. stk., series D, E, F and G—	101,000 shs.	None
Cumulative preferred stock (par \$25)—	240,000 shs.	210,000 shs.

*Indenture under which these bonds were issued provide that additional bonds may be issued in unlimited amounts subject to legal regulation and the restrictive provisions of the indenture.

SUMMARY OF INCOME ACCOUNT, 1946 (AUDITED)

	8 Mos. End. Aug. 31, '47	Calendar Years 1946 1945 1944	
Operating revenues—	\$3,178,240	\$4,306,609	\$3,930,637
Total oper. expenses—	2,288,967	2,856,531	2,462,802
Net oper. revenue—	\$889,273	\$1,450,078	\$1,467,834
Other income—	13,410	11,894	27,571
Total income—	\$902,683	\$1,461,973	\$1,495,405
Income deductions—	274,159	443,505	494,130
*Portion of premium—			517,809
Fed. normal and surtax—	188,709	322,000	77,000
Federal exc. prof. tax—			194,000
Refund of 1944 excess profits tax—			Cr104,649
Net income—	\$439,814	\$696,467	\$511,114

*And expense of redemption of series B bonds equal to resulting reduction in and refund of Federal taxes on income.

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

	No. of Shs.	No. of Shs.
Dean Witter & Co.	6,262	Elworthy & Co.
Blyth & Co., Inc.	4,695	Schwabacher & Co.

—V. 166, p. 1886.

Camden Fire Insurance Association—Stockholders

Subscribe for 92,466 Shares—The stockholders subscribed for 92,466 shares of the 100,000 shares of capital stock (par \$5) which were recently offered for subscription at \$17 per share. The unsubscribed shares (7,534) are being offered at \$19½ per share by Butcher & Sherrerd.

The Association offered 100,000 shares of capital stock to stockholders of record at 3 p.m. (EST) Oct. 22, in the ratio of one new share for each four shares then held, at \$17 per share. Rights expired at 3 p.m. (EST) on Nov. 6, 1947.

Transfer agent: Camden Fire Insurance Association, 434 Federal Street, Camden, N. J. Registrar: Camden Trust Co., Camden, N. J.

PURPOSE—The purpose is to increase the capital funds of the Association. The volume of business of the Association has almost trebled in the past ten years—premiums written in 1938 were over \$5,500,000, in 1946 over \$12,500,000 and for the first six months of 1947 were at an annual rate of over \$15,000,000—with a consequent increase in unearned premium reserve.

Of the proceeds, \$5 per share, or \$500,000, will be credited to its capital stock account and the balance of \$1,148,000, or \$11.48 per share, after deducting the estimated expenses of the issuance of the stock of \$52,000, will be credited to surplus. The net proceeds of \$1,648,000 will be added initially to its general funds and the Association intends to invest all or substantially all of these funds from time to time in securities recommended by its finance and investment

committee and eligible for investment by fire and marine insurance companies under the laws of the State of New Jersey.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (\$5 par)-----Authorized-----Outstanding-----
500,000 shs.-----500,000 shs.

*Assumes that the entire 100,000 shares of capital stock are either subscribed to by stockholders or purchased by the underwriter.

DIVIDENDS—Cash dividends on the capital stock of the Association have been paid each year since 1874. Since 1934 dividends have been paid at the rate of \$1 per share annually by regular semi-annual payments of 50 cents each in May and November. The shares offered did not participate in the dividend payable Nov. 1, 1947.

HISTORY AND BUSINESS—The Association is a continuation of a business organized, by special Act of the New Jersey Legislature, in 1841, as The Camden Mutual Insurance Association. By special Act of the New Jersey Legislature approved on March 1, 1870, the Association was changed from a mutual to a stock company, each policyholder becoming a stockholder in proportion to the amount of premiums in force, as a result of which there was issued \$103,730 par value of its capital stock. On Feb. 3, 1881, the Association's name was changed to its present title.

In 1900, its capital was increased from \$103,730 to \$200,000, and additional increases in its capital have been made since that time, the last being in 1925 from \$1,500,000 to \$2,000,000. The \$1,800,000 par value of additional capital stock was sold for cash from time to time and produced \$1,100,000 in excess of its par value, which amount was credited to surplus account.

The Association ranks 35th among stock fire insurance companies in respect of net premiums written and 44th in respect of total admitted assets.

The Association has since its inception operated as an independent company, and presently is engaged in the following classes of insurance business: (1) fire and allied lines; (2) motor vehicle; (3) inland marine; (4) aviation; (5) ocean marine and (6) reinsurance.

UNDERWRITER—Butcher & Sherrerd, Philadelphia, has agreed to purchase such of the shares of capital stock offered to stockholders as shall not be subscribed for by exercise of subscription warrants. —V. 166, p. 1679.

Campbell, Wyant & Cannon Foundry Co. — Dividend Increased—

On Nov. 12, the directors declared a dividend of \$1 per share on the outstanding capital stock, payable Dec. 12 to holders of record Nov. 25. This compares with 50 cents per share paid on March 21, June 12 and Sept. 10, this year, and brings total payments in 1947 to \$2.50 per share, as compared with \$2.25 in 1946.—V. 166, p. 755.

Caribbean Sugar Co.—Tenders of Stock Sought—

Holders of this company's preferred stock are invited to submit tenders to Bankers Trust Co., 16 Wall Street, New York, N. Y., up to Dec. 1, 1947, for the sale of such stock to Manopla Investment & Trading Corp., which has made available to the bankers \$200,000 for the purchase of the preferred stock at the lowest prices tendered. —V. 166, p. 1148.

Carpenter Steel Co.—Earnings—

3 Months Ended Sept. 30—1947-----1946-----
Net sales-----\$4,723,688-----\$5,576,406
Net profit-----250,631-----627,103
Earnings per share on 360,000 shares-----\$0.69-----\$1.74
*After charges and Federal taxes (\$162,900 in 1947).—V. 166, p. 1579.

Central Illinois Public Service Co.—Hearing—

The company's application to sell \$10,000,000 of first mortgage bonds, due 1977, at competitive bidding will be heard by the SEC Nov. 24. Company is a subsidiary of Middle West Corp.—V. 166, p. 1351.

Central Maine Power Co.—Registers With SEC—

The company on Nov. 10 filed a registration statement with the SEC covering \$4,000,000 first and general mortgage bonds, series P, due 1977, and 160,000 shares (\$10 par) common. The names of the underwriters will be determined by competitive bidding for the bonds. The common will be offered to 6% preferred and common stockholders for subscription on the basis of one-half share of new common for each preferred share held and one-tenth share of new common for each common share held.—V. 166, p. 1679.

Central Ohio Steel Products Co.—Changes Div. Date—

G. L. Stiefel, President, has notified stockholders that the management of the company has considered a change in dividend payment dates because the present schedule does not permit the board sufficient time to review the annual report before determining proper dividend action. He pointed out that the substantial volume of business this year and the large inventory on hand to sustain this increased operation will delay the annual audit.

In view of these facts, the directors declared a dividend of 50 cents per share, payable Jan. 9, 1948 to stockholders of record Dec. 26, 1947. Mr. Stiefel added, hereafter, when dividends are declared, they will be paid in January, April, July and October. Regular quarterly cash distributions of 50 cents each were made this year on March 1, June 2 and Sept. 2.

In discussing the company's outlook, Mr. Stiefel said: "This company is doing the greatest volume of business in its history; not only dollar value-wise, but we have been shipping more individual units of both bodies and hoists than ever before. The backlog of orders on hand points to continuing maximum operation and we have been able to accumulate an inventory of raw materials to support this operation. Further, costs have been reduced through increased volume and by installation of plant improvements, all of which point to a very satisfactory year profit-wise."—V. 166, p. 1784.

Central States Power & Light Corp.—Plan Approved

The U. S. District Court for the District of Delaware has filed an opinion dated Oct. 28, 1947 approving the plan, as amended.

The amendment makes provision for the time when the rights of holders of first mortgage and first lien gold bonds, 5½% series due 1953, to funds sufficient to pay the unpaid principal amount of said bonds, together with interest thereon up to Dec. 16, 1944 shall expire.

The plan, as amended, provides that the holders of said bonds will be required to do all acts necessary to secure possession of such funds prior to Dec. 17, 1950, or their rights to such funds shall cease and determine and Ogden Corp., its successors or assigns, shall be entitled to such funds free of any claim or lien with respect thereto.

In order to receive payment of unpaid principal and interest now on deposit, holders should forward their bonds, with Jan. 1, 1945 and subsequent maturing interest coupons attached, to The Chase National Bank of the City of New York, 11 Broad Street, New York 15, N. Y.—V. 166, p. 363.

Central Steel & Wire Co.—60-Cent Dividend—

The directors on Nov. 10 declared a dividend of 60 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 25. This compares with dividends of 15 cents each paid on April 10 and Aug. 11, this year. In 1946, the company also paid a total of 90 cents per share.—V. 164, p. 1079.

Chesapeake & Ohio Ry.—Reports Record Carloadings

The company established an all-time carloading record in October with a total of 234,640 cars loaded on its own line and received from connections, Robert J. Bowman, President, announced Nov. 8. This compared with a previous high of 232,543 cars set in May of this year.

Previously, the company announced that during October it had shattered existing coal loading records on three successive days in the week ended Oct. 31 and in the same week also handled the highest number of daily revenue carloads of freight in the company's history. —V. 166, p. 1887.

Cessna Aircraft Co.—Filing With SEC—

On Nov. 3 a letter of notification was filed with the SEC covering 25,000 shares (\$1 par) common, being offered by D. L. Wallace, President of the company. The stock will be sold at market through Dempsey-Tegeler and Co., Los Angeles.—V. 164, p. 553.

Chicago Rock Island & Pacific Ry.—Asks Rehearing by Court on Reorganization Review—

The company has filed a petition with the U. S. Supreme Court asking a rehearing of its recent order denying an application for review in the reorganization.

The petition makes reference to recent correspondence between company and the ICC. The Commission was asked to give its definitive views on the question as to whether the "material changes in the situation as it affects the condition of the debtor" are such as to make it desirable, in the Commission's opinion, to reconsider the Rock Island reorganization plan.

Reluctance of the Commission to express its view as to the necessity for changes in the plan to meet changed economic conditions, the petition states, is apparently due to a reluctance to interfere with court processes. The petition says a procedural question "should not stand in the way of this court's ascertaining exactly what the Commission's views now are," and asks the Court "to take no final action on this petition without asking the Commission to make a definite statement of its present position."

Oppose Consummation—

The States of Texas and Louisiana have registered their opposition to the consummation of the Rock Island reorganization plan at a hearing before Federal Judge Michael L. Igoe.

The objection is based on state laws forbidding railroad operation in the State unless the railroad is incorporated in the State. C. K. Richards, Assistant Attorney General of Texas, presented his argument in court while Louisiana's opposition was presented in the form of telegrams and letters to Judge Igoe from the Attorney General of that State.—V. 166, p. 1887.

Chrysler Corp.—Quarterly Report—

Sales by corporation and its subsidiaries for the first nine months of 1947 were \$989,400,342. Unit sales of Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks for the first nine months of 1947 were 695,219 vehicles. An appropriation of \$5,000,000 was made to cover special depreciation of buildings and equipment. After making this appropriation, net profit carried to earned surplus for the period was \$47,873,089. This is 4.84% of sales, and is comparable with an average net profit of 5.48% earned during the five prewar years, 1937-1941.

COMPARATIVE CONSOLIDATED INCOME STATEMENT				
(Including all wholly owned U. S. Subsidiaries)				
9 Mos. End. Sept. 30—	1947	1946	1941	1940
Net sales	\$899,400,342	\$600,204,314	\$655,525,555	\$514,698,390
Int. & miscell. income	541,974	390,648	319,520	772,784
Divs. from forgn. subs. not consolidated	1,009,614	—	—	—
Total	\$900,951,929	\$600,594,962	\$665,845,075	\$515,471,174
Cost of sales	\$52,038,004	\$62,467,321	\$76,026,419	\$431,755,221
Admin., eng., sell., serv., adv. & int. exp.	51,340,836	37,186,779	37,357,808	38,609,858
Approp. to cover special deprec. of buildings & equipment	5,000,000	—	—	—
Est. Federal inc. & exc. profits taxes	34,700,000	1,287,000	23,600,000	14,400,000
Est. recovery of prior years' income & exc. profits taxes	—	9,800,000	—	—
Portion of reserve for reconversion of exp. restored to inc. acct.	—	838,782	—	—
*Net prof. carried to earned surplus	47,873,089	10,292,645	29,460,848	30,703,094
*After prov. for deprec. & amort. (incl. in 1947 the special approp.)	13,072,533	15,539,998	19,909,974	13,580,623

NOTE—Comparisons are shown with the last three years in which the principal activity of the corporation and its subsidiaries was the manufacture and sale of automotive products. Foreign subsidiaries were consolidated in 1940.

COMPARATIVE CONSOLIDATED BALANCE SHEET			
ASSETS—			
	Sept. 30, '47	Dec. 31, '46	
Cash	\$145,607,338	\$107,171,764	
Marketable securities (at cost)	55,287,679	32,260,000	
Refunds of prior years' taxes resulting from carry-backs	—	8,043,996	
U. S. Savings Bonds for sale to employees & cash on deposit for purchase thereof	222,550	244,328	
Drafts against car shipments	7,590,653	8,684,564	
Accounts receivable (less reserves)	31,635,003	32,128,463	
Accounts receiv. from wholly owned foreign subs.	108,044	38,044	
Inventories (less reserves)	113,224,104	106,310,174	
Investm'ts in wholly owned foreign subs (at cost)	2,358,665	2,358,665	
Investments and other assets	3,517,946	4,336,432	
Property, plant & equip. (less reserves)	92,113,169	85,335,615	
Good will	1	1	
Deferred charges	2,458,422	3,583,290	
Total	\$454,131,644	\$390,495,357	
LIABILITIES—			
Accounts payable and payrolls	79,790,683	77,980,206	
Accounts with subsidiaries	1,132,296	838,170	
Accrued insurance, taxes, and other expenses	6,532,873	5,093,853	
Federal taxes on income (estimated)	46,147,393	20,912,177	
Operating reserves	4,060,025	2,758,922	
Capital stock (par \$2.50 a share)	22,421,875	22,421,875	
Treasury stock (266,436 shares)	\$666,215	\$666,215	
Capital surplus	25,953,106	25,958,106	
Earned surplus	266,754,907	235,198,262	
Total	\$454,131,644	\$390,495,357	

New President of Chrysler Airtemp Unit—

The appointment of W. C. Newberg as President of the Airtemp Division of Chrysler Corp. was announced on Nov. 6 by K. T. Keller, President. Mr. Newberg succeeds D. A. Russell, who has retired to go into business for himself.—V. 166, p. 1887.

Chicago & Southern Air Lines, Inc.—Air Cargo Tonnage at New High—

Air freight flown by this corporation during the seven months from April through Oct. 29 totaled 946,879 pounds, according to Gerald J. Keller, Cargo Traffic and Sales Manager.

Totals for the first 29 days of October were the highest since the corporation began cargo operations in August, 1946, and more than twice as high as the poundage flown in July of this year.

During October, the company flew more than 200,000 pounds of merchandise to consignees throughout the Valley States area and to Havana, Cuba. Many of the shipments across the Gulf were flown to Central and South America by connecting airlines operating out of the Cuban capital.

The next best 30-day period was September, when cargo traffic amounted to 180,197 pounds.

Mr. Keller said reductions in personnel late in 1946—coupled with the release of two DC-3s reserved exclusively for cargo flights—were

responsible for a rapid decline in air freight business early this year. Totals skidded from a high of 163,486 pounds in December, 1946, to an all-time low of 48,215 pounds the following month. "But for the past two months, we've topped our best 1946 performance by an average of nearly 30,000 pounds per month, despite a greatly reduced air freight staff and the lack of any flying equipment reserved for 100% cargo operations."

Mr. Keller said he was confident that the coming Christmas rush would swell December's figures to a new high, and might push C&S over the two million mark in number of pounds flown since inauguration of the service fifteen months ago.

The company had carried 1,519,326 pounds of airborne cargo up to Oct. 29, 1947.—V. 166, p. 1680.

Cleveland, Cincinnati, Chicago & St. Louis Ry. — Tenders—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until noon on Nov. 20, 1947, receive bids for the sale to it of St. Louis Division first collateral trust mortgage bonds to an amount sufficient to exhaust the sum of \$61,172, at prices not to exceed 105 and interest.—V. 165, p. 2543.

Cleveland (O.) Electric Illuminating Co.—Registers With SEC—

The company on Nov. 12 filed a registration statement with the SEC covering \$20,000,000 35-year first mortgage bonds. The names of the underwriters will be determined by competitive bidding. Proceeds will be used for construction program.—V. 166, p. 1680.

Coast Counties Gas & Electric Co.—Arranges Financ'g

The company has applied to the California P. U. Commission for authority to sell \$900,000 first mortgage 3% bonds, due 1980, to Mutual Life Insurance Co. of New York. Proceeds would be used to retire unsecured indebtedness incurred by the company in its expansion program and for other purposes.—V. 166, p. 1048.

Coca-Cola Co.—15 Units Consolidated—

Officers of a new corporation, La Salle Coca-Cola Bottling Co., announced its formation on Nov. 7 as a consolidation of 15 companies now bottling and merchandising the soft drink in the Middle West.

W. M. Brownlee, New York, Chairman and President, said the consolidation was made "to eliminate duplicate operating expenses, insure more adequate development of the territories served by the constituent corporations and safeguard further the potential earnings and operating efficiency of the affiliated units."

Former stockholders of the 15 companies maintain an equivalent interest in the new company, he added.—V. 166, p. 1476.

Colon Development Co., Ltd.—Production—

This company, which operates petroleum concessions in Western Venezuela, southwest of Lake Maracaibo, announces that its production for the five weeks ended Nov. 3, 1947 amounted to 429,468 barrels, compared with 360,116 barrels in the four weeks ended Sept. 29, 1947 and 349,537 barrels in the four weeks ended Sept. 1, 1947.—V. 166, p. 1476.

Colonial Stores, Inc.—Current Sales Increased 26%—

Period End. Oct. 25—1947—4 Wks.—1946—1947—10 Mos.—1946—
Sales-----\$12,413,063-----\$9,847,910-----\$130,091,809-----\$99,431,677
—V. 166, p. 1576.

Columbia Broadcasting System, Inc. (& Subs.)—Earnings

	40 Wks. End. Oct. 4, '47	39 Wks. Ended Sept. 28, '46	39 Wks. Ended Sept. 29, '45
Gross income from sale of facilities, talent, lines, records, etc.	\$74,556,873	\$66,836,024	\$63,045,931
Time disc. & agency comm., record returns, allowances and discounts	19,891,439	18,248,499	19,818,413
Oper. exps. and cost of goods sold	36,576,869	32,084,780	26,797,796
Selling, gen. and admin. expenses	11,568,325	9,654,557	7,855,044
Provision for deprec. and amort.	919,314	614,673	617,594
Gross profit	\$5,600,926	\$6,233,515	\$7,958,084
Misc. income, less misc. deductions	344,934	279,017	211,163
Income before Federal taxes	\$5,945,860	\$6,512,532	\$8,169,247
Federal income taxes	2,285,000	2,515,000	1,790,000
Federal excess profits taxes	—	—	3,145,000
Net income from operations	\$3,660,860	\$3,997,532	\$3,234,247
*Extraordinary gain	—	—	1,037,014
Net income for period	\$3,660,860	\$3,997,532	\$4,271,261
Comb. class A & B shares outstanding	1,717,352	1,717,352	1,717,352
Earnings per share	\$2.13	\$2.33	\$2.49

*From the disposal of radio station WBT after deducting \$350,000 contingency provision for possible Federal taxes thereon. A write-off of \$184,807 in 1947 of color television facilities as result of denial by the Federal Communications Commission of petition for commercial color television authorization (after deducting \$113,269 representing income tax reduction attributable thereto) was offset by the transfer of \$184,807 from reserve for contingencies.—V. 166, p. 1887.

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

Period End. Sept. 30—1947—3 Mos.—1946—1947—9 Mos.—1946—
Profit bef. Fed. taxes-----\$3,318,310-----\$1,741,370-----\$10,157,860-----\$4,763,869
Federal income and excess profits taxes-----1,238,900-----649,000-----3,940,300-----1,755,200
Net profit-----\$2,079,410-----\$1,092,370-----\$6,217,560-----\$3,008,669
Earnings per share-----\$0.79-----\$0.41-----\$2.36-----\$1.14
*On 2,636,878 shares of common stock.—V. 166, p. 665.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to shown general business conditions of territory served for the week ended Nov. 6, 1947, amounted to 314,834,824 as compared with 282,034,099 for the corresponding week in 1946, an increase of 32,800,725 or 11.63%.

To Vote on Sale of South Carolina Power Stock—

The stockholders at a special meeting to be held on Dec. 17 will vote on approving the sale by the corporation to South Carolina Electric & Gas Co. of the capital stock of South Carolina Power Co.—V. 166, p. 1887.

Coniaurum Mines Ltd.—Earnings—

Quarter Ended Sept. 30—	1947	1946
Tons ore milled	29,130	27,410
Net income from metals produced	\$247,930	\$21,043
Development and operating costs	213,980	201,511
Estimated operating profit	\$33,949	\$39,537
Non-operating revenue and profit on sale of securities	1,140	1,567
Total	\$35,089	\$41,104
Provision for taxes	2,275	10,675
Net profit before write-offs	\$32,815	\$30,429
Capital expenditures	267	0.062

—V. 166, p. 852.

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

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

The company on Nov. 12 announced that system output of electricity (electricity generated and purchased) for the week ended Nov. 9, 1947, amounted to 223,800,000 kwh., compared with 203,000,000 kwh. for the corresponding week of 1946, an increase of 10.2%. Local distribution of electricity amounted to 204,400,000 kwh., compared with 189,900,000 kwh. for the corresponding week of last year, an increase of 7.6%.—V. 166, p. 1887.

Consolidated Vultee Aircraft Corp.—New Models—

William H. Klenke, Jr., General Sales Manager of the Stinson Division, today (Nov. 10) announces for 1948 the Stinson Flying Station Wagon and Stinson Voyager, with the highest useful load and lowest list price of any four-place airplane.

Built for a 22% longer range of 554 miles, the Stinson Voyager has a gross weight of 2,400 pounds, an empty weight of 1,294; therefore, the high useful load of 1,106 pounds. The Stinson Flying Station Wagon as a cargo landplane has a useful load of only three pounds less.

The Stinson Voyager is priced at \$5,889 f.a.f. (fly-away-factory) and the Stinson Flying Station Wagon at \$5,989 f.a.f. "Basically, the 1948 Flying Station Wagon and Voyager are the same types that were produced in 1947 when Stinson out-sold all other planes," Klenke explained. "Over 3,700 postwar Stinsons are now in use."

The 1948 aircraft have a cruising speed of 130 m.p.h. at 83% of power at 5,000 feet.

The new Stinson Flying Station Wagons and Stinson Voyagers are available as float-equipped seaplanes. As such they will have a gross weight of 2,500 pounds and will use Edo Model No. 2425 floats. For triple utility the Stinsons are also available as ski-planes.

Stinson is currently producing nine aircraft a day—five days a week. Due to public demand, 90% of production will be Stinson Flying Station Wagons, according to the announcement.—V. 166, p. 1887.

Cooper-Bessemer Corp.—Sales and Earnings—

RESULTS FOR NINE MONTHS ENDED SEPT. 30, 1947

Net sales	\$20,171,000
*Net profit after charges and taxes	1,664,880
Earnings per com. sh. after prov. for divid. on prior pref. stk.	\$5.79

*After special charge of \$187,500 for provision for increased cost of replacing plant facilities.

B. B. Williams, Chairman of the board on Nov. 10 further announced that "unfilled orders were \$20,107,000 on Nov. 1, compared with \$14,007,000 on Jan. 1, 1947. Government-owned facilities and other capital assets were purchased and paid for in the amount of \$834,390. Bank loans were liquidated and working capital was increased \$942,000 in the nine months' period."—V. 166, p. 1887.

Cowles Co., Inc., Cayuga, N. Y.—Files With SEC—

The company on Nov. 5 filed a letter of notification with the SEC for 1,000 shares (\$5 par) capital stock to be offered at \$30 a share without underwriting. Proceeds will be used for additional working capital.—V. 164, p. 2406.

Crosley Motors, Inc.—To Expand Plant Capacity—

To meet consistently increasing consumer demand, this corporation is beginning immediately an expansion program to increase its Cincinnati, Ohio, engine plant facilities by 21%, and its final assembly plant at Marion, Ind., by 40%, it was announced on Nov. 12 by Powell Crosley, Jr., President.

By taking over a Crosley-owned four-story building adjacent to its present Cincinnati factory, the company will add 22,520 square feet of floor space to its present facilities for production of the new four-cylinder "Cobra" engine, which powers Crosley Cars and trucks, it was stated. The new addition will bring Crosley's Cincinnati manufacturing facilities to about 128,000 square feet.

The Cincinnati plant is now producing 140 engines a day, Mr. Crosley declared, but expects to achieve a volume of 240 engines a day with increased second shift operations after the new facilities are brought into production.

At Marion, Ind., the company will add 17,000 square feet of floor space to its present 180,000, and by installing longer assembly lines and enlarging its paint, body trim and press departments, will lift the production rate from 120 cars a day to 160 a day, he added.—V. 166, p. 1781.

Crown Drug Co.—October Sales Lower—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales	\$1,222,777	\$1,263,094 \$11,783,875 \$12,010,953

—V. 166, p. 1477.

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

Nine Months Ended Sept. 30—	1947	1946
Gross operating revenue	\$93,507,828	\$71,779,865
Earnings before Fed. and State taxes on income	6,880,607	4,809,037
Reserve for Federal income tax	2,644,000	1,657,950
Reserve for State income taxes	198,615	153,822

Net earnings	\$4,037,991	\$2,997,265
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—V. 166, p. 1253.

Curtiss-Wright Corp.—Right to Tender Stock—

Holders of class A stock are being offered the right to tender up to 500,000 shares of such stock to the corporation on or before Dec. 3, 1947, at \$20.50 per share. Tenders will be accepted in the order in which they are received until the authorized amount of \$10,250,000 has been absorbed. Stockholders desiring to tender any of their shares should surrender such shares and/or a form of tender to Bank of the Manhattan Company, New York, N. Y., before the close of business on Dec. 3, 1947. The corporation reserves the right to reject any or all tenders.

The New York Stock Exchange directs attention to the fact that Exchange contracts in the class A stock made for settlement after Dec. 2, 1947, will not afford purchasers the opportunity to take advantage of the offer. Thus, on Dec. 1, 2 and 3, 1947, transactions made for the purpose of tendering stock should be for "cash."—V. 166, p. 1888.

Cushman's Sons, Inc.—Earnings—

Period—	—12 Weeks Ended—		—40 Weeks Ended—	
	10-4-47	10-5-46	10-4-47	10-4-46
*Net income -----	\$129,442	\$199,164	\$463,793	\$713,514

Earn. per sh. on \$7 Pfd. stock \$7.85 \$12.08 \$28.12 \$43.24

*After interest, depreciation, Federal taxes, and all other charges.

—V. 166, p. 1253.

Davega Stores Corp. (& Subs.)—Earnings—

6 Months Ended Sept. 30—	1947	1946	1945
Net sales	\$10,796,881	\$9,415,840	\$3,288,755
*Net profit from operations	927,131	1,112,346	157,879
Provision for Federal income taxes	355,299	425,511	6,416

Net income	\$571,832	\$686,835	\$51,463
Common shares outstanding	242,300	242,400	202,000
Earnings per share	\$2.36	\$2.83	\$0.21

*After charging for depreciation and amortization: 1947, \$14,964; 1946, \$19,632; 1945, \$20,220. †Includes extraordinary income of \$50,000.—V. 166, p. 1383.

Dennison Manufacturing Co.—Year-End Dividend—

The directors have declared a dividend of 20 cents per share on the "A" common and voting common stocks, payable Dec. 10 to holders of record Nov. 17. This payment brings the total distribution for the year to \$1 per share, four quarterly payments of 20 cents each having already been made. In 1946, only one payment—60 cents per share—was made on April 1.

In announcing the year-end dividend, company officials stated that consolidated sales for the year 1947 will probably reach an all-time high of approximately \$26,000,000 and that satisfactory earnings are indicated despite constantly increasing operating costs.—V. 166, p. 1048.

Delaware Power & Light Co.—Registers With SEC—

The company on Nov. 7 filed a registration statement with the SEC covering \$10,000,000 first mortgage coll. trust bonds, due 1977. The names of the underwriters will be determined through competitive bidding. Proceeds would be used in connection with the company's construction program which involves an outlay of over \$30,000,000 of additional generating, transmission and distribution facilities up to the end of 1949.—V. 166, p. 1888.

Dictaphone Corp.—Declares \$1.25 Dividend—

A year-end dividend of \$1.25 per share has been declared on the common stock, payable Dec. 2 to holders of record Nov. 21. In each of the three preceding quarters, a distribution of 25 cents was made.

In 1946, common dividends were paid as follows: March 1, June 3 and Sept. 4, 25 cents each; and Dec. 2, a year-end of \$1.

Acquires English Subsidiary—

This corporation on Nov. 11 announced the acquisition of the Dictaphone Co., Ltd., London, Eng., as a wholly owned subsidiary. The latter company has served as distributor for Dictaphone products, including the telephone recorder in the British Isles for more than 40 years.—V. 165, p. 1453.

Diveco Corp., Detroit—Registration Statement With-

drawn—The registration statement filed April 30, last, with the SEC and covering 34,963 shares of common stock (par \$1) was withdrawn Oct. 28.—V. 166, p. 1785.

Dodge Manufacturing Corp.—Debentures Offered—An issue of \$1,500,000 15-year 4% sinking fund debentures due Oct. 1, 1962, were offered Nov. 13 by Central Republic Co. (Inc.) and A. C. Allyn & Co., Inc., at 100% and accrued interest.—V. 166, p. 1681.

Dome Mines, Ltd.—Earnings—

9 Mos. End. Sept. 30—	1947	1946	1945	1944
Bullion production	\$4,191,280	\$4,060,096	\$3,623,669	\$3,973,798
Development, oper. and general costs	2,447,631	2,264,662	1,756,009	1,687,930
Prov. for income taxes	450,941	582,755	603,976	749,036
Outside explor. expense		76,000	48,000	27,000
Reserved for deprec.	51,901	13,833	18,120	62,622

Operating profit	\$1,240,808	\$1,122,845	\$1,197,564	\$1,447,210
Non-operating income	340,019	443,078	465,413	666,896

Net profit	\$1,580,827	\$1,565,924	\$1,662,977	\$2,114,106
Earnings per share	\$0.81	\$0.80	\$0.85	\$1.09

*On 1,946,668 shares of capital stock.—V. 166, p. 1253.

Dumont Electric Corp.—Halves Dividend—

The directors on Nov. 5 declared a dividend of 7½ cents per share on the 345,000 outstanding shares of common stock, payable Dec. 1 to holders of record Nov. 15. From June 1, 1946, to and including Sept. 2, 1947, quarterly distributions of 15 cents each were made.—V. 166, p. 1681.

Duro Test Corp.—Earnings—

Fiscal Years Ended July 31—	1947	1946	1945
Net sales	\$4,140,646	\$2,935,454	\$2,273,893
Net profits after taxes	253,493	176,840	79,980
Capital shares outstanding	224,643	223,743	223,743
Earnings per share	\$1.12	\$0.79	\$0.36

—V. 166, p. 1577.

Eagle-Picher Co.—Extra Distribution of 15 Cents—

The directors have declared an extra dividend of 15 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 26. A similar extra payment was made on Sept. 10, last.

The current declarations bring total dividend for the year 1947 to \$1.50 per share, compared with \$1 paid in 1946.

Completes New Plant—

The company has completed a new plant at Clark, Nev., equipped with the latest processes to produce tailor-made grades of diatomaceous earth, the fossilized remains of a microscopic plant deposited during pre-historic times. T. C. Carter, Vice-President in charge of insulation and diatomaceous earth, announced on Nov. 12.—V. 166, p. 1786.

Eastern New York Power Corp.—Definitive Bonds—

Definitive first mortgage sinking fund bonds, 3¼% series due 1961, are now ready for delivery in exchange for temporary bonds of that issue at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 165, p. 2925.

Edison Bros. Stores, Inc.—October Sales Up 15.1%—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales	\$6,382,136	\$5,541,941 \$57,138,380 \$53,053,147

—V. 166, p. 1477.

(Thomas A.) Edison, Inc.—Earnings—

(Including wholly-owned subsidiaries)				
Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
Sales -----	\$6,046,665	\$4,650,092	\$19,892,427	\$13,494,075
Profit after all charges	379,169	*76,887	1,603,657	*359,626
Income taxes -----	115,680	†Cr288,000	681,154	†Cr605,000

Net profit	\$263,489	\$211,113	\$922,503	\$245,374
Cl. A & B shs. outstg.	405,000	405,000	405,000	405,000

Earnings per class A & B shares \$0.59 \$0.46 \$2.10 \$0.43

*Loss. †Tax carry-back credit.

NOTE—The above figures do not reflect the operation of Edison-Splitdorf Corp., an unconsolidated subsidiary of which the company owns 90.4%, which had a net loss for the first nine months of 1947 of \$130,608 after an estimated tax carry-back credit of \$198,775, and a net loss for the three months ended Sept. 30, 1947, of \$82,987 after an estimated carry-back tax credit of \$108,775.

To Merger Subsidiary—

The stockholders have approved a plan whereby it will take over the manufacturing and selling operations of its subsidiary, Edison-Splitdorf Corp., 90.4% owned. These operations, combined with others, will be conducted by a newly created automotive division which will combine the manufacture and sale of spark plugs and other automotive products, including magnetos with that of the Edison lead-acid storage batteries.—V. 166, p. 1049.

Ekco Products Co.—New Controller—

Robert L. Purcell, formerly Controller of International Detrola Corp., has been appointed Controller of Ekco Products Co.—V. 166, p. 1477.

Electric Power & Light Corp.—Weekly Input—

For the week ended Nov. 6 the system input of subsidiaries of this corporation amounted to 63,230,000 kwh., an increase of 8,958,000 kwh., or 16.5% over the corresponding week last year.—V. 166, p. 1888.

Federal Water & Gas Corp.—Liquidation Plan—

The corporation submitted to the SEC Nov. 7 a liquidation plan calling for distribution of the bulk of corporation's holdings of 794,054 common shares of Scranton-Spring Brook Water Service Co., 765,022 common shares of Southern Natural Gas Co. and 765,022 common shares of Southern Production Co., Inc.

Shares of these companies not distributed to stockholders may be sold and the proceeds used to pay Federal's liabilities.

The company stated that if claims of interveners are limited and are sustained by the courts, stockholders will receive for each share

of Federal's stock held .078 of a share of Southern Natural Gas and Southern Production and 0.65 of a share of Scranton-Spring Brook.

If, however, interveners' claims are not limited, the company expressed the belief that shares of Scranton-Spring Brook to be distributed immediately might be reduced from 0.65 to 0.5 of a share for each share of Federal held.—V. 165, p. 2413.

Firemen's Insurance Co., Newark—Registers With SEC

The company on Nov. 12 filed a registration statement with the SEC covering 120,462 shares (\$5 par) common. Underwriter, Blyth & Co., Inc., New York. Shares initially will be offered to stockholders on basis of two shares for each 31 shares held. Unsubscribed shares will be offered publicly. Proceeds will be added to company's capital and surplus.—V. 166, p. 1682.

First York Corp.—Larger Common Dividend—

The directors on Nov. 12 declared a dividend on the common stock of 50 cents per share in cash or one-fifth of a share of common stock for each share held, as may be elected by stockholders, payable Dec. 23, 1947, to holders of record Nov. 19, 1947. No fractional shares will be issued and settlement with respect thereto will be made in cash on the basis of 50 cents per share for each one-fifth share issuable.

Dividend notices and forms for election of cash or stock are expected to be mailed to stockholders on Nov. 19, 1947. The period during which stockholders may exercise their election will expire at the close of business on Dec. 10, 1947.

An initial distribution of 25 cents per share in cash was made on the common stock on Dec. 27, 1946; none since.—V. 165, p. 2413.

(M. H.) Fishman Co., Inc.—October Sales 2.5% Higher

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales	\$724,769	\$707,063 \$6,175,844 \$6,145,102

—V. 166, p. 1478.

Food Fair Stores, Inc.—Year-End Extra in Stock—

The directors on Nov. 12 declared the regular quarterly dividend of 10 cents per share on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1, and a year-end extra dividend of 5¢ in common stock, payable Dec. 24 to holders of record Dec. 1. A similar stock distribution was made on Dec. 30, last year.

The usual quarterly dividend of 6½ cents per share on the \$2.50 cumulative preferred stock, par \$15, has also been declared, payable Dec. 15 to holders of record Dec. 1.—V. 166, p. 1787.

Foster Wheeler Corp.—Director of Public Relations—

John M. West, who has been with the company since January, 1940, has been appointed Director of the corporation's public relations division in charge of advertising, publicity, literature and house organs. His previous duties included sales engineering as well as design of equipment.—V. 165, p. 1727.

(George A.) Fuller Co.—Split-Up and Change in Par Value Approved—

The stockholders on Nov. 12 approved a proposal to change the authorized common stock from 249,431 shares, par \$1, to 498,862 shares, par \$5, two of the new shares to be issued in exchange for each of the 193,668 shares outstanding.

The stockholders also voted to eliminate the authorized 20,959 shares of 4% convertible preferred stock and 17,380 shares of \$3 convertible preferred stock, none of which are outstanding.—V. 166, p. 1478.

Gamble-Skogmo, Inc.—October Sales Higher—

Month of October—	1947	1946
Sales	\$14,076,002	\$13,964,688

Sales for the first ten months of 1947 increased 16.66% over the same period for 1946.

P. W. Skogmo, President, said, "Unseasonable weather has been unfavorable to fall sales to date. November-December sales promise to be the highest in the company's history due to delayed seasonal and holiday buying."

Sales figures for 1946 consolidate the sales of Gamble Stores, Western Auto Supply (California) Stores and MacLeod's Limited (Canada), which were unified as Gamble-Skogmo, Inc. Nov. 1, 1946.—V. 166, p. 1682.

General American Transportation Corp. — Preferred Stock Offered—As mentioned in our issue of Nov. 10 a banking group headed by Kuhn, Loeb & Co. on Nov. 6 offered 150,000 shares of \$4.25 preferred stock, series A (cumulative no par). The stock was priced to the public at \$98 per share plus accrued dividends. Further details follow:

LISTING—Corporation has agreed to make application to list the series A preferred stock on the New York Stock Exchange.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Equipment trust certificates	\$40,950,000	\$21,671,000
Serial notes (2%)	3,498,000	1,166,000

Serial notes (2%) of Gen. American		
Aerocoach Co.	2,600,000	2,340,000
Pfd. stock (cumul.) (no par), stated value \$100 per share	250,000 shs.	150,000 shs.

\$4.25 pfd. stock, series A 1,500,000 shs. | 1,077,392 shs. |

Common stock (par \$5) 1,500,000 shs. | 1,077,392 shs. |

*Of the authorized amount of equipment trust certificates, an additional \$5,036,250 of series 42 will be issued on or about Dec. 1, 1947, resulting in increases of \$255,000 in the annual maturities for each of the years 1948 to 1952, inclusive, and \$3,761,250 beyond 1952. No other equipment trust certificates of any of the above series may be issued.

The total interest requirements on the \$25,177,000 of equipment trust certificate and serial notes outstanding as of Sept. 30, 1947, were at the annual rate of \$572,125.

PURPOSE—Proceeds (approximately \$14,258,850) will be used in part to repay \$5,700,000 which corporation has borrowed from banks since Dec. 31, 1946, for working capital purposes. The balance will be initially added to working capital. Unexpended appropriations for the construction of rolling stock amount to approximately \$15,250,000, of which approximately \$13,650,000 will be financed from funds available under the corporation's equipment trusts, series 41 and 42, and the balance of approximately \$1,600,000 will be financed from working capital. While no appropriations have as yet been made for additional rolling stock or for plant improvements and extensions, it is presently anticipated that such appropriations will be made. It is impossible at this time to estimate the amount of such appropriations, but such appropriations may be provided for out of working capital and hence indirectly out of part of the proceeds from the sale of the series A preferred stock, or, in respect of rolling stock, may be financed in part by equipment trust obligations.

SUMMARY OF EARNINGS

	6 Mos. End. June 30, '47	1946	1945	1944
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organized to operate a small number of refrigerator cars, the corporation now owns and operates a fleet of over 54,000 freight cars and, in addition, owns manufacturing plants at East Chicago, Ind., Masury and Petroleum, Ohio, and Milwaukee, operates bulk liquid storage terminals at the deepwater ports of New Orleans, New York, Corpus Christi and Houston and operates freight car repair shops at strategic points throughout the United States. The business of the corporation and its subsidiaries is divided into service functions and manufacturing operations.

The corporation owns and operates the largest private fleet of railroad freight cars in the United States, with district branch offices and repair plants located throughout the country. The major part of the fleet consists of cars built by the corporation and the remainder has been acquired from various shippers to whom the corporation furnishes cars under contract.

The corporation's fleet of tank cars, which comprises approximately 27% of the total number of tank cars in the United States, includes more than 100 different types, each designed for certain specific commodities. Tank cars are furnished or leased to shippers in the petroleum, food, chemical and other industries for the bulk transportation of as many as 190 different liquid and liquefiable products, including such diverse items as gasoline, asphalt, tallow, cottonseed oil, acid, alcohol, molasses, turpentine, glue, paint, ink, smokeless powder, pickles and wine. The number of products for which shippers have required tank car transportation has grown substantially over a period of years and in consequence the corporation is furnishing to its customers increased numbers of specialized cars such as those lined with rubber, lead, nickel, aluminum and other protective materials for the transportation of chemicals, explosives, acids and other corrosive lading, cars for edible products and cars equipped with heater coils for slow-flowing easily-frozen commodities.

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

	No. of Shares		No. of Shares
Kuhn, Loeb & Co.	12,000	Kebbon, McCormick & Co.	4,000
A. C. Allen & Co., Inc.	4,000	Kidder, Peabody & Co.	4,000
Bacon, Whipple & Co.	1,500	Kirkpatrick-Pettis Co.	2,500
Bear, Stearns & Co.	3,500	W. C. Langley & Co.	4,000
A. G. Becker & Co., Inc.	4,500	Lee Higginson Corp.	4,000
Blair & Co., Inc.	2,000	Lehman Brothers	5,000
William Blair & Co.	1,500	Laurence M. Marks & Co.	1,500
Blyth & Co., Inc.	5,000	McDonald & Company	2,000
Alex Brown & Sons	2,000	Merrill Lynch, Pierce, Fenner & Beane	4,000
Central Republic Co. (Inc.)	4,000	Maynard H. Murch & Co.	1,000
Clark, Dodge & Co.	4,000	Newhard, Cook & Co.	2,000
Julien Collins & Co.	1,500	R. W. Pressprich & Co.	2,500
The First Boston Corp.	5,000	Reynolds & Co.	2,000
First of Michigan Corp.	1,000	E. H. Rollins & Sons, Inc.	4,000
Glore, Forgan & Co.	5,000	Rotan, Mosle and Moreland	1,000
Goldman, Sachs & Co.	5,000	Smith, Barney & Co.	7,500
Hartigan & Co.	4,000	Stroud & Company Inc.	2,000
Harriman Ripley & Co., Inc.	5,000	Spencer Trask & Co.	4,000
Hayden, Miller & Co.	1,500	G. H. Walker & Co.	2,000
Hemphill, Noyes & Co.	4,000	White, Weld & Co.	5,000
Hornblower & Weeks	4,000	Dean Witter & Co.	2,500
The Illinois Company	1,500	Wurts, Dulles & Co.	1,000
Johnston, Lemon & Co.	1,000		

—V. 166, p. 1889.

General Finance, Inc., Concordia, Kan.—Files With SEC

The company on Nov. 5 filed a letter of notification with the SEC for \$100,000 of 5% debenture notes, to be sold at face amount. Underwriter, Robert J. Long & Co., Abilene, Kansas. Proceeds will be used to pay off mortgage indebtedness and for working capital.

General Motors Corp.—October Car Construction

Production of passenger cars and trucks by General Motors in the United States and Canada was 184,688 units in October, compared with 167,606 units in September.

Of the total vehicles produced in October, 137,307 were passenger cars and 47,381 were trucks. For the ten months of this year to date, GM has produced 1,557,347 passenger cars and trucks in the United States and Canada.

PRODUCTION BY GM DIVISIONS

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Chevrolet—Passenger	61,988	58,011
Trucks	36,511	32,657
Pontiac	20,283	21,692
Oldsmobile	17,419	17,844
Buick	27,063	24,354
Cadillac	4,246	4,550
GMC Truck & Coach		
Trucks	7,397	5,718
Coaches	684	194
GM of Canada—		
Passenger	6,308	4,248
Trucks	2,789	2,762
Total	184,688	172,030

—V. 166, p. 1889.

General Outdoor Advertising Co., Inc.—Earnings

3 Mos. End. Sept. 30—	1947	1946	1945	1944
Operating revenues	\$5,954,143	\$5,275,918	\$4,824,462	\$4,204,450
Expenses	4,466,201	4,105,875	3,705,944	3,178,076
Operating profit	\$1,307,942	\$1,170,042	\$1,118,518	\$1,026,374
Other income			16,998	
Total income	\$1,307,942	\$1,170,042	\$1,135,516	\$1,026,374
Amortization, etc.	284,518	246,882	235,727	230,384
Misc. deduc. from income (net)	58,622	24,932		3,601
Prov. for Fed. inc. tax	374,000	378,000	767,000	592,000
Net profit	\$610,802	\$520,228	\$132,789	\$200,389
Earnings per com. share	\$1.02	\$0.80	\$0.02	\$0.12

—V. 166, p. 1234.

General Public Utilities Corp.—Weekly Output

The electric output of this corporation for the week ended Nov. 7, 1947 amounted to 146,747,696 kwh., an increase of 16,779,373 kwh., or 12.8%, over the corresponding week of last year.—V. 166, p. 1890.

General Shareholdings Corp.—Div. in Stock or Cash

The directors have declared the regular quarterly dividend of \$1.50 on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable Dec. 1, 1947, to holders of record Nov. 19. In lieu of cash, stockholders, at their option, may receive common stock at the rate of 44/100 of one share for each share of preferred stock. Like amounts were disbursed in preceding quarters.—V. 166, p. 1683.

Georgia & Florida RR.—Operating Revenues

Period—	10 Days End. Oct. 31—	Jan. 1 to Oct. 31—
	1947	1946
Operating revenues	\$52,950	\$65,499

—V. 166, p. 1890.

Georgia Power Co.—Registers With SEC

The company on Nov. 7 filed a registration statement with the SEC covering \$10,000,000 30-year first mortgage bonds. The names of the underwriters will be determined by competitive bidding. It is expected that the time for presentation and opening of proposals will be 11 a. m. (EST), Dec. 9. Proceeds will be used to finance company's construction program.—V. 166, p. 1683.

Germantown Fire Insurance Co.—Suit Dismissed

U. S. District Judge George A. Welsh at Philadelphia, Pa., on Nov. 12 dismissed a stockholders' suit to compel Arthur O. Rosenlund, Chairman of the company, to return 17,500 shares of stock to the company. Judge Welsh also dismissed a petition for ouster of Mr. Rosenlund and other officers and directors of the company. It was alleged in the suit that Mr. Rosenlund acquired the stock illegally and in violation of the Securities Exchange Act of 1934.

The court criticized his methods as "lacking in morality and ethics," but dismissed the case on the ground the plaintiffs failed to show violations of the securities law. Judge Welsh also absolved 14 officers and directors of charges of being in collusion with Mr. Rosenlund.—V. 162, p. 1513.

Giant Portland Cement Co.—Buys Gov't Plant

The company has purchased the Acor plant at Harleyville, S. C., from the War Assets Administration for \$666,815. John A. Philbrick, President, announced. The sale price was negotiated by the WAA after that agency rejected two bids, one of them for \$602,000 from the company, because they did not meet the "minimum fair value" the government placed upon the property.

A wholly owned subsidiary, Carolina Giant Cement Co., will be formed to operate the plant, used during the war for production of alumina oxide from which aluminum is made. Conversion of the southern factory is expected take 11 or 12 months.—V. 165, p. 1190.

Goleonda Mines, Inc., Denver, Colo.—Files With SEC

The company on Nov. 5 filed a letter of notification with the SEC for 550,000 shares of stock to be sold at 50 cents a share without underwriting. Proceeds will be used for mine development.—V. 165, p. 1167.

Goodyear Tire & Rubber Co., Akron, O.—To Increase Debt

The holders of the \$5 preferred stock of record Nov. 14 will vote on approving the creation or assumption of additional funded debt.

New Tire Output Record Established

Establishing a new all time production record in the manufacture of pneumatic tires for motor vehicles, the company turned out on the production line of its Plant No. 2 at Akron, Ohio, Nov. 11 the 25,000,000th tire made by its world wide factory organization since Dec. 31, 1946 when the 400-millionth was produced.

Outstanding production prior to establishment of the current record was accomplished when 25,000,000 tires were produced in a 12-month period of 1928 and 1929. This accomplishment was almost equalled immediately following the recent war when 25,000,000 tires were manufactured by Goodyear in the span of 12 months and 12 days during 1945 and 1946, setting an outstanding example of postwar conversion to peacetime production. During the war many of the company's plants had been converted to the manufacture of war materials ranging from anti-tank guns to aircraft.

Producing its 25-millionth tire of the current year in 10 months and 10 days, Goodyear has approximated a schedule of 2½-million motor vehicle tires a month for the year to date.—V. 166, p. 1578.

Graham-Paige Motors Corp.—Stock Offered—An offering of 233,320 shares of the common stock (par \$1) was made Nov. 13, after the close of the New York Stock Exchange, by Allen & Co. The stock was priced at \$5½ per share, the closing price on the Exchange.

The corporation manufactures and distributes farm implements and owns 17.79% of the outstanding common stock of Kaiser-Frazer.

According to the prospectus, Graham-Paige, in addition to producing its standard rototiller farm machine at the company's plant in York, Pa., is also engaged in the engineering and development of two additional models. One of these will be a small rototiller which will have a variable cut that can be reduced to eight inches, and the other will be tractor-drawn and will have a cut of approximately five feet. The company has sold some 40,000 rototillers in the domestic and foreign market since production began in April of 1946.

Proceeds of the offering, according to the prospectus covering the shares, will be used to add to the working capital of the company and to pay off bank loans.

Net sales of Graham-Paige for the seven months ended July 31, 1947, were \$12,306,185, exceeding the figure of \$11,513,576 for the entire year 1946, the prospectus reveals. Net income for the first seven months of this year was \$204,288, but these earnings would have been higher, according to the prospectus, "had it not been for losses resulting directly or indirectly from the automotive business of the corporation, which has been sold." Sales of farm implements, the prospectus states, accounted for sales of \$8,263,610 for the first seven months of 1947 compared with \$5,346,511 for all of 1946. Export sales constituted about 7.8% of sales in 1946, and rose to 14% of all sales for the seven months ended July 31, 1947.

Upon completion of the financing, capitalization of Graham-Paige Motors will consist of 1,343 shares of 5% cumulative preferred stock A (\$50 par), 72,299 shares of 5% convertible preferred stock (\$25 par), and 5,127,410 shares of common. The company's outstanding \$8,524,000 4½% convertible debentures have been assumed as to principal, interest and incidental expenses by Kaiser-Frazer under the agreement by which Graham-Paige sold its automotive assets to the automobile manufacturing company, the prospectus states. However, the company has a contingent liability on these debentures in event of default by Kaiser-Frazer.—V. 166, p. 1787.

(W. T.) Grant Co.—October Sales Increased 1.85%

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales	\$20,425,687	\$20,055,641

—V. 166, p. 1683.

Grayson-Robinson Stores, Inc.—October Sales Up

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales	\$4,899,496	\$3,579,662

—V. 166, p. 1578.

Great Western Oil Co., Denver—Files With SEC

The company on Nov. 4 filed a letter of notification with the SEC for 3,160 shares (\$10 par) common to be offered at par. Underwriter, James T. Chiles, Denver. Proceeds will be used for development of oil and gas leases in Kansas.—V. 166, p. 158.

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

Period—	3 Mos. Ended—	Years Ended—
	Sept. 27, '47	Sept. 28, '46
Net sales, royalties and other oper. revenue	\$16,410,460	\$13,760,362
*Cost of goods sold	13,101,862	10,665,744
Prov. for depreciation	150,054	190,001
Sell, gen. and adm. exp.	1,024,777	930,072
Gross operating profit	\$2,092,767	\$1,974,544
Interest and dividends	32,801	39,118
Total income	\$3,126,568	\$2,013,662
Prov. for doubtful accts. and contingencies		
Loss on property retired or sold (net)	445	C74,224
Miscell. charges (net)	40,241	C752,393
Prov. for Fed. inc. taxes (est.)	799,000	701,910
Net profit	\$1,286,882	\$1,364,145
Cash dividends	651,614	4,018,283
Capital shares outstdg.	2,172,045	2,172,045
Earnings per share	\$0.59	\$0.63

*Including materials purchased, maintenance and repairs, labor, royalties paid, taxes and other operating cost.—V. 166, p. 855.

Heyden Chemical Co.—Debentures Offered—A. G. Becker & Co. and associates on Nov. 13 offered \$6,000,000 15-yr. 2½% debentures, due Nov. 1, 1962, at 100 and int.

Dated Nov. 1, 1947; due Nov. 1, 1962. Interest payable May 1 and Nov. 1. Entitled to a sinking fund, beginning Nov. 1, 1950, sufficient to retire 50% of the debentures prior to maturity. Redeemable at the option of the corporation at any time in whole or in part by lot on 30 days' notice, otherwise than for the sinking fund, at 102½% prior to Nov. 1, 1950, with annual reductions in such price thereafter, and redeemable for the sinking fund at 100, in each case with accrued interest. Trustee, Chase National Bank, New York.

PURPOSE—Of the net proceeds (estimated, \$5,835,438), \$2,000,000

will be used to prepay a bank loan in that amount which was obtained in December, 1946, from Bank of the Manhattan Co. in order to provide additional working capital. Approximately \$1,300,000 will be used for expansion of the facilities at the Princeton plant for the production of anti-biotics (including streptomycin). Such expansion has recently been started and it is expected that it will be completed in the Spring of 1948. The balance of the proceeds will be used for additional working capital and may be used in part to expand plant facilities at Memphis, Tenn., for the manufacture of chlorine, caustic soda and organic chemicals.

CAPITALIZATION, GIVING EFFECT TO THIS ISSUE

	Authorized	Outstanding
15-year 2½% debts., due Nov. 1, 1962—	\$6,000,000	\$6,000,000
Mortgage note—	150,000	675,000
Pfd. stock (\$100 par)—	200,000 shs.	
3½% cum. pfd. stock, series A—	90,000 shs.	90,000 shs.
Second pfd. stock (no par)—	60,000 shs.	None
Common stock (\$1 par)—	3,750,000 shs.	*1,191,572.5 shs.

*Including 4,690 shares reserved for exchange of stock of predecessor companies.

CONSOLIDATED NET SALES AND NET INCOME

Calendar Year—	A	B	C	D	E
1937—	\$4,614,012	\$877,666	\$758,510	\$146,186	\$612,324
1938—	5,212,409	1,108,802	962,873	189,970	772,903
1939—	9,548,606	2,540,582	2,333,644	1,329,997	1,003,647
1940—	14,212,220	3,250,444	2,954,222	1,854,173	1,100,049
1941—	16,412,629	3,611,493	3,582,032	2,184,321	1,397,711
1942—	17,155,748	4,276,208	4,318,842	2,915,500	1,403,342
1943—	18,927,999	4,396,060	3,994,023	1,577,500	2,416,523
1947 (9 mos.)—	16,264,539	3,552,209	3,204,974	1,204,712	1,940,262

A—Net sales. B—Profit from operations. C—Income before taxes. D—U. S. and foreign taxes. E—Net income.

Annual interest charges on the \$6,000,000 15-year 2½% debentures will be \$172,500.

BUSINESS—Corporation is a Delaware corporation, successor by merger on March 31, 1943, to Heyden Chemical Corp. (N. Y.).

The corporation and its subsidiaries are engaged in the manufacture and sale of synthetic organic chemicals for industrial and medicinal uses, and of certain drugs, pharmaceuticals and anti-biotics. In addition, the corporation has an investment of \$3,577,854 in the common stock of American Potash & Chemical Corp., which is engaged in the production and sale of certain heavy chemicals, and an investment of \$369,056 in American Plastics Corp., a non-consolidated affiliated company which produces casein plastics.

The corporation and its subsidiaries sell approximately 190 chemicals, exclusive of pharmaceuticals and drug sundries. Items purchased by the corporation and its subsidiaries in finished or semi-finished form for resale in the first nine months of 1947 accounted for approximately 12% of consolidated net dollar sales.

The principal industries consuming the corporation's products are engaged in the manufacture of synthetic resins, plastics, synthetic adhesives, paper products, dyestuffs, textiles, medicines, pharmaceuticals, paints, varnishes, lacquers and other coating compounds, foods, confectionery and miscellaneous organic chemicals. The corporation estimates that during the first half of 1947 approximately 56% of its total consolidated net dollar sales consisted of chemicals sold for industrial uses, 31% of chemicals sold for medicinal, pharmaceutical and miscellaneous uses and 13% of pharmaceutical and drug sundries sold to the drug trade.

Substantially all the products of the corporation and its subsidiaries are sold directly to customers pursuant either to current orders or to term contracts most of which, however, are subject to monthly revision as to prices.

UNDERWRITERS—The names of the underwriters and the principal amount of debentures to be purchased by each are as follows:

	A. G. Becker & Co. Inc.	Lehman Brothers
Eastman, Dillon & Co.	\$850,000	\$400,000
Glore, Forgan & Co.	400,000	Merrill Lynch, Pierce, Fenner & Beane
Harriman Ripley & Co., Inc.	400,000	400,000
Henry Herrman & Co.	50,000	Ritter & Co.
Hornblower & Weeks	300,000	Smith, Barney & Co.
Kidder, Peabody & Co.	400,000	Stone & Webster Securities Corp.
Ladenburg, Thalmann & Co.	400,000	Union Securities Corp.
		Wertheim & Co.
		Kuhn, Loeb & Co.

—V. 166, p. 1788.

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.

Holly Stores, Inc.—October Sales Increased 4.4%

Period End. Oct. 31—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$861,212	\$824,585

—V. 166, p. 1051.

Howell Electric Motors Co.—To Be Listed

The Detroit Stock Exchange has approved the listing of 199,236 shares of this company's \$1 par value common stock, it was announced on Nov. 10.—V. 166, p. 855.

Hudson & Manhattan RR. — To Investigate Possible Disposal of Properties—Holders File Suit

The directors on Nov. 12 announced a two-part plan involving improvement of the company's operating and financial condition and a survey to determine possible disposal of its properties.

At the same time, a suit charging mismanagement and diversion of moneys properly payable as interest was filed in the New York State Supreme Court by junior bondholders asking appointment of a receiver or an operating trustee.

A. Harry Moore, former Governor of New Jersey, has been retained as counsel and negotiator of the two-part program, Col. Hugh A. Kelly, Chairman of the board, announced.

Mr. Moore is authorized to investigate and recommend disposal of the railroad's operating or non-operating properties, or both, either by sale, lease, merger or consolidation.

The Fort of New York Authority is reported to have shown interest in the company's properties in connection with the fuller utilization of the Newark Airport, which it now operates.

The suit charged that "the company diverted moneys properly payable as interest on the 5% adjustment income bonds by using more than \$6,000,000 which should have been distributed among the holders of said bonds, and acquired various securities including large amounts of its own bonds."

The company moved to dismiss the complaint on the ground that "it appears on the face of the complaint that the court has no jurisdiction."—V. 166, p. 1890.

Hussman Refrigerator Co.—Earnings

Period End. Sept.

Illinois Bell Telephone Co.—Earnings—

Period End, Sept. 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	45,842,747	39,372,331
Operating expenses	40,671,848	33,802,952
Federal income taxes	172,610	1,143,390
Other taxes	4,063,737	3,660,261
Net operating income	934,552	4,663,265
Other income (net)	53,333	13,661,757
Total income	987,885	18,325,022
Interest deductions	644,823	2,131,009
Net income	343,062	16,194,013
Dividends	974,983	4,387,461
Balance deficit	631,926	2,267,523
Net income per share	\$0.18	\$1.13

*Reflects provision for tax refunds. †Includes Social Security, state, local and other taxes, except amounts charged construction.—V. 166, p. 1480.

Indianapolis Power & Light Co.—Common Stock Offered—As mentioned in our issue of Nov. 10 an investment banking group headed by Blyth & Co., Inc., is underwriting an offering by the company to holders of its common stock whereby the stockholders of record Nov. 5 may subscribe to 214,451 additional shares of common stock at \$22 per share at the rate of one share for each four shares held. The subscription warrants will expire on Nov. 19.

OFFERING TO STOCKHOLDERS—Company is offering to the holders of its common stock of record Nov. 5 at 3:00 p.m. (EST) rights to subscribe at \$22 per share to 214,451 shares of common stock at the rate of one share of such common stock for each four shares of common stock held. Rights will expire at 3 p.m. (EST) on Nov. 19. Subscriptions are payable at Manufacturers Trust Co., 55 Broad Street, New York or at the office of American National Bank & Trust Co., 33 N. La Salle Street, Chicago.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st Mtge. bonds, 3 1/4% series due 1970 (due May 1, 1970)	*Unlimited	\$32,000,000
1st Mtge. bonds, 3% series due 1970 (due May 1, 1970)	*Unlimited	2,000,000
12% notes	\$3,000,000	3,000,000
Cum. preferred stock (par \$100)	150,000 shs.	100,000 shs.
4% cumulative preferred stock		150,000 shs.
New cumulative preferred stock		150,000 shs.
Common stocks (no par)	1,500,000 shs.	1,072,253 shs.

*Unlimited as to amount but limited by the requirements of the instrument under which such securities are issued. †\$200,000 maturing each April 1 and Oct. 1, 1948 to 1952, inclusive, and \$1,000,000 maturing on April 1, 1953. ‡On Oct. 9, 1947, company filed with the SEC a registration statement covering 50,000 shares (par \$100) cumulative preferred stock. Company intends to negotiate in the near future for the sale of such new cumulative preferred stock to underwriters but no commitment for the purchase thereof has been made.

PURPOSE—The net proceeds from the sale of the 214,451 additional shares of common stock, (estimated \$4,224,644), will be applied toward the cost of the company's construction program estimated to call for expenditures of \$35,200,000 over a four-year period beginning Jan. 1, 1947. It is intended that the balance of funds necessary to finance such construction program will be obtained from the company's treasury from annual operating revenues and from the sale of bonds, notes or other securities having priority over the securities now offered or from the sale of additional common stock. In this connection it is presently contemplated that approximately \$5,000,000 of such balance of funds will be obtained from the sale of the 50,000 shares of the company's new cumulative preferred stock.

SUMMARY OF EARNINGS

	12 Mos. End.	Calendar Years—	1944
	July 31, '47	1946	1945
Total operating revenue	\$19,937,023	\$18,562,788	\$18,370,612
Operating expenses	7,769,893	6,730,449	5,876,570
Maintenance	1,468,112	1,432,981	1,265,171
Depreciation	1,678,688	1,615,273	1,581,334
Amort. of acqu. adj.	215,928	215,928	215,928
Taxes, other than Fed.	1,945,974	1,802,810	1,712,157
Income	2,300,000	2,225,000	1,275,000
Federal income taxes			2,825,000
Fed. excess profits tax			3,100,000
Operating income	\$4,558,228	\$4,560,347	\$3,618,452
Other income (net)	377,596	263,917	24,263
Gross income	\$4,935,824	\$4,824,264	\$3,642,715
Total deductions from gross income	1,448,678	1,463,044	1,521,371
Net income	\$3,487,146	\$3,361,220	\$2,121,344

HISTORY AND BUSINESS—Company was incorporated in Indiana Oct. 27, 1926 for a term of 50 years. Company is a public utility operating in and about the City of Indianapolis, Ind., and engaged principally in the generation, distribution and sale of electric energy. It also is engaged in the production, distribution and sale of steam for heating and general industrial purposes.

The company has two wholly-owned subsidiaries, Mooresville Public Service Co. and Electric Building Co., Inc.

Of the consolidated operating revenue of the company and its subsidiaries for the 12 months ended July 31, 1947 totaling \$19,937,023, approximately 90.75% was derived from the electric departments, about 8.90% from the steam department, about 0.08% from the water department, and about 0.27% from building rentals.

At July 31, 1947 the company and its utility subsidiary rendered electric service to 149,834 customers in Indianapolis and adjacent villages, towns and rural areas. Of these customers, 129,665 are classified as domestic, 20,154 as commercial and industrial, 14 as municipal street lighting, and one as an electric company. At the end of the heating season (May 31, 1947), steam service was rendered to 1,048 customers in Indianapolis in an area of approximately 4.2 square miles. The total population of the area served by the company and its utility subsidiary is estimated to be approximately 500,000. Of this total, it is estimated that approximately 83.2% is in Indianapolis and surrounding towns and villages, and the remaining 16.8% is in rural areas.

UNDERWRITERS—The names of the several underwriters and the percentage of shares of common stock now offered but not purchased upon exercise of subscription warrants which the underwriters respectively have agreed to purchase are as follows:

Blyth & Co., Inc.	11.35%	A. C. Allen & Co., Inc.	8.50%
Harriman Ripley & Co., Inc.	11.33	A. G. Becker & Co., Inc.	8.50
Hemphill, Noyes & Co.	11.33	Central Republic Co.	
Hornblower & Weeks	11.33	(Inc.)	8.50
Kidder, Peabody & Co.	11.33	Schoellkopf, Hutton & Pomeroy, Inc.	3.50
Stone & Webster Securities Corp.	11.33	H. F. Boynton & Co., Inc.	1.50
		Henry Herman & Co.	1.50

To Seek Competitive Bids on Preferred—

Competitive bids will be asked by the company for underwriting the additional shares of preferred stock which it plans to issue and sell to the public. An amendment to the registration statement to provide for this competitive bidding has been filed with the SEC. Sale of preferred stock either by bidding or negotiation has been authorized by the Indiana P. S. Commission.

When the registration becomes effective, it is planned to send invitations for preferred stock bids to approximately the same list of 14 underwriting firms invited recently to bid on additional common stock.—V. 166, p. 1890.

Industrial Credit Co., Cleveland—Files With SEC—

The company on Nov. 7 filed a letter of notification with the SEC for 875 shares of cumulative preference stock, of which 800 shares will be offered at \$47.50 a share and 75 shares are to be issued as a stock dividend to holders of common and preference shares. There are no underwriting agreements. Proceeds will be used for investment in commercial and consumer loans.—V. 164, p. 828.

International-Great Northern RR.—Interest Payments

See Missouri Pacific RR. below.—V. 166, p. 1891.

International Harvester Co.—Proposed New Financing

On Nov. 12 William R. Odell, Jr., Treasurer, disclosed that the company plans a public offering of securities in the "next few months" to finance its expansion program. The underwriting syndicate will be managed jointly by Glore, Forgan & Co.; Harris, Hall & Co. (Inc.), and William Blair & Co. Although no decision has been reached as to the type or amount, the bankers and the company were reported planning a debenture issue, and \$85,000,000 was advanced as the most likely amount. Company's expansion program involves the expenditures of \$100,000,000 to \$150,000,000.—V. 166, p. 1684.

International Minerals & Chemical Corp.—\$12,000,000 Loan Placed Privately—

The corporation, it was announced Nov. 12 has arranged for a \$12,000,000 17-year 3 1/4% loan from the Prudential Insurance Company of America. No payments of principal are required until 1952.

Part of the money will be used to retire a \$6,625,000 bank loan, approximately \$2,000,000 will be added to working capital and the balance will be reserved for plant expansion.—V. 166, p. 1891.

Interstate Department Stores, Inc.—October Sales—

Period End, Oct. 31—	1947—Month—1946	1947—9 Mos.—1946
Sales	\$5,601,970	\$4,847,973
	\$43,966,801	\$37,082,547

—V. 166, p. 1891.

Investment Co. of America, Los Angeles, Calif.—Asset Value Higher Than a Month Ago—

The net asset value per common share of this company, outstanding as at Oct. 31, 1947, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$27.42, compared with \$26.63 on Sept. 30, 1947, and \$28.83 on Oct. 31, 1946.—V. 166, p. 1580.

Jack & Heintz Precision Industries, Inc.—New Ball Bearing Production Record—

The corporation exceeded the 500,000 monthly mark in ball bearing production during October, Reber C. Stupp, Vice-President and Production Manager, announced on Nov. 6.

The total October output of 511,907 completed and tested bearings—almost 25,000 per working day—surpassed by 87,980 the previous monthly high of 423,927 established in August, and more than doubled the production of seven months ago. Last March the company's ball bearing division manufactured 203,698 units.—V. 166, p. 1256.

Jaeger Machine Co.—Earnings—

INCOME ACCOUNT FOR THREE MONTHS ENDED SEPT. 30, 1947	
Net sales	\$3,914,469
Cost of goods sold	2,841,135
Selling, administrative and general expenses	317,849
Provision for depreciation	40,027
Gross profit	\$715,458
Commissions on foreign sales, etc.	23,561
Total income	\$739,019
Interest paid	4,694
Provision for Federal income taxes	282,808
Net income	\$451,517
Earned per share on 397,843 common shares	\$4.13

For the seven-month period ended June 30, 1947, net income was reported in the company's annual report as being \$994,158, equivalent to \$2.50 per share.—V. 166, p. 1256.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period End, Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Sales and oper. revenues	89,724,549	67,518,906
Income from ops.	11,234,782	36,138,945
Prov. for depr. & depl.	3,101,703	2,954,980
Interest charges	230,597	263,546
Fed. inc. taxes (est.)	2,923,000	1,316,000
Net income	4,979,482	2,952,716
No. of com. shares	2,476,502	2,476,502
Earned per share	\$1.86	\$1.04

*After transferring \$4,000,000 from reserve for contingencies (appropriated from income in prior years) to income account to cover the approximate cost of the January-February, 1946, steel strike. †After deducting all expenses incident thereto.—V. 166, p. 1891.

Journal of Commerce Corp., N. Y.—Merger Discussed

Philip P. Page, Business Manager of The Chicago Journal of Commerce, on Nov. 7 said that negotiations are under way for a possible merger of the Chicago business daily with The New York Journal of Commerce and that "they are hotter now than they've ever been before," according to an Associated Press dispatch, which added:

"This merger talk has been going on for several years, but right now the deal is closer to completion than it's ever been," Mr. Page said in an interview. He declined to disclose details of the negotiations, other than to say that in the event of a merger no change in administration of the Chicago morning paper would be contemplated. The Chicago Journal of Commerce is published by John D. Ames, and members of the Ames family share its ownership.—V. 159, p. 639.

Kaiser-Frazier Corp.—To Add a Second Shift to Production Line—

As a step toward the immediate goal of producing 1,000 cars a day at Willow Run, Mich., Edgar P. Kaiser, Vice-President and General Manager, on Nov. 17 announced that the company will add a second shift to its production line in the body-in-white, paint, trim and final assembly divisions.

Revealing that this corporation now has sufficient material commitments to realize the scheduled increase in output, Mr. Kaiser explained that afternoon shift production would be limited to one assembly line initially. It will be extended to the second line as more materials become available, he said.

The corporation will add 1,200 new employees to its roll of hourly workers to assemble cars on the new shift, Mr. Kaiser said. In addition, certain trained personnel from the day shift will be transferred to the afternoon shift. The new workers will swell Kaiser-Frazier's Willow Run employment to nearly 15,000.—V. 166, p. 1891.

Kalamazoo (Mich.) Paper Co.—Files With SEC—

On Nov. 5 a letter of notification was filed with the SEC for 2,359 shares of common stock being sold by the trustees of the estate of George L. Gilkey, deceased. The shares will be offered at \$22.50 a share through Paine, Webber, Jackson & Curtis, Grand Rapids, Mich.

(G. R.) Kinney Co., Inc.—October Sales Decline—

Period End, Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales	\$2,622,000	\$2,643,000
	\$23,311,000	\$23,631,000

—V. 166, p. 1480.

Koppers Co., Inc.—Expansion—

The company on Nov. 12 announced it is acquiring Manufacturers Chemical Corp. of Berkley Heights, N. J., producer of plastic moulding compounds, and will issue 10,400 shares of its common stock in connection therewith.—V. 166, p. 1685.

(S. S.) Kresge Co.—October Sales 7.5% Higher—

Period End, Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales	\$23,417,608	\$21,776,801
	\$198,929,121	\$186,770,023

In October, 1947, the company had 697 stores in operation, as compared with 699 in the same month last year.—V. 166, p. 1480.

(S. H.) Kress & Co.—October Sales 1% Lower—

Period End, Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales	\$12,618,869	\$12,751,037
	\$116,496,191	\$112,696,486

—V. 166, p. 1581.

(M. H.) Lamson, Inc.—October Sales Up 19.5%—

Period End, Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales	\$285,907	\$239,262
	\$2,384,025	\$2,097,764

Stockholders Approve Two-for-One Split—

The stockholders on Nov. 12 approved a two-for-one stock split of the common stock. The additional shares will be issued to holders of record as of Nov. 19, 1947. This will increase the number of common shares outstanding to 126,000.—V. 166, p. 1481.

Lane Bryant, Inc.—October Sales Increased 11.1%—

Period End, Oct. 31—	1947—Month—1946	1947—Mos.—1946
Net sales	\$4,569,216	\$4,113,059
	\$41,515,888	\$37,290,893

—V. 166, p. 1581.

Leath & Co.—Current Sales 9.4% Higher—

Period End, Nov. 1—	1947—4 Wks.—1946	1947—44 Wks.—1946
Net sales	\$916,193	\$837,500
	\$9,001,406	\$8,697,000

*Approximate.—V. 165, p. 2137.

Lerner Stores Corp.—October Sales 13.4% Higher—

Period End, Oct. 31—	1947—Month—1946	1947—9 Mos.—1946
Sales	\$9,071,941	\$7,998,867
	\$75,073,737	\$69,745,347

—V. 166, p. 1481.

Lindsay Light & Chemical Co.—Earnings—

9 Months Ended Sept. 30—	1947	1946
Net income after charges and taxes	\$262,539	\$134,097
Earned per common share	\$4.16	\$2.01

—V. 166, p. 1053.

Lion Oil Co.—Increases Common Div. and Votes Extra

had declared a regular quarterly dividend of 50 cents per share and an extra dividend of 37 1/2 cents per share on the common stock, both payable Dec. 19 to holders of record Dec. 1. This reestablishes the rate which prevailed prior to a recent two-for-one split in the stock.

The previous payment was 37 1/2 cents per share on Oct. 15. Prior to the split-up on July 18, the company paid 50 cents each on April 15 and July 15. Last year, the common stock received \$1.55 per share.

As of Sept. 30, 1947, there were 1,170,335 common shares outstanding.—V. 166, p. 1891.

Logansport Distilling Co., Inc.—Common Stockholders Offered 16 1/2 a Share—

Adolpn Hirschen, President, on Nov. 12 announced that Schenley Distillers Corp. has made an offer to purchase all the outstanding common stock of Logansport at 16 1/2 a share.—V. 166, p. 1581.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Nov. 8, 1947, totaled 41,165,000 kwh., as compared with 32,260,000 kwh. for the corresponding week last year, an increase of 27.6%.—V. 166, p. 1891.

Lyon Metal Products, Inc.—Preferred Stock Offered—

As mentioned in our issue of Nov. 10 a banking syndicate headed by Keibon, McCormick & Co., on Oct. 30 offered 20,000 shares of 5% cumulative preferred stock (par \$50) at \$51.25. Further details follow:

EXCHANGE PROPOSAL—Company offered to the holders of its 6% cumulative preferred stock the right to exchange such shares for 15,764 5% cumulative preferred shares on the basis of two 5% cumulative preferred shares plus \$10 in cash for each share of 6% cumulative preferred stock. The total of two 5% cumulative preferred shares taken at the public offering price (\$51.25 per share) plus the cash payment of \$10 is equal to the redemption price (\$112.50 exclusive of accrued dividends) of one share of 6% cumulative preferred stock. The holders of 6% cumulative preferred stock accepting the exchange offer will also receive cash representing the excess of the accumulated and unpaid dividends to Feb. 1, 1948 on 6% cumulative preferred stock so surrendered and exchanged over the dividends which will have accrued from date of issuance to Feb. 1, 1948 on the 5% cumulative preferred shares delivered in exchange. The exchange offer expired at 2 p.m. (CST), on Nov. 10, 1947. The Merchants National Bank of Aurora was appointed by the company as its exchange agent.

Company will call for redemption on Feb. 1, 1948 any 6% cumulative preferred stock not exchanged pursuant to the exchange offer, at \$112.50 per share and accumulated and unpaid dividends to the redemption date.

The 5% preferred is entitled to dividends, cumulative from date of issue, at rate of 5% per annum, payable quarterly on Feb. 1, May, Aug. and Nov. 1. Redeemable, other than for sinking fund, at \$52.50 per share through Nov. 1949, \$52 thereafter through Nov. 1, 1951, and \$51.75 thereafter; plus accrued, unpaid dividends in each case. Entitled in voluntary liquidation to foregoing redemption prices. As a sinking fund, company required to set aside out of net profits, after dividends on cumulative preferred shares, on or before April 1 of each year, commencing 1949, annual amounts, which shall be cumulative, equal to 3% of the aggregate par value of greatest number of shares of this series issued at any time prior to close of preceding calendar year. Redeemable for sinking fund at \$51.75 per share through Nov. 1, 1949, and \$51.25 thereafter; plus accrued, unpaid dividends in each case. Transfer agent, Harris Trust and Savings Bank, Chicago. Registrar, Northern Trust Co., Chicago.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cumulative preferred shares (\$50 par)	30,000 shs.	
5% series		20,000 shs.
Common stock (\$10 par)	200,000 shs.	99,525 shs.

*The 5% cumulative preferred shares constitute the initial series of cumulative preferred shares and were authorized on Oct. 23, 1947 in the amount of 20,000 shares.

SUMMARY OF INCOME STATEMENTS

Calendar Years:	Net Sales	Net Profit Before Federal Income Taxes	Federal Income Taxes	Net Profit
1937	\$5,743,751	\$415,941	\$95,284	\$320,657
1938	3,050,145	114,121		114,121
1939	4,363,872	313,682	55,640	258,042
1940	5,987,799	575,850	214,783	361,067
1941	13,333,819	1,978,780	1,298,505	680,275
1942	14,678,202	2,064,090	1,507,445	556,645
1943	13,689,306	886,832	585,000	301,

PURPOSE—Company proposes to effect the retirement of all of its outstanding 7,882 shares of 8% cumulative preferred stock (par \$100). The net proceeds received by the company from the sale of all 5% cumulative preferred shares not exchanged will be used (a) for the redemption on Feb. 1, 1948 of all unexchanged shares of 6% cumulative preferred stock and (b) to the extent of any balance remaining, as an addition to working capital. It is estimated that such remaining balance will not exceed \$30,000 after deduction of expenses to be borne by the company.

Funds sufficient for the redemption of all unexchanged 6% cumulative preferred stock will be deposited in trust at time of delivery of 5% cumulative preferred shares to the underwriters.

HISTORY AND BUSINESS—Company was incorporated in Illinois June 16, 1928, as a result of the merger of Lyon Metallic Manufacturing Co. of Aurora, Ill., and Durand Steel Locker Co. of Chicago Heights, Ill. These companies had been pioneers in the production of steel lockers, shelving, storage cabinets, and other steel products, and their businesses were largely complementary to one another.

The company manufactures and sells in a diversified market a wide range of fabricated steel products, including products for manufacturing plants, warehouses, shops, retail stores, offices, schools, churches, clubs, and homes.

Its major products include steel lockers of many types sold to factories, schools, institutions, and clubs; storage shelving adaptable to the storage of materials, supplies, and merchandise of many kinds; filing cabinets and storage cabinets for office use; folding chairs for public seating purposes; shop equipment; kitchen cabinets and ironing tables for homes, apartments, and institutions; and display units and equipment for chain stores and independent retailers.

The group of products known as shop equipment includes shop desks, stools, work benches, tool boxes, tool stands, material handling boxes, conveyors, bar racks, and tool storage equipment.

Since the end of the war, sales of lockers and shelving have accounted for about 25% of the company's total sales, shop equipment about 25%, kitchen cabinets and ironing tables about 20%, and the remaining products the balance.

Manufacturing operations are conducted at two plants, one in Aurora, Ill., where the executive offices are located, and the other in Chicago Heights, Ill. The principal materials purchased by the company for the manufacture of its products are sheet, strip and angle steel, hardware and fittings and enamel and lacquer. Cartons and lumber for packaging of products are also purchased by the company. The manufacturing operations may be briefly described as sheet metal fabrication, including for most products shearing, forming, notching, welding, assembling and finishing.

UNDERWRITERS—The names of the principal underwriters and the percentage of unexchanged 5% cumulative preferred shares to be purchased by each are as follows:

Kebbon, McCormick & Co.	35
Farwell, Chapman & Co.	20
Ames, Emerich & Co., Inc.	15
Bosworth, Sullivan & Company	15
G. R. Wortman & Co.	10
Friedman, Brokaw & Lesser	5

—V. 166, p. 1892.

McCrary Stores Corp.—October Sales 4.08% Higher—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales	\$7,423,053	\$7,132,096 \$66,381,098 \$52,543,202

In October, 1947, the company operated 200 stores, as against 199 in the same month last year.—V. 166, p. 1481.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Quarter End. Sept. 30—	1947	1946	1945
Net sales	\$82,258,439	\$82,187,029	\$71,646,335
Net after excls., except Fed. taxes	3,103,271	3,952,955	3,834,030
Federal income taxes	1,235,869	1,565,525	2,141,605
Net profit	\$1,872,402	\$2,387,430	\$1,692,425
Earnings per common share	\$1.02	\$1.38	\$0.91

—V. 165, p. 2779.

McLellan Stores Co.—October Sales Increased 1.2%—

Period End. Oct. 31—	1947—Month—1946	1947—9 Mos.—1946
Sales	\$4,185,027	\$4,136,876 \$33,447,833 \$33,336,169

—V. 166, p. 1481.

Mack Trucks, Inc.—Proposes Sale of 150,000 Unissued Stock Shares—

The company on Nov. 13 filed with the SEC a registration statement covering a proposed public sale of 150,000 shares of unissued common stock. Hayden, Stone & Co. and Adamex Securities Corp. are the principal underwriters.

Proceeds from the sale will be applied to payment of \$4,000,000 1½% short term bank loans. The balance will be added to working capital for general corporate purposes. The proposed maximum offering price is \$37 per share.

An increase in working capital is considered desirable largely because of the expanded volume of business and higher costs. C. T. Ruhl, President, stated. Mr. Ruhl also disclosed the company plans spending an estimated \$10,000,000 in the next two or three years for new machinery and equipment, new tooling for model changes, new buildings, renovation of existing buildings and rearrangement of facilities.—V. 164, p. 2693.

(R. H.) Macy & Co., Inc.—Debentures Offered—As mentioned in our issue of Nov. 10 a banking syndicate headed by Lehman Brothers and Goldman Sachs & Co. on Nov. 6 offered at 99½ and interest \$20,000,000 25-year 2½% sinking fund debentures, due Nov. 1, 1972. Further details follow:

LISTING—Corporation has agreed to use its best efforts to list the debentures in due course on the New York Stock Exchange.

Debentures will be redeemable at 102 on or before Nov. 1, 1950; 101½ thereafter and on or before Nov. 1, 1953; 101¼ thereafter and on or before Nov. 1, 1956; 101¼ thereafter and on or before Nov. 1, 1959; 101½ thereafter and on or before Nov. 1, 1962; 100¾ thereafter and on or before Nov. 1, 1965; 100½ thereafter and on or before Nov. 1, 1968; 100¼ thereafter and on or before Nov. 1, 1970; and thereafter at 100%; in every case plus interest.

SINKING FUND—An amount in cash sufficient to retire \$600,000 aggregate principal amount of debentures on November 1 in each of the years 1952 to 1961, inclusive, and \$800,000 aggregate principal amount of debentures in each of the years 1962 to 1971, inclusive; at 100% of the principal amount plus accrued interest in every case. Debentures may be surrendered by the corporation in lieu of cash.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Notes payable	\$20,000,000	None
25-year 2½% sinking fund debentures, due Nov. 1, 1972	20,000,000	20,000,000
Capital Stock—		
Cumul. pfd. stock, \$100 par value	500,000 shs.	165,600 shs.
Series A, 4¼%		1,719,354 shs.
Common stock (no par)	2,500,000 shs.	

On Oct. 24, 1946, the corporation entered into a revolving credit agreement with Bankers Trust Co., Irving Trust Co., National City Bank, New York, Bank of the Manhattan Co. and Bank of New York. Under this agreement credit in the aggregate amount of \$20,000,000 was made available to the corporation. Borrowings thereunder are to be evidenced, until Nov. 1, 1948, by 90-day notes bearing interest at the rate of 1½% per annum. The corporation may on Nov. 1, 1948, upon 30 days' prior notice, borrow up to the maximum amount of such credit, such borrowings to be evidenced by notes maturing on Nov. 1, 1953, bearing interest at the rate of 1¼% per annum and requiring amortization payments of 5% of the principal amount semi-annually. Any of the notes may be prepaid at any time at the option of the corporation. Under this agreement the corporation pays the banks a commitment commission of ¼% per annum on the average daily unused portion of the credit, and may at any time reduce the amount of the credit in which case the commitment fee thereafter shall be based on the reduced amount of the credit. Under the terms of the revolving credit agreement, the aggregate amount of funded

debt which the corporation and its subsidiaries may have outstanding at any one time, without consent of the banks, is \$30,000,000; "funded debt" being defined to mean indebtedness maturing one year or more from the date of its creation. Accordingly, after the issuance of the debentures now offered, the amount available under the credit agreement for borrowing will be limited to \$10,000,000 less the amount of any other funded debt of the corporation and its subsidiaries.

*Excludes 3,939 shares held in treasury.

PURPOSE—The net proceeds (\$19,517,210) are to be applied in part to the payment of \$7,400,000 of notes payable now outstanding under the revolving credit agreement. The remainder will be added to the general funds of the corporation. While it is not possible to make specific allocation, such funds, together with additional funds which may result from depreciation accruals and undistributed earnings, will be used for the corporation's improvement and expansion program and for the carrying of increased receivables and inventories which may be necessary in connection with expanded operations. It is estimated that the corporation's presently contemplated improvement and expansion program will require approximately \$25,000,000 during the next five years. If required, additional funds are expected to be obtained through additional financing.

HISTORY AND BUSINESS—Corporation was incorporated in New York May 28, 1915, succeeding to the business of R. H. Macy & Co., a partnership, conducting a general department store business founded by Rowland H. Macy in 1858.

The department store operations of the corporation, as distinguished from its overall corporate operations, in New York are conducted under the name of Macy's New York.

The corporation and five wholly owned subsidiaries are engaged primarily in the department store business.

The type of merchandise sold by these stores include generally men's, women's and children's wear, furniture, home furnishings, housewares and various other goods embracing principally the medium to higher price lines.

Macy's New York operates the principal store, Macy's Herald Square, which has been in its present location since 1902. It established Mary's Parkchester in 1941 and Macy's Jamaica in September 1947 as branch stores and has acquired sites for the erection of additional branch stores in White Plains and Brooklyn, N. Y.

L. Bamberger & Co., founded in 1892, is a wholly owned subsidiary in which the corporation acquired a controlling interest in 1929. The Newark store operated by this company is the largest department store in New Jersey and the East Orange, N. J., store is a small houseware appliance store. This company intends to erect a branch department store on a site recently acquired in Morristown, N. J.

Davidson-Paxon Co., now a wholly owned subsidiary which became affiliated with the corporation in 1925, was founded in 1885. It operates a leading store in Atlanta, Ga., which is presently being enlarged by the lessor, and branch stores in Macon and Augusta, Ga., both acquired in 1944, and in Columbia, S. C., acquired in 1946. It also operates a small fashion shop at Sea Island, Ga. Another branch store is in the course of construction at Columbus, Ga.

The Lesalle & Koch Co., organized in 1865 and now a wholly owned subsidiary, became affiliated with the corporation in 1923. Its principal store in Toledo, Ohio, is the largest in that city, and it also operates small branch stores at Bowling Green and Tiffin, Ohio. Additional branch stores are planned for Findlay and Sandusky, Ohio.

Macy's San Francisco was until recently known as O'Connor, Moffatt and Co. It operates in San Francisco, Calif., a leading department store which was founded in 1866. It became a wholly owned subsidiary of the corporation in 1945. An addition to its present building is now in the course of construction which will approximately double its present floor space.

John Taylor Dry Goods Co., established in 1881, was acquired as a wholly owned subsidiary in 1947. It operates a leading store in Kansas City, Mo., selling principally women's and children's apparel. Plans are being prepared for an addition to the store building which will permit of its expansion into a general department store.

All of the stores operated by subsidiaries do business on a cash, charge and instalment basis.

UNDERWRITERS—The names of the several underwriters and the principal amounts of the debentures which the underwriters respectively have agreed to purchase are as follows:

Lehman Brothers	\$2,200,000	Hayden, Stone & Co.	\$600,000
Goldman, Sachs & Co.	2,200,000	Hemphill, Noyes & Co.	600,000
Eache & Co.	500,000	Kidder, Peabody & Co.	900,000
J. Barth & Co.	300,000	Kuhn, Loeb & Co.	1,200,000
Bear, Stearns & Co.	500,000	Lazard Freres & Co.	900,000
A. G. Becker & Co., Inc.	900,000	Carl M. Loeb, Rhoades & Co.	600,000
Blyth & Co., Inc.	100,000	Merrill Lynch, Pierce, Fenner & Beane	600,000
J. C. Bradford & Co.	100,000	Morgan Stanley & Co.	1,200,000
Burnham & Co.	200,000	L. F. Rothschild & Co.	300,000
Cohn & Torrey	100,000	Stern Brothers & Co.	150,000
Julien Collins & Co.	100,000	Sutro & Co.	300,000
Courts & Co.	100,000	Wertheim & Co.	600,000
Dominick & Dominick	500,000	White, Weld & Co.	600,000
Emanuel, Deetjen & Co.	300,000	Whiting, Weeks & Stubbs	150,000
Glore, Forgan & Co.	900,000		
Halgarten & Co.	600,000		
Harriman Ripley & Co., Inc.	900,000		

—V. 166, p. 1892.

Maracaibo Oil Exploration Corp.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
Operating income -----	\$98,609	\$60,394	\$252,404	\$167,514
Oper. excls. & gen. taxes	19,627	14,337	63,698	50,013

Profit from operations	\$76,982	\$46,057	\$188,706	\$117,501
Other income	2,740	12,048	10,345	18,350

Gross income	\$79,722	\$58,105	\$199,051	\$135,851
Deprec., depletion, dry holes, leases forfeited, etc.	18,565	23,687	64,095	69,459
Prov. for Fed. inc. taxes	11,000	8,500	26,000	10,500

Net income	\$50,157	\$25,918	\$108,956	\$55,892
No. of shares outstand.	396,000	396,000	396,000	396,000
Earnings per share	\$0.12	\$0.06	\$0.27	\$0.14

—V. 166, p. 1152.

Marine Bancorporation (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1947	1946	1945
*Net profits	\$1,669,718	\$2,191,804	\$1,532,438

*After providing for taxes and additions to contingent reserves.—V. 165, p. 2279.

Massachusetts Bonding & Insurance Co.—Stock Sold—

The company announced Nov. 7 that 96,406 shares of the company's capital stock, out of a total offering of 100,000 shares, had been sold through the exercise of subscription warrants which expired Nov. 6. The remaining 3,594 shares has been purchased and sold by an underwriting group headed by Geyer & Co. Inc. Further details in V. 166, p. 1482.

Mathieson Alkali Works (Inc.)—Obituary—

Edwin Madison Allen, former Chairman of the board and former President of the corporation, died on Nov. 2 in Rye, N. Y. He was 75 years old and was a director at the time of his death.—V. 166, p. 1892.

Maytag Company—Earnings—

9 Months Ended Sept. 30—	1947	1946
Net sales	\$38,831,410	\$18,636,523
Interest and dividends received	111,755	42,527
Miscellaneous income	47,919	52,623

Total	\$38,991,083	\$18,731,673
Cost, selling and administration expenses	31,333,430	15,232,117
Provision for depreciation	140,446	126,255
Sundry other deductions	531	25,192
Provision for Federal and state taxes on income	3,057,200	1,280,500

Net profit	\$4,459,476	\$2,067,609
Earnings per common share	\$2.29	\$0.82

—V. 166, p. 1892.

Mead Corp.—Employees' Retirement Plan Voted—

The stockholders at a special meeting held on Nov. 10 approved a Retirement Plan for employees of this company and certain of its subsidiaries who have at least five years' service.—V. 166, p. 373.

Megowen-Educator Food Co. — Acquires Property—Refunds 4% Serial Notes—

It was announced on Nov. 7 that this company has exercised its option to purchase from Sydney Corp. the land and building now used by the Megowen-Educator Food Co.

The company has issued to local banks a \$500,000 3% five-year note, due serially, the proceeds being used in part to acquire the above mentioned property and to refinance prior serial 4% notes.

Declares 25-Cent Class A Dividend—

The directors have declared a dividend of 25 cents per share on the 50-cent cumulative class "A" stock, par \$10, on account of accumulations, payable Dec. 27 to holders of record Dec. 17. A similar payment was made on March 29, June 30 and Sept. 30, this year, and on July 1 and Dec. 28, 1946.

After payment of the dividend just declared, arrearages on the class "A" stock will amount to \$2.25 per share.—V. 165, p. 2547.

Mercantile Stores, Inc.—October Sales Slightly Higher

Period End. Oct. 31—	1947—Month—1946	1947—9 Mos.—1946
Sales	\$9,673,900	\$9,651,900 \$77,304,000 \$71,499,300

—V. 166, p. 1685.

Mid-Continent Airlines, Inc.—Co-Transfer Agent—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., has been appointed co-transfer agent and co-registrar for the stock.

The appointment was made, J. W. Miller, President, explained, to assist dealers and individuals residing in the East in accomplishing quicker transfers of the airline's securities. The company's headquarters are in Kansas City, Mo.

The First National Bank of Kansas City will continue to act as a co-transfer agent and registrar and the use of either company is optional.—V. 166, p. 1582.

Middle States Telephone Co. of Illinois—Files With SEC—

The company on Nov. 7 filed a letter of notification with the SEC for 13,125 shares of common stock. Proceeds will be used for additions and replacements to its property.—V. 152, p. 1596.

Miles Shoes, Inc.—Sales Close to a Year Ago—

Period End. Nov. 1—	1947—5 Wks.—1946	1947—10 Mos.—1946
Sales	\$1,785,000	\$1,781,000 \$15,456,000 \$15,456,000

—V. 166, p. 1686.

Minnesota Power & Light Co.—To Reclassify Stock—

On Nov. 24 the SEC will hold a hearing on company's proposal to reclassify its outstanding 550,000 shares (\$10 par) common into a like amount of no par shares. Following reclassification, company plans to sell additional common to supply funds to finance its construction program.—V. 165, p. 1457.

Mission Corp.—Skelly Seeks to Block Merger—

Court action to prevent the recently announced merger of this corporation into Sunray Oil Corp. was instituted on Nov. 4 by W. G. Skelly, former President of Mission Corp. and of Pacific Western Oil Corp.

Mr. Skelly filed suit in U. S. District Court at Reno, Nev., against Mission Corp. and in U. S. District Court for Southern California at Los Angeles against trustees of the Sarah C. Getty trust, J. Paul Getty and Pacific Western Oil Corp., to prevent a meeting of Mission stockholders Dec. 6 for the purpose of approving the merger.

Named as defendants in the Los Angeles suit were Thomas A. J. Dockweiler and George Franklin Getty, 2d, as trustees, and J. Paul Getty and Pacific Western.

The actions are designed to prevent the Getty interests, who control Pacific Western and through it control Mission, from causing Pacific Western to vote Mission stock owned by Pacific Western in favor of the proposed merger.—V. 166, p. 1686.

Missouri Pacific RR.—Interest Payments—

It is announced that the following interest payments will be made beginning Nov. 17 at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York, N. Y.:

(a) Interest due Aug. 1, 1939 and Feb. 1, 1940 on the first and refunding mortgage 5½% gold bonds, series A, due 1955;

(b) Interest due Sept. 1, 1939 and March 1, 1940 on the first and refunding mortgage 5½% gold bonds, series F, due 1977;

(c) Interest due May 1 and Nov. 1, 1939 on the first and refunding mortgage 5½% gold bonds, series G, due 1978;

(d) Interest due April 1 and Oct. 1, 1939 on the first and refunding mortgage 5½% gold bonds, series H, due 1980;

(e) Interest due Aug. 1, 1939 and Feb. 1, 1940 on the first and refunding mortgage 5½% gold bonds, series I, due 1981;

(f) Interest due Jan. 1 and July 1, 1939 on the International-Great Northern RR. first mortgage 30-year 6½% gold bonds, series A, due 1952;

(g) Interest due Jan. 1 and July 1, 1939 on the International-Great Northern RR. first mortgage 30-year 5½% gold bonds, series B, due 1958; and

(h) Interest due Jan. 1 and July 1, 1939 on the International-Great Northern RR. first mortgage 5½% gold bonds, series C, due 1956.

The New York Stock Exchange on Nov. 10 directed that the above bonds be quoted ex-interest 5½% on Nov. 17, 1947; and that the bonds shall continue to be dealt in "flat."

Hearings Postponed—

The ICC postponed Nov. 7, from Nov. 18 to Jan. 27, hearings on the reorganization plan for the road. The ICC said the delay was requested by numerous interested parties.

The hearing was ordered for taking evidence on modification of the plan. The Commission approved the plan in 1944, but the Eighth Circuit Court of Appeals at St. Paul set it aside last September.—V. 166, p. 1790.

Montgomery Ward & Co., Inc.—Oct. Sales Up 13.4%—

Period End. Oct. 31—	1947—Month—1946	1947—9 Mos.—1946
Sales	\$127,143,899	\$112,154,993 \$88,652,285 \$74,841,857

—V. 166, p. 1483.

Mount Vernon-Woodberry Mills, Inc. — To Redeem Debentures—

The company has called for redemption on Dec. 20 at \$102.50 and interest its entire \$2,372,400 outstanding 20-year 4½% debentures (subordinated), due Jan. 1, 1966. Payment will be made at the Mercantile Trust Co., Baltimore, Md.

For the purpose of determining

National Bellas Hess, Inc.—Record Mail Orders—

In a single day the week before last, the corporation sent out more than 70,000 pounds of mail orders through the U. S. Post Office. This volume completely filled 1,887 mail bags and represents a new record for this firm, George Marks, President, stated. He added that for some time now this firm's "soft line merchandise" mail order business has been running between 60,000 and 70,000 pounds every day.—V. 166, p. 1686.

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

Nine Months Ended Sept. 30—	1947	1946
Net sales.....	\$97,657,444	\$50,288,270
*Profit from all sources.....	13,765,037	1,936,774
Provision for income taxes.....	6,219,349	621,035

Net profit.....\$7,545,688 \$1,315,739
*Excluding profits of foreign subsidiary companies and branches, after depreciation and maintenance.

NOTE—Companies and branches not included: 1947, Algerian, Belgian, Czechoslovakian, French, German, Hungarian, Japanese, Jugoslavian and Netherlands and, in 1946, in addition to foregoing, Chinese, Portuguese, Spanish and Swiss.—V. 166, p. 1893.

National Investors Corp.—To Pay Special Dividend—

The directors have declared a special distribution out of realized capital gains, payable Dec. 23, 1947, to stockholders of record Dec. 9, 1947. This distribution is being paid from capital gains. The actual amount thereof will be determined on Dec. 9. Stockholders will be paid in stock unless they elect to receive cash.

The directors have also fixed Dec. 9, 1947, as the record date for stockholders entitled to receive a cash dividend payable on Dec. 23, 1947, from the ordinary income of the corporation. The amount of this dividend will be determined by the directors on Dec. 9, 1947, and it is estimated that it will amount to approximately 22 cents per share. A cash distribution of 17 cents per share was made on July 19, this year.

Payments during 1946 were as follows: July 20, 12 cents; and Dec. 23, 13 cents, plus a special of 41 cents.—V. 166, p. 668.

National Shirt Shops of Delaware, Inc.—Sales Off—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales.....	\$999,060	\$1,332,627 \$10,673,043 \$11,278,138

—V. 166, p. 1484.

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

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
*Profit from oper. and income from interest and dividends.....	\$15,831,437	\$13,055,608 \$42,279,684 \$30,261,424
Deprec. and depletion.....	3,574,312	2,266,347 7,918,172 6,032,247
Interest, bond discount and expense.....	314,285	314,285 942,857 942,857
Prov. for Fed. taxes on income.....	5,140,000	4,220,000 13,515,000 9,345,000
Net profit.....	\$6,802,840	\$6,254,976 \$19,903,655 \$13,941,320
Earnings per com. share.....	\$2.05	\$2.80 \$8.92 \$6.25

*After deducting cost of sales, selling and general expenses and all other expenses except those shown separately. †Based on 2,230,842 shares. ‡Based on 2,230,642 shares.

NOTE—Sales in the first nine months of 1947 amounted to \$231,535,909, an increase of \$60,954,748 over sales in the similar period of 1946 amounting to \$170,581,161.—V. 166, p. 1054.

National Tea Co., Chgo.—Current Sales 42.2% Higher

Period End. Nov. 1—	1947—4 Wks.—1946	1947—44 Wks.—1946
Sales.....	\$18,974,543	\$13,345,390 \$177,276,959 \$126,119,000

The company during the four weeks ended Nov. 1, 1947, had in operation 710 stores, compared with 704 in the corresponding period last year.—V. 166, p. 1582.

National Vulcanized Fibre Co.—Earnings—

Nine Months Ended Sept. 30—	1947	1946	1945
Net sales.....	\$12,040,447	\$9,539,051	\$8,699,681
Net income after taxes.....	1,112,117	930,423	478,887
Earnings per common share.....	\$2.16	\$1.81	\$0.92

—V. 166, p. 1484.

New England Gas & Electric Association—Output—

For the week ended Nov. 7, the Association reports electric output of 15,515,620 kwh. This is an increase of 1,437,815 kwh., or 10.21% above production of 14,077,805 kwh. for the corresponding week a year ago.

Gas output for the Nov. 7 week is reported at 175,068,000 cu. ft. This is an increase of 28,350,000 cu. ft., or 19.36% above production of 146,718,000 cu. ft. for the corresponding week a year ago.

For the month of October, 1947, the Association reports electric output of 67,498,384 kwh. This is an increase of 5,881,515 kwh., or 9.55% above production of 61,616,869 kwh for the corresponding month a year ago.

Gas output in October, 1947 is reported at 651,553,000 cu. ft., an increase of 47,425,000 cu. ft., or 7.85% above production of 604,128,000 cu. ft., for the corresponding month a year ago.—V. 166, p. 1893.

New England Lime Co.—25-Cent Common Dividend—

The directors on Nov. 1 declared a dividend (No. 2) of 25 cents per share on the common stock and a dividend of \$3 per share on the non-assented \$3 cumulative preferred stock, the former payable on Dec. 15, 1947, and the latter on Jan. 2, 1948, both to holders of record Dec. 1, 1947. An initial distribution of 25 cents per share was made on the common stock on Dec. 15, last, while on Jan. 1, 1947, a dividend of \$21 per share was paid on the preferred stock, clearing up all accumulations on that issue.—V. 164, p. 2695.

New Orleans, Texas & Mexico Ry.—Bond Retirement Ordered by Court—

An order to retire the income bond issue has been signed by U. S. District Judge George H. Moore at St. Louis, Mo.

The order provides for payment of \$2,354,000 on the income bonds on Dec. 1, representing principal and interest at 5% from Oct. 1, date of the last previous interest payment. The bonds, which originally called for interest only as earned, matured on Oct. 1, 1935, and since then interest had accumulated at 5%.

With the prospective income bond retirement, the company no longer will have any default in principal or interest of its obligations.—V. 166, p. 1893.

(J. J.) Newberry Co.—October Sales 2.5% Higher—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales.....	\$10,009,117	\$9,768,991 \$85,880,104 \$83,830,273

—V. 166, p. 1484.

Newmont Mining Corp.—Year-End Dividend of \$1—

On Nov. 12, the directors declared a year-end dividend of \$1 per share on the capital stock, payable Dec. 12 to holders of record Nov. 28. With payments of 50 cents each made on March 15, June 14 and Sept. 15, the total this year will amount to \$2.50 per share, as compared with \$1.50 in 1946.—V. 165, p. 2548.

Niagara Hudson Power Corp.—Consolidation to Effect Rate Reduction—

Earle J. Machold, President, on Nov. 10 stated at the New York Public Service Commission hearing on the company's petition for authority to consolidate its three principal operating companies into a single operating system, that upon consummation of the consolidation electric rate reductions amounting to \$1,000,000 annually would be put into effect.

Mr. Machold stated that, although the savings concerning which he previously testified will not be realized immediately upon the con-

summation of the consolidation, he was confident they could be worked out over a period of years.

Mr. Machold added that the \$1,800,000 principal amount of 2½% debentures, due 1951, of Buffalo Niagara Electric Corp., the remaining balance of an original issue of \$7,200,000, have been called for redemption and will be paid off on Dec. 1, 1947.—V. 166, p. 1893.

North American Light & Power Co.—Court Approves SEC Order—

Judge Paul Leahy in U. S. District Court at Wilmington, Nov. 6, signed an order approving and enforcing the plan of liquidation of the company as ordered by the SEC.—V. 165, p. 1791.

North American Oil Co., Baltimore—Files With SEC

The company on Nov. 7 filed a letter of notification with the SEC for 25,000 shares of common to be offered at 90 cents a share through Henry White & Co., Baltimore, Md., as underwriters. Proceeds will be used for payment and development of mining lease.

North American Refractories Co.—Debentures Called

All the outstanding 6½% extended debentures due Jan. 1, 1959, have been called for redemption on Jan. 1, 1948, at 100 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad Street, New York, N. Y.—V. 166, p. 1257.

North Star Reinsurance Corp.—Sells Preferred—

The directors of the corporation, an affiliate of General Reinsurance Corp., have authorized the issuance and sale to General Reinsurance Corp. for \$3,000,000, of 30,000 shares of preferred stock. Stockholders of North Star Reinsurance Corp. have been notified of a special meeting, to be held on Dec. 8, 1947 to act upon the proposal.

The purpose of this issue is to provide additional surplus funds to meet the steadily increasing needs of the North Star Reinsurance Corp.'s clientele for enlarged underwriting facilities in the fire reinsurance field.

Subject to the approval of the stockholders and of the Insurance Department of the State of New York, the issue will be a \$4 non-cumulative preferred of a \$10 par value per share and a redemption price and liquidation price of \$100 per share.—V. 159, p. 878.

Northeast Airlines, Inc.—Meeting Again Off—

Due to a lack of sufficient proxies, the special meeting of stockholders called for Nov. 6 to vote on a proposal to issue \$3,333 shares of preferred stock was adjourned to Nov. 24, the company announced.—V. 166, p. 1893.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Nov. 8, 1947, totaled 60,278,000 kwh., as compared with 53,723,000 kwh. for the corresponding week last year, an increase of 12.2%.—V. 166, p. 1893.

Norwich Pharmacal Co.—Declares 15-Cent Dividend—

The directors on Nov. 5 declared a dividend of 15 cents per share on the capital stock, payable Dec. 10 to holders of record Nov. 17. A similar payment was made on March 10, June 10 and Sept. 10, this year. In 1946, a total of 95 cents was paid.—V. 166, p. 1791.

Nu-Enamel Corp.—To Pay Dividend in Stock of Subs.

The directors on Nov. 6 declared a stock dividend of one share of Nu-Enamel Oil Corp. for each 10 shares of Nu-Enamel Corp., payable Dec. 15 to holders of record Dec. 1. The oil corporation was formed last June to take over Nu-Enamel's oil properties and operations. Capital of Nu-Enamel Oil includes 1,979,940 shares of 25-cent par stock, the same number of shares as Nu-Enamel Corp. has outstanding. After payment of the stock dividend, Nu-Enamel Corp. will hold 90% of the stock in the oil corporation.

The directors of Nu-Enamel Corp. also decided not to pay further cash dividends this year but to conserve working capital. The company has distributed three 15-cent cash dividends so far in 1947.

Prior to Dec. 15 Nu-Enamel Corp. will transfer to the Nu-Enamel Oil all of its oil properties, which are carried at \$1,300,000 to \$1,400,000 or cost, and enough cash to bring total assets of the oil concern up to about \$1,500,000. The oil properties include various fractional interests in 38 producing oil wells and seven producing gas wells and oil leases in five states.

Stockholders Sue Officials of Fund Accounting—

Two stockholders of Nu-Enamel Corp. charge in a suit filed in U. S. District Court in Chicago, Ill., that six of the firm's officials had used its facilities to develop privately-owned oil lands. Suit was filed by N. Birnbaum and M. J. Lutterman. The suit asked for an accounting, damages and the return of profits. Officials are alleged to have made, to Nu-Enamel stockholders.—V. 166, p. 1893.

O'okiep Copper Co., Ltd.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Long tons blister produced.....	4,627	3,578 15,860 14,596
Profit after deprec., depletion and taxes.....	\$636,712	\$216,844 \$1,884,068 \$984,556
Shares outstanding.....	1,021,056	1,021,056 1,021,056 1,021,056
Earnings per share.....	\$0.62	\$0.21 \$1.85 \$0.96

NOTE—Conversion rate from English currency, £1 equals \$4.00.—V. 166, p. 1583.

Pacific Finance Corp. of California—35-Cent Dividend

On Nov. 5, the directors declared a quarterly dividend of 35 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 17. A similar distribution was made on Sept. 1, last, which was the first payment on the common stock since 1943.—V. 166, p. 1521.

Pacific Gas & Electric Co.—Secondary Distribution—

Blyth & Co., Inc., on Nov. 12 made a secondary offering of 50,190 shares of common stock (par \$25) at \$37½ per share. Dealers' discount 60 cents.—V. 166, p. 1687.

Pan American Airways Corp.—25-Cent Dividend—

The directors on Nov. 11 declared a dividend of 25 cents per share on the capital stock, payable Dec. 10 to holders of record Nov. 24. This is the only payment this year. In 1946, distributions of 25 cents each were made on Jan. 4 and Aug. 30.—V. 166, p. 1791.

Pan American Petroleum & Transport Co.—Acquires Option on Root Petroleum Stock—

This company, controlled by Standard Oil Co. (Indiana), has acquired an option to purchase from D. P. Hamilton, President and principal stockholder of Root Petroleum Co., 132,000 shares of Root stock at \$25 a share. The option expires Dec. 19.

If the option is exercised, Pan American plans to make the same offer to other stockholders of the Root company which has 336,045 common shares outstanding.—V. 166, p. 954.

Peabody Coal Co.—Bonds Offered—Halsey, Stuart & Co. Inc. headed a group which on Nov. 13 offered \$12,-

500,000 first mortgage sinking fund bonds, series A, 4%, due Oct. 1, 1962, at 100% and accrued interest.

The proceeds from the financing are to be applied largely to the company's construction program necessitated by increasing demands for its coal. The program includes two additional modern Illinois mines, modernizing of three existing large mines, acquisition of an additional mine and coal reserves, and improvement of subsidiary properties.

The first mortgage bonds are to be secured by an indenture which, in the opinion of counsel, will constitute a first lien, subject to permissible encumbrances, upon land, unmined coal, coal rights, mining machinery and equipment owned by the company. In addition, all outstanding shares and evidence of indebtedness of certain subsidiaries will be pledged. The bonds will have the benefit of a fixed sinking fund designed to retire \$9,600,000 bonds prior to maturity and a contingent sinking fund based upon earnings which may retire an additional \$250,000 annually beginning in 1950.

Company and its subsidiaries as of April 30, 1947 owned lands having an estimated 821 million recoverable tons of coal and have under lease lands having an estimated 19 million recoverable tons. These properties are largely in the State of Illinois.

During the fiscal year ending April 30, 1947 company sold over 14 million tons of coal. Its largest customers are the Commonwealth Edison group of companies and certain other public utilities, which purchase coal under contracts extending to 1958, largely on a cost-plus basis. In the last fiscal year in excess of 50% of the company's tonnage was sold under these contracts. It also sells substantial amounts of coal to railroads, industrial customers, and at retail through subsidiaries in Chicago, St. Louis and Minneapolis.—V. 166, p. 1688.

(S. B.) Penick & Co.—Acquisition—

S. B. Penick, Jr., President, on Nov. 12 announced that this company has completed arrangements to acquire the New York Quinine & Chemical Works, Inc. F. Eberstadt & Co., Inc., New York, N. Y., investment bankers, arranged the transaction.

Established in 1885, the New York Quinine & Chemical Works has occupied throughout this period a major position in the medicinal chemical field. The company manufactures and distributes a broad line of medicinal raw materials.

Headquarters and manufacturing plants are maintained in Brooklyn, N. Y., and a branch is located in St. Louis, Mo.—V. 165, p. 2803.

Penn Mutual Life Insurance Co.—Insurance in Force at New High—

For the first time in its 100-year history, the total insurance in force in this company has crossed the \$2,500,000,000 mark, it was announced by John A. Stevenson, President. During the first 10 months of 1947, insurance in force gained approximately \$136,957,000.

Now marking its centennial year, the company in the last 100 years has paid out more than \$1,700,000,000 in benefits to American families, the announcement said.—V. 166, p. 1522.

(J. C.) Penney Co.—October Sales Increased 14.7%—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales.....	\$75,563,064	\$65,890,638 \$582,358,850 \$512,369,741

—V. 166, p. 1583.

(The) Pennroad Corp.—Declares Larger Dividend—

The directors on Nov. 12 declared a dividend of 40 cents per share from ordinary undistributed net income, payable Dec. 15 to stockholders of record Nov. 20. This compares with 25 cents paid on Dec. 9, 1946, and 50 cents on Dec. 10, 1945.—V. 166, p. 1055.

Pennsylvania-Central Airlines Corp.—Bank Loan—

The corporation has secured from the banking group headed by the Chase National Bank of the City of New York a further extension of three months from Nov. 1 of its \$4,000,000 bank debt, it was reported on Nov. 5. The debt originally matured on May 1 and has been subject to short renewals pending development of a plan for a longer-term extension.—V. 166, p. 1894.

Pennsylvania RR.—Omits Dividend—

The directors on Nov. 12 took no action on another dividend on the capital stock. A payment of 15 cents per share was made on April 15, last. In 1946, the company paid \$1 per share on April 13 and 50 cents per share on July 30.

No action is expected to be taken at the directors' meeting to be held on Nov. 26.

Changes Annual Meeting Date—

The company on Nov. 7 announced that, beginning in 1948, the annual meeting of stockholders will be held on the second Tuesday of May instead of the second Tuesday of April, as in the past. The change was occasioned by need for time to meet rules of the Securities and Exchange Commission on proxy solicitation which require certain data to be presented in the annual report.

Receives New Passenger Cars—

It was just recently announced that this railroad is accepting delivery from American Car & Foundry Co. of a new series of 21 passenger cars to be known as the Trail Blazer Coaches.—V. 166, p. 1894.

Peoples Drug Stores, Inc.—October Sales Up—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Sales.....	\$3,909,045	\$3,773,607 \$37,175,811 \$35,143,741

The corporation in October, 1947 operated 136 stores, as against 134 in the corresponding month last year.—V. 166, p. 1583.

Peoria & Eastern Ry.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Operating revenues.....	\$1,265,460	\$1,162,513 \$3,932,555 \$3,297,138
Operating expenses.....	1,254,083	1,074,956 3,389,277 3,142,195
Net rev. from ry. oper.....	\$11,377	\$87,557 \$543,278 \$154,943
*Railway tax accruals.....	23,552	48,284 261,730 106,726
Equip. & joint fac. rents.....	66,659	52,535 189,744 149,242
Total.....	\$90,211	\$100,819 \$451,474 \$255,969
Net ry. oper. income.....	178,834	113,262 91,804 110,025
Other income.....	10,984	10,974 34,416 29,917
Total income.....	\$167,850	\$124,288 \$126,220 \$171,108
Miscell. deductions.....	2,281	2,097 6,437 6,066
Total fixed charges.....	61,973	56,082 159,144 168,976
Net deficit.....	\$132,104	\$60,467 \$39,361 \$246,150

*Incl. Fed. inc. taxes Cr\$58,600 Cr\$32,599 2,957 Cr\$126,799

†Deficit.—V. 166, p. 1583.

Permanente Metals Corp.—Bids for Reparations Plant

This corporation was high bidder for the first German reparations plant offered to American industry, Major General Donald H. Connolly, Foreign Liquidation Commissioner, announced on Nov. 6. The bid of \$203,769 with down payment of 5% was from Henry J. Kaiser, President of the company, who if awarded the factory, plans to bring the dismantled aluminum-foil plant to the United States for use here.

Award of the plant to the corporation, in accordance with the Surplus Act, is contingent upon the decision of the Attorney General as to whether or not the sale violates the anti-trust or anti-cartel laws. The bid specifies payment of an additional 45% on the signing of the contract and the remaining 50% before the property is shipped from Germany.

Other bidders for the plant, which was declared available for removal from Germany by the Allied Control Authority in Berlin and awarded, the U. S. Government by the Inter-Allied Reparations Agency, were the Standard Rolling Mill with a bid of \$125,000 and the Reynolds Metals Corp. with a bid of \$100,101.—V. 162, p. 2823.

Peter Paul, Inc., Naugatuck, Conn.—Files With SEC—

The company on Nov. 6 filed a letter of notification with the SEC for 11,955 shares (no par) common, to be offered for subscription at \$25 a share to present stockholders, without underwriting. Proceeds will be used for expansion and working capital.—V. 166, p. 1791.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Nov. 8, 1947 amounted to 143,088,000 kwh., an increase of 7,976,000 kwh., or 5.9%, over the corresponding week of 1946.—V. 166, p. 1894.

Philadelphia Transportation Co.—Tenders Sought—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad Street, Philadelphia, Pa., will until noon on Dec. 15, 1947, receive bids for the sale to it as of Jan. 1, 1948, for account of the sinking fund, of consolidated mortgage 3½% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$150,043, at prices not to exceed their face amount.—V. 166, p. 1360.

Piedmont & Northern Ry.—Partial Redemption—

There have been called for redemption on Dec. 1, next, for account of the sinking fund, \$31,000 of first mortgage bonds, 3 3/4% series due Dec. 1, 1966, at 100 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 166, p. 50.

Pittsburgh Plate Glass Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.	1946—3 Mos.	1947—9 Mos.	1946—9 Mos.
Net sales	\$67,075,872	\$50,331,757	\$196,623,041	\$132,839,949
Net income	6,268,240	5,005,813	21,071,104	13,168,435
Earnings per share	\$0.70	\$0.56	\$2.36	\$1.48

*After all charges and Federal and State income taxes.—V. 166, p. 1055.

Portland (Ore.) General Electric Co.—Bonds Offered—

As mentioned in our issue of Nov. 10 Salomon Bros. & Hutzler and Stroud & Co., Inc., on Nov. 5 offered \$6,000,000 first mortgage bonds, 3 1/2% series due 1977, at 103 and interest. Further details follow:

Dated Nov. 1, 1947; due Nov. 1, 1977. Principal payable at office or agency of the company in New York, and interest (M & N) payable at said office or agency or at option of holders at office or agency of the company in Chicago, Ill.

COMPANY—Incorporated in Oregon July 25, 1930. Company is an operating public utility, furnishing electric service in an area of approximately 2,300 square miles in seven counties in the State of Oregon. Electric energy is in part generated by the company and in part purchased, principally from the Bonneville Power Administration. The population of the territory in which the company operates is presently estimated at 725,000. Company is a subsidiary of Portland Electric Power Co., but it is expected that the company in the near future will cease to be a subsidiary of Portland and there is a possibility that it will then cease to be subject to the provisions of the Public Utility Holding Company Act of 1935.

PURPOSE—Net proceeds will amount to \$6,049,860. Out of such proceeds \$6,000,000 will be deposited immediately with the trustee under the mortgage. Company intends to withdraw approximately \$3,500,000 of such deposit on the basis of property additions made by the company during the period from March 31, 1945 to Aug. 31, 1947, and expects to withdraw the balance of such deposit from time to time thereafter on the basis of property additions for the period subsequent to Aug. 31, 1947. The sums so withdrawn will become part of the general funds of the company and will be available for general corporate purposes.

The construction program for 1947 contemplates the expenditure of approximately \$3,656,000 in addition to amounts expended prior to Sept. 1, 1947. Capital expenditures for 1948 cannot yet be estimated but such expenditures may be approximately \$7,500,000. Cash will also be required in the amount of \$4,600,000 to pay dividends on the stock of the company in connection with the plan of reorganization of the company's parent, which is expected to become effective before the end of 1947.

It is expected that these expenditures, together with the other cash requirements of the company for the period, including payments of current dividends, will be met in so far as possible out of the funds now on hand, as augmented by the proceeds from the sale of the additional bonds when withdrawn from deposit with the trustee and by cash expected to be derived from earnings and from charges to income for depreciation and other non-cash items prior to the end of 1948. It appears probable, however, that the company will find it necessary to obtain further funds through the issuance of securities in 1948, the amount of which will depend on factors not yet ascertainable but which might be \$3,000,000. Company expects that such financing will consist in part of the issuance of bonds and in part of equity financing, although temporary bank borrowings may be made from time to time.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
3 3/4% series due 1975	Unlimited	\$34,000,000
3 1/2% series due 1977		6,000,000
10-year 2% bank loan		13,200,000
Capital stock (no par)	500,000 shs.	236,819 shs.

*Subject to the terms of the indenture of mortgage and deed of trust dated July 1, 1945.

*Due in semi-annual installments of \$200,000 through July 13, 1955. Company has the privilege of making prepayments at any time of all the principal amount of the loan, or of 10% or any multiple thereof of the aggregate of all unpaid installments, together with accrued interest thereon, and any such prepayments are to be applied ratably to each of the installments thereafter becoming due.

*Under provisions of the plan of reorganization for Portland Electric Power Co. (parent company), the authorized common stock of Portland General Electric Co. is to be increased from 500,000 to 1,500,000 shares (no par). The number of shares of the new stock to be issued in exchange for the presently outstanding common stock is to be such number as may be required for the purposes of the plan (approximately 1,000,000 shares) without, however, any increase in the stated capital.

SUMMARY OF EARNINGS

	12 Mos. End Aug. 31, '47	1946	Calendar Years—1945	1944
Operating revenues	\$16,087,797	\$15,167,735	\$14,842,466	\$13,440,299
Operation	6,951,349	6,003,884	5,170,428	4,839,679
Maintenance	1,282,072	1,005,813	1,096,830	818,468
Depreciation	802,562	766,146	754,164	730,768
Taxes, other than Federal income	2,212,794	1,936,132	1,584,526	1,485,210
Net operating income	\$4,839,020	\$5,455,760	\$6,236,518	\$5,565,174
Other income, net	189,995	180,694	285,611	283,827
Gross income	\$5,029,015	\$5,636,454	\$6,522,129	\$5,850,001
Interest on deprec. res.	467,992	438,564	394,720	358,311
Bal. before Fed. taxes	\$4,561,023	\$5,197,890	\$6,127,409	\$5,491,690

HISTORY AND BUSINESS—Company was incorporated in 1930 for the purpose of acquiring and operating all of the electric utility properties then owned by its parent company, Portland Electric Power Co. (Ore.), originally incorporated as Portland Railway, Light & Power Co. At the same time it also acquired from its parent all of the latter's investments in two operating utility subsidiaries (Yamhill Electric Co. and Molalla Electric Co.) and three other subsidiaries. Subsequently, in April, 1938, the five wholly owned subsidiaries were merged into the company. On Feb. 27, 1939, and on Dec. 30, 1941, the electric utility properties of Mt. Hood Electric Co. and of Butte Light & Power Co., respectively, were acquired. The company has also expanded by the extension of its lines into rural and farm areas and has secured franchises to serve other small communities so that it now serves not only 44 cities and towns, but also more than 90% of all of the suburban and farm homes within its operating territory.

As of the close of business Jan. 10, 1946, the company's properties located in Clark County, Wash., were taken over by Public Utility District No. 1 of Clark County pursuant to a decree of appropriation entered by the U. S. District Court for the Western District of Washington, Southern Division. The condemnation award of \$801,000 received for these properties was approximately \$100,000 in excess of their depreciated book value plus the expenditures incurred in defending the condemnation proceedings.

For the 12 months ended Aug. 31, 1947, the company served an average of 168,407 customers including 150,054 residential customers (urban and rural) utilizing electricity for one or more purposes including lighting, cooking, refrigeration, water heating, and house heating; 41 large industrial customers in various industries; 16,902 commercial and other industrial establishments, including retail establishments of all types, hotels, laundries, gasoline filling stations, manufacturers both large and small, utilizing electricity for lighting, refrigeration, air conditioning and general power purposes; 1,404 municipal lighting and other public authority customers; 5 other electric utilities and one urban and interurban electric railway.

PURCHASERS—The name of each principal underwriter and the respective principal amount of the additional bonds to be purchased by it are as follows:

Salomon Bros. & Hutzler	\$4,500,000
Stroud & Company Inc.	1,500,000

Pressed Steel Car Co., Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1947	1946	1945	1944
Net profit after chgs. and taxes	\$666,235	\$585,235	\$904,135	\$1,555,722

*Loss.—V. 166, p. 1055.

Public Service Co. of Indiana, Inc. — Bonds Offered—

As mentioned in our issue of Nov. 10 a group headed by Halsey, Stuart & Co. Inc., received the award on Nov. 3 of \$15,000,000 first mortgage bonds, series G 3 1/2%, due Nov. 1, 1977, on its bid of 101.0799%. Public offering of the bonds was made Nov. 6 at 101.625%. Further details follow:

Dated Nov. 1, 1947; due Nov. 1, 1977. Interest payable on May 1 and Nov. 1 at office or agency of company in Chicago, or in New York. Bonds will be redeemable prior to maturity as a whole at any time or in part from time to time at the option of the company upon not less than 30 days' published notice at optional redemption premium, the initial optional redemption premium being 4% of the principal amount; the bonds will also be redeemable upon like notice through operation of the sinking fund at the sinking fund redemption premium, the initial sinking fund redemption premium being 2 1/2% of the principal amount; plus accrued interest in each case.

PURPOSE—Company proposes to apply to the reimbursement of its treasury such amount of the proceeds as is equal to the amount estimated at approximately \$4,000,000 that the company, up to the time of the sale of the series G bonds, has expended in carrying on major construction projects. The remainder of the proceeds (estimated at \$11,064,735) will be applied by the company as required toward payment of the future costs of completing its construction program.

CONSTRUCTION PROGRAM—Present construction plans of company provide for the construction of an additional generating unit of 40,000 kilowatts at its Edwardsport electric generating station, the installation of additional boiler facilities at its Dresser electric generating station, and the construction of a new electric generating station to be located on the White River near Noblesville, Ind. The additional unit at the Edwardsport Station and the increased boiler capacity at the Dresser Station are scheduled for completion by the latter part of 1948. An initial generating unit of 40,000 kilowatts at the proposed Noblesville Station is scheduled for completion during 1951. With related transmission, substation, and other facilities, the aggregate cost of these major projects is estimated at \$33,393,000, of which \$1,105,000 was expended prior to Aug. 1, 1947. During the period extending from June 1946 to the end of 1947, expenditures for major improvements to the distribution system and general facilities of the company have been estimated at \$6,572,000, of which \$1,929,000 was expended prior to Aug. 1, 1947. Total construction requirements of the company for the five-year period 1947-1951, including normal extensions, renewals and replacements, are estimated by the company at approximately \$52,000,000. It is the present expectation that the aforesaid construction requirements for the five-year period can be met with cash now on hand, funds becoming available through operations of the company during the period, and funds derived from the sale of the series G bonds. Estimates and forecasts with respect to future business requirements and growth, and with respect to construction during the next few years are necessarily subject to many uncertain factors including general economic conditions and costs and availability of labor and materials.

In connection with financing this program the company, under date of April 1, 1947, entered into a credit agreement with seven participating banks, which agreement provides the company with bank credit up to \$12,000,000. Such credit agreement provides for payment of a quarterly commitment fee of 1/16 of 1% of the amount of credit available and provides that any loans thereunder shall mature April 1, 1952, and shall bear interest at 2% per annum. The company has not borrowed any money under the credit agreement and, upon the issuance and sale of the series G bonds now offered, proposes to terminate and cancel said credit agreement.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
Series F, 3 3/4%, due Sept. 1, 1975		\$48,000,000
Series G, 3 1/2%, due Nov. 1, 1977		15,000,000
15-yr 2 3/4% conv. debts. due May 1, '62	\$18,000,000	11,072,000
4% unsec. notes, matur. serially from Dec. 7, 1947 to Dec. 7, 1961, incl.	1,520,000	1,102,000
Cumul. pfd. stock (par \$100)	300,000 shs.	
3 1/2% cumulative series		150,000 shs.
Common stock (no par)	2,000,000 shs.	1,079,922 shs.

*The amount of bonds issuable under the first mortgage indenture is unlimited, and, subject to the terms thereof and the indentures supplemental thereto, additional bonds of any series may be issued.

COMPANY—Company was incorporated in Indiana Sept. 6, 1941, as a result of the consolidation of Public Service Co. of Indiana, Central Indiana Power Co., Northern Indiana Power Co., Terre Haute Electric Co., Inc., and Dresser Power Corp.

The company is a public utility operating in the State of Indiana and its business is entirely that of producing, purchasing, transmitting, distributing and selling electricity as a public utility.

On Sept. 17, 1945 (effective Sept. 1, 1945) and as the principal step in the company's program to limit its operations to electric utility service, the company sold all of its gas and water utility properties (all located in Indiana), and related assets, and its ice property at Sheridan, Ind., to Indiana Gas & Water Co., Inc. (a subsidiary).

During December 1945, the remaining ice manufacturing plants of the company located in Huntington, Noblesville, West Baden and Rochester were sold or otherwise disposed of to non-affiliated interests.

The company is now engaged in a program under which the common stock of the Indiana company is being distributed to the company's common shareholders in lieu of cash dividends and any shares not needed for such distribution are to be sold by the company.

To facilitate the contemplated distribution, the common stock of the Indiana company was reclassified in September 1946 into shares of common stock (par \$10). In such reclassification the then outstanding 277,500 shares of common stock (no par) were converted into 570,948 shares of the reclassified common stock. At the same time the company supplied the Indiana company with additional capital of \$290,524 for which the company received 29,052 additional shares of the reclassified common stock. At Dec. 31, 1946, the company's investment in capital stock of the Indiana company consisted of 600,000 shares which was \$287,152 less than the cost thereof.

HISTORY AND BUSINESS—Company operates in the north central, central and southern portions of Indiana, furnishing electric service in areas located in 70 of the 92 counties in the state. The territory served is a residential, agricultural and widely diversified industrial territory with no one industry accounting for more than 5% of the company's total electric revenues. The mining of coal, the milling of steel, the manufacture of automobiles and automobile accessories, the manufacture of structural aluminum shapes, cement, metal products, rubber products and paper products, the transportation of petroleum and the quarrying and milling of stone are among the more important industries served by the company.

As of Aug. 31, 1947, the company supplied electric service to 265,284 customers in 623 cities, towns and unincorporated communities and in adjacent rural areas. Electric service was also supplied at wholesale to 37 municipal utilities, 26 rural electric membership corporations, 12 systems belonging to 8 other electric utility companies and one street railway system. All electricity supplied by the company is 60 cycle, alternating current.

The company's electric system is directly interconnected with the electric systems of Indianapolis Power & Light Co., Louisville Gas & Electric Co., Cincinnati Gas & Electric Co., Indiana & Michigan Electric Co., Northern Indiana Public Service Co., Indiana Service Corp., Central Illinois Public Service Co. (an affiliated company) and other utility companies operating within the State of Indiana and states contiguous thereto. Substantial quantities of electric energy are sold

to, purchased from, or exchanged with, some of the above named utilities.

PURCHASERS—The names of the several purchasers and the principal amounts of the series G bonds agreed to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co. Inc.	\$3,000,000	Martin, Burns & Corbett, Inc.	\$150,000
A. C. Allyn & Co., Inc.	750,000	Mason, Moran & Co.	100,000
Auchincloss, Parker & Redpath	500,000	The Milwaukee Co.	500,000
Coffin & Burr, Inc.	1,000,000	Mullaney, Ross & Co.	300,000
Dick & Merle-Smith	1,000,000	Alfred O'Gara & Co.	100,000
Equitable Securities Corp.	1,000,000	Otis & Co.	1,000,000
First of Michigan Corp.	350,000	Patterson, Copeland & Kendall, Inc.	100,000
Graham, Parsons & Co.	750,000	Phelps, Fenn & Co.	1,000,000
Gregory & Son, Inc.	750,000	Shields & Company	1,000,000
Harris, Hall & Co. (Inc.)	1,000,000	P. S. Yantis & Co., Inc.	150,000
The Illinois Co.	500,000		

—V. 166, p. 1895.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Nov. 8, 1947, totaled 248,481,000 kwh., as compared with 216,339,000 kwh. for the corresponding week last year, an increase of 14.9%.—V. 166, p. 1895.

Purity Bakeries Corp.—Extra Dividend of 15 Cents—

On Nov. 5, the directors declared an extra dividend of 15 cents per share and the usual quarterly dividend of 60 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 17. This makes a total of \$2.55 for the year 1947, as against \$3.10 in 1946.—V. 166, p. 1792.

RCA Communications, Inc.—Official Promoted—

Frederick J. Sager, Assistant Treasurer, has been elected Treasurer. Ashton Dunn, Jr., Personnel Manager of the National Broadcasting Co., has been named Director of Personnel.—V. 166, p. 1584.

Radio Corp. of America—New Vice-President—

John K. West has been elected Vice-President in charge of public relations for the RCA Victor Division. He has been Director of Public Relations for the division since June, 1945.—V. 166, p. 1895.

Railway Express Agency, Inc.—Peruvian Agreement—

Increasing the capacity of its international air shipping services, this corporation on Nov. 4 announced the inauguration of international air express service between the United States and points served by Peruvian International Airways in the West Indies, Central and South America. The airline's routes extend from New York and Washington, D. C., to Havana, Panama, Lima, Peru and Antofagasta and Santiago, Chile.

Effective immediately, the agency said, REA offices in 27 key cities throughout the country are authorized to accept shipments destined to PIA points.—V. 166, p. 1895.

Railway & Light Securities Co.—Asset Value—

Based upon market quotations as of Oct. 31, 1947, this company reports net asset coverage of its outstanding securities as follows:

Per collateral trust 3 1/4% bond	\$2,544.95
Per 4% cumulative conv. preferred share (\$50 par)	151.52
Per common share	25.38

—V. 166, p. 1523.

Rexall Drug, Inc.—Earnings—

Nine Months Ended Sept. 30—	1947	1946
Sales	\$130,233,694	\$123,309,861
Net profit	260,034	2,487,626
Capital shares outstanding	3,501,120	3,501,120
Earnings per share	\$0.07	\$0.71

*After provisions for all charges and tax adjustments.—V. 165, p. 706.

Robertshaw-Fulton Controls Co.—Initial Dividends—

The directors on Nov. 11 declared an initial quarterly dividend of 15 cents per share on the common stock and an initial dividend of 19 1/2 cents per share on the 4 1/2% cumulative convertible preferred stock, both payable Jan. 1 to holders of record Dec. 10, 1947. The preferred dividend covers a two-month period.—V. 166, p. 1895.

Rochester Consolidated Mines Co., Dayton, Nev.—Files With SEC—

The company on Nov. 7 filed a letter of notification with the SEC for 250,000 shares of capital stock, to be offered at 50 cents a share, without underwriting. Proceeds will be used for mining operations.—V. 165, p. 816.

Rome Cable Corp.—Earnings—

Period End. Sept. 30—	1947—3 Mos.	1946—3 Mos.	1947—6 Mos.	1946—6 Mos.
Net earnings	\$186,489	\$237,426	\$554,263	\$470,914
Earnings per share	\$0.44	\$0.58	\$1.35	\$1.19

*After depreciation and all charges including Federal taxes. *After allowing for dividends on 4% preferred from date of issuance July 1, 1946 and are stated on basis of number of common shares outstanding following 100% stock distribution June 4, 1947.

The above figures do not include copper profit amounting to \$67,311 for the six months period ended Sept. 30, 1947 and \$77,867 for the same period in 1946, nor have there been deducted \$65,900 and \$53,000 for extraordinary moving expenses incurred during the two periods, respectively, against which a reserve was provided in prior years. These excluded items as stated are net after adjusting for applicable income taxes.

EARNINGS STATEMENT FOR 12 MONTHS ENDING SEPT. 30, 1947

Net earnings	\$1,429,464
Reserve transferred (consisting of copper profits of \$309,423 transferred to reserve, less \$113,085 for extraordinary moving expenses charged to reserve provided therefor in prior years)	196,339
Balance	\$1,243,126

*Equals \$3.59 per share of common stock after allowance for the dividend requirements on the 4 1/2% cumulative convertible preferred stock.—V. 166, p. 375.

Romec Pump Co., Elyria, O.—Files With SEC—

The company on Nov. 7 filed a letter of notification with the SEC for 39,700 shares (50¢ par) common, to be offered at \$2.75 a share, without underwriting. Proceeds will be used for reduction of debt and for working capital.—V. 151, p. 256.

Root Petroleum Co.—Option on Stock Sold—

See Pan American Petroleum & Transport Co. above.—V. 166, p. 59.

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

Period End. Oct. 31—	1947—Month	1946—Month	1947—10 Mos.	1946—10 Mos.
Sales	\$1,394,741	\$1,283,050	\$11,258,165	\$10,727,254

—V. 166, p. 1523.

Safeway Stores, Inc.—Current Sales Up 40.6%—

Period End. Nov. 1—	1947—4 Wks.	1946—4 Wks.	1947—44 Wks.	1946—44 Wks.
Sales	\$1,879,005	\$63,354,639	\$930,970,101	\$690,232,214

The corporation during the four weeks ended Nov. 1, 1947 had 2,401 stores in operation, compared with 2,418 in the corresponding week of last year.—V. 166, p. 1584.

Schenley Distillers Corp.—Offer to Logansport Stockholders—

See Logansport Distilling Co., Inc. above.—V. 166, p. 1895.

Sears, Roebuck & Co.—October Sales 20% Higher—

Period End. Oct. 31—	1947—Month—1946	1947—9 Mos.—1946
Sales	205,979,263	171,577,953
—V. 166, p. 1523.		

Security Banknote Co. (Pa.), Phila.—Merger Approved

The stockholders on Nov. 6 approved the consolidation of this corporation with and into its wholly owned subsidiary, Security Banknote Co. of Delaware, which would be the surviving corporation. The merger became effective Nov. 15, 1947.

The merger agreement, among other things, provided for the issuance of two shares of \$2 par value common stock and one share of \$1 cumulative dividend \$1 par value preferred stock of the Delaware company in exchange for each of the 141,032 shares (\$5 par) common stock of the Pennsylvania corporation, which included 900 shares held in the latter's treasury.—V. 158, p. 94.

Signode Steel Strapping Co.—Earnings—

Three Months Ended Sept. 30—	1947	1946
Net earnings after taxes and charges	\$201,439	\$137,454
Earnings per common share	\$0.46	\$0.29
Nine Months Ended Sept. 30—	1947	1946
Sales and operating revenue	\$9,452,311	\$6,410,118
Earnings before Federal income tax	1,139,444	442,456
Development project, abandoned in third quar.	57,011	—
Provision for Federal income tax	426,750	181,300

Earnings	\$655,683	\$261,156
Earned per share of preferred stock	\$12.64	\$4.94
Earned per share of common stock	\$1.52	\$0.44

On Aug. 15, 1947, 1,715 stockholders owned 51,873 shares of preferred stock and 367,600 shares of common stock.—V. 166, p. 956.

Sioux City Gas & Electric Co.—Dividend Increased—

On Nov. 6, the directors declared a quarterly dividend of 45 cents per share on the common stock and the usual quarterly dividend of 97½ cents per share on the 3.90% preferred stock, both payable Dec. 1 to holders of record Nov. 17. The dividend on the common stock represents a five-cent increase over the 40-cent rate distributed in each of the last five quarterly periods.—V. 166, p. 1724.

Sladen Malartic Mines, Ltd.—Earnings, Etc.—

The following is a report of operations for the third quarter of the current year, with comparative figures for the previous quarters of the year:

Quarter Ended—	Sept. 30, 1947	June 30, 1947	Mar. 31, 1947
Tons milled	48,672	53,680	57,305
Total income	\$144,128	\$171,978	\$199,100
Recovery per ton	2.96	3.20	3.47
Operating cost per ton	3.41	3.14	2.98
Operating profit	\$22,077	\$2,938	\$28,193
Net current assets	\$52,895	\$62,495	\$67,138

—Loss.—V. 165, p. 2457.

(W. T.) Smith Lumber Co.—Notes Placed Privately—

Marx & Co. have placed privately with institutions purchasing them for investment \$1,000,000 3½% serial notes. Dated Oct. 1, 1947; due Oct. 1, 1967. Proceeds will be used to retire short-term notes in the amount of approximately \$500,000 and the balance will be used for net working capital and capital improvements.

Socony-Vacuum Oil Co., Inc.—15-Cent Extra Div.—

The directors on Nov. 5 declared an extra dividend of 15 cents per share and the regular quarterly dividend of 20 cents per share on the outstanding capital stock, both payable Dec. 15 to holders of record Nov. 14. Payments of 20 cents each were made on June 14 and Sept. 15, last, and one of 25 cents on March 15, 1947. Last year, distributions of 25 cents were made on March 15, Sept. 14 and Dec. 14.

RESULTS FOR NINE MONTHS ENDED SEPT. 30

	1947	1946
Consolidated net earnings (est.)	\$66,000,000	\$36,000,000
Earnings per share	\$2.12	\$1.12

NOTE—The above earnings do not include the corporation's 50% share of the net profits in Standard-Vacuum Oil Co., jointly owned with the Standard Oil Co. (New Jersey).—V. 166, p. 1724.

South Penn Oil Co.—44,747 Shares Tendered—

A total of 44,747 shares of its \$17.50 par common stock were offered the company by shareholders pursuant to a company request that stockholders offer "all or such part of their respective shares (\$12.50 par), as they are interested in selling at such price as they may deem proper." The offer expired November 7.

The company had planned to purchase not more than 200,000 shares of its outstanding common stock.—V. 166, p. 1828.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Nov. 8, 1947, totaled 2,568,000 kwh., as compared with 2,259,000 kwh. for the corresponding week last year, an increase of 14.6%.—V. 166, p. 1896.

Southern Pacific Co.—Bids on Equipment Issue—

The company is asking for bids on \$14,500,000 equipment trust certificates, series W, maturing Dec. 1, 1948-57. All bids must be received before noon Nov. 24, at Room 2117, 165 Broadway, New York City. Proceeds will be applied toward a \$21,785,790 equipment program.—V. 166, p. 1828.

Southern Ry.—Gross Earnings—

Period—	10 Days End. Oct. 31—	Jan. 1 to Oct. 31—
	1947	1946
Gross earnings (est.)	\$8,603,818	\$8,023,789
	7 Days End. Nov. 7—	Jan. 1 to Nov. 7—
	1947	1946
Gross earnings (est.)	5,812,037	5,579,881
		247,018,369
		234,134,510

Square D Co.—Earnings—

9 Months Ended Sept. 30—	1947	1946	1945
*Net profit	\$2,769,342	\$1,518,228	\$1,183,452
Earnings per common share	\$2.01	\$1.10	\$0.87

*After all charges and Federal taxes. †Based on 1,377,480 shares now outstanding. ‡Based on 459,160 shares in 1945.—V. 166, p. 1524.

Standard Oil Co. of California—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Gross operating income	140,322,873	99,946,740
Operating charges	99,142,609	70,227,745
Deprec., depl. & amortiz.	11,160,169	10,079,503

Operating income	30,020,095	19,639,492
Dividends income	845,825	276,627
Other misc. income	225,891	2,024,259

Total income	31,091,811	21,940,378
Int. on long-term debt	255,431	203,981
Prov. for Fed. taxes (est.)	5,100,000	4,000,000

Est. consol. net inc.	25,736,389	17,736,397
Net income per share	\$1.98	\$1.37

*Excludes dividend of \$11,117,365 received in March, 1947, from Arabian American Oil Co., less provision of \$667,000 for Federal income tax thereon, or a net of \$10,450,365. This amount will be included in the company's annual statement of income for 1947.—V. 166, p. 1396.

(A. E.) Staley Mfg. Co.—Extra Distribution—

The directors on Nov. 11 declared an extra dividend of 40 cents per share and the usual quarterly dividend of 40 cents per share on the common stock, both payable Dec. 8 to holders of record Nov. 28. This brings the total in 1947 to \$2 per share.

Payments during 1946 were as follows: March 6 and June 5, 50 cents each; July 1, 100% in stocks; Sept. 6, 30 cents; and Dec. 9, 30 cents, plus an extra of 70 cents.—V. 166, p. 707.

Standard Oil Co. (Ohio)—Stock Sold—

The company announced Nov. 7 that of a new issue of 584,117 shares of common stock (par \$10) offered to stockholders, 565,462 shares, or 96.8% of the total, had been subscribed through the exercise of rights. The remaining 18,655 shares were bought by an underwriting group headed by F. S. Moseley & Co. and have been sold privately. See also V. 166, p. 1932.

Stanolind Oil & Gas Co.—New Appointment—

Dr. Donald G. Zink has joined the staff of this company as Superintendent, Chemical Products Department. He was formerly Director of Technical Development of U. S. Industrial Chemicals, Inc.

The Chemical Products Department has been created by Stanolind to handle all development and marketing in the field of chemicals. Immediate problems concern the large amounts of chemicals which will be produced as by-products in the synthesis of gasoline from natural gas.—V. 166, p. 1620.

Sterchi Bros. Stores, Inc.—October Sales Higher—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Net sales	\$1,257,747	\$1,311,261
		\$11,124,258
		\$10,524,902

—V. 166, p. 1725.

Sterling Drug, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Net profit	\$3,230,455	\$3,918,546
Com. shs. outstg.	3,764,248	3,747,667
Earnings per com. sh.	\$0.83	\$1.01

*After all charges and provision for Federal and foreign income taxes (\$7,009,212 for the nine months ended Sept. 30, 1947).

Sales for the first nine months of 1947 were \$98,448,582, an increase of 8.4% over the \$90,850,993 for the comparable period of 1946.—V. 166, p. 1932.

Sterling Engine Co. Buffalo, N. Y.—Files With SEC—

On Nov. 5 a letter of notification was filed with the SEC for 5,000 shares of common stock, on behalf of Addison F. Vars, board Chairman. Stock will be sold at market through A. G. Becker & Co. as agent.—V. 165, p. 2804.

Stewart-Warner Corp.—Orders Exceed Deliveries—

Consumer demand for new radio models introduced by this corporation this fall has been so great during the first month of sales that the inventory built up in September before the radios were introduced has been exhausted and deliveries at present are running behind orders. Floyd D. Masters, Sales Manager of the corporation's Radio Division, said on Nov. 8.—V. 166, p. 1932.

Sunray Oil Corp.—Registers With SEC—

The company on Nov. 12 filed a registration statement with the SEC covering \$40,000,000 20-year debentures and a new issue of cumulative convertible second preferred stock, series of 1947 (par \$100). The interest rate of the debentures and the dividend rate of the second preferred stock will be filed by amendment. Eastman, Dillon & Co. heads a group of underwriters.

The financing is in connection with the proposed merger of Pacific Western Oil Corp. and Mission Corp. into Sunray. The number of shares of second preferred to be issued, which also will be filed by amendment, will vary between 112,500 and 250,000, depending upon the extent to which minority stockholders of Pacific Western accept the cash offer of \$68 per share which is to be made by Sunray.

The merger agreement provides that outstanding shares of capital stock of Pacific Western will be converted into 7/10ths of one share of new 4½% prior preferred stock of Sunray (par \$100); each outstanding share of capital stock of Mission will be converted into six shares of Sunray common, and each outstanding share of 4½% cumulative preferred stock, series A, of Sunray will be converted into one share of prior preferred of Sunray. There will be no change in Sunray's outstanding common stock.

The merger will result in Sunray's ownership of approximately 59% of the common stock of Skelly Oil Co. Upon conclusion of the merger Sunray will sell to Tide Water Associated Oil Co., at \$25 per share, the 1,923,447 shares of Tide Water now owned by Pacific Western and Mission.

Proceeds from the sale of the securities registered together with a \$14,000,000 1 to 10-year bank loan, proceeds from the sale of the common stock of Tide Water and cash from the company's general funds, will be used to purchase shares of Pacific Western capital stock, to redeem \$20,000,000 Sunray's 20-year 2½% debentures, due July 1, 1966, at 103½%, and to repay \$9,000,000 1½% promissory note.

Combined crude oil production of Sunray and Pacific Western for the year 1946 amounted to 16,099,498 barrels, and for the first eight months of 1947 was 10,812,336 barrels. Skelly Oil Co., in which Sunray will acquire a majority interest, produced 13,598,000 barrels in 1946 and 11,254,000 barrels in the first eight months of this year.

In 1946 Sunray processed about 3,540,000 barrels of crude oil and in the first eight months of 1947 about 3,060,000 barrels. In 1946 Skelly processed 10,576,000 barrels of crude oil and in the first eight months of 1947 a total of 7,672,000 barrels.

Sunray recently acquired from the War Assets Administration the Beckett refinery near Duncan, Okla., at a price of \$5,100,000 of which \$1,275,000 has been paid, the balance being payable in 10 equal annual installments. This plant when rearranged for peacetime operations will have a crude oil throughput capacity of approximately 18,000 barrels daily. A six-inch oil and products pipe line to the refinery at Allen, Okla., a distance of approximately 93 miles, has recently been completed.

A recent study by independent engineers shows that the combined net reserves of Sunray and Pacific Western were about 202,192,651 barrels of crude oil, 17,708,748 barrels of condensate and other liquids, and 592,650,000 Mcf. of natural gas. Skelly has net reserves of approximately 226,000,000 barrels of oil and about 1,446,000,000 Mcf. of natural gas.—V. 166, p. 1828.

Sylvania Hotel, Philadelphia—Sold at Auction—

See Broad & Walnut Corp. above.

Texas Eastern Transmission Corp.—Stock Offered—

A banking syndicate headed by Dillon, Read & Co. Inc. on Nov. 12 offered 3,564,000 shares of common stock (no par) at \$9.50 per share. The issue was oversubscribed. Of the shares offered 3,550,000 are being sold on behalf of the company and 14,000 shares on behalf of a selling stockholder.

Transfer agents: Chemical Bank & Trust Co., New York, and City National Bank of Houston. Registrars: Central Hanover Bank & Trust Co., New York, and First National Bank in Houston.

Sale of Bonds Privately—Simultaneously with the sale to the underwriters of the common stock \$120,000,000 first mortgage pipe line bonds, 3½% series due 1962 were sold privately through Dillon Read & Co. Inc. to the following institutions:

Aetna Life Insurance Co.	\$2,500,000
John Hancock Mutual Life Insurance Co.	5,500,000
Massachusetts Mutual Life Insurance Co.	2,000,000
Metropolitan Life Insurance Co.	36,000,000
The Mutual Life Insurance Co. of New York	5,500,000
New England Mutual Life Insurance Co.	1,500,000
New York Life Insurance Co.	18,000,000
The Northwestern Mutual Life Insurance Co.	5,000,000
The Penn Mutual Life Insurance Co.	2,000,000
The Prudential Insurance Co. of America	36,000,000
Sun Life Assurance Co. of Canada	2,500,000
The Travelers Insurance Co.	3,500,000

PURPOSE—The total net proceeds, amounting to approximately \$150,605,000 from the sale of the bonds and stock will be used as follows:

(1) \$138,027,000 (net) will be used to pay to the United States Government the balance due on the purchase price of the "Inch Lines".

(2) \$8,350,000 will be used to repay at principal amount all outstanding notes of the company;

(3) An amount of estimated at \$828,351 will be used to pay, or reimburse the company on account of payments made since Aug. 31, 1947, for legal and engineering fees and other expenditures in connection with organization, interim financing, clearing and acquiring titles, proceedings incident to obtaining necessary governmental permits, and planning the construction program; and

(4) The balance, amounting to approximately \$3,399,649, will be added to the company's general funds and will be available for construction, working capital and other corporate requirements.

*The total purchase price is \$143,127,000, of which \$5,100,000 has been paid, \$5,000,000 in the form of U. S. Treasury Bonds. The Government has agreed to return such bonds to the company at the time the company acquires title and the company will simultaneously pay \$143,027,000 to the Government.

CAPITALIZATION GIVING EFFECT TO FINANCING

	Authorized	Outstanding
*1st mtge. pipe line bonds 3½% series due 1962	\$120,000,000	\$120,000,000
†Common stock (no par)	6,000,000 shs.	4,600,000 shs.

*Additional bonds in one or more series (other than the 3½% series due 1962) may be issued under the mortgage securing the bonds subject to the restrictions contained therein. The total principal amount of bonds which may at any one time be outstanding under the mortgage is limited to \$300,000,000. On Nov. 7, 1947 the authorized capital stock of the company was increased from 250,000 shares (par \$1) to 6,000,000 shares (no par) and the 150,000 shares of outstanding common stock were reclassified into 1,050,000 shares (no par). The 4,600,000 shares of common stock (no par) to be outstanding upon the sale of the common stock now offered represents such 1,050,000 shares, together with the 3,550,000 shares to be issued and sold by the company.

BANK LOAN—Company has entered into a bank loan agreement permitting the company under certain conditions to borrow up to \$10,000,000 at any time to Nov. 30, 1949.

ADDITIONAL FUNDS REQUIRED FOR CONSTRUCTION PROGRAM

Company estimates that, in addition to approximately \$3,500,000 which it will have spent by the time it acquires title to the Inch Lines, it will need a total of approximately \$21,500,000 to bring the delivery capacity of the lines up to 433,000 Mcf of natural gas per day and to finance the cost of such additional work on the lines and the cost of such additional facilities as may be necessary in the opinion of the company to assure the continued operation at that delivery capacity on an efficient basis. The \$21,500,000 represents the estimated remaining cost of purchasing and installing the facilities and completing the other conversion work, assuming the company is not required to provide service under the consolidated options. Although contingencies may arise which would extend the construction work over a longer period, the company estimates that approximately two-thirds of the total amount required to complete this program will be needed prior to the end of 1948 and that most of the balance of such amount will be needed prior to the end of 1949, except for a \$3,000,000 provision for facilities to obtain new sources of natural gas supply, which facilities may not be constructed until 1950 or later.

If the company is required to provide service under one or both of the consolidated options up to the maximum amount called for thereby, it will have to increase the delivery capacity of its pipe line system to more than 433,000 Mcf of natural gas per day. The company estimates that the cost of the equipment and construction required to provide for service under the first option, if exercised in full, may be as much as \$3,000,000, all in 1948, and the cost of providing service under the second option, if exercised in full, may be as much as \$6,000,000, all in 1949. Accordingly, if the maximum additional capacity is required to provide service under both options, the estimated total funds required to complete the construction program may be as much as \$30,500,000.

In the opinion of the company, the funds available from operations during the period prior to the end of 1949, together with the working capital which the company will have after applying the net proceeds from the sale of the bonds and common stock in the manner set forth above, and the additional funds which the company can borrow under the term bank loan will be sufficient to provide the cash required for its construction program (including the construction of facilities to obtain new sources of supply) and the sinking fund payments due during such period on the bonds.

ESTIMATED REVENUES AND EXPENSES—Company is engaged in the transportation and sale of natural gas in interstate commerce and is therefore subject to the regulatory powers of the Federal Power Commission, which has jurisdiction over the rates to be charged by the company.

The FPC has made no determination as to the proper rate base for the company or the allowable rate of return thereon. In recent decisions, the FPC has determined the rate base of other natural gas companies to be the original cost of the property used or useful in natural gas service to the person first devoting such property to that service, less depreciation, plus a reasonable allowance for working capital, and in the most recent case involving a natural gas company allowed an annual return of 6% (after operating expenses, and after depreciation and provision for income taxes but before interest charges) on the rate base as so determined. The company estimates that the original cost to it of its property on the completion of its proposed construction program to reach the presently planned delivery capacity of 433,000 Mcf per day and to provide additional facilities to assure the continuation of deliveries at that rate on an efficient basis will be approximately \$169,000,000. Estimates by the company of revenues and expenses which are applicable to the first period of 12 months after the delivery capacity of 433,000 Mcf per day is available, assuming the system operates at a load factor of 95%, would result in a higher annual return than would be allowed if the rate base were determined in accordance with recent decisions of the FPC, and if the rate of return were limited to 6% per annum on that rate base. Furthermore, such return would exceed by at least \$1,500,000 per annum a return of 6% on the \$169,000,000 previously mentioned. Moreover, certain of the properties to be acquired from the Government, in an amount and of a value which the company cannot now determine, will not be used or useful in natural gas operations. Company is unable to state the effect which any determination by the FPC with respect to rate base or allowable rate of return will have upon its earnings.

The company expects to be delivering approximately 265,000 Mcf of natural gas per day prior to Dec. 1, 1947. As additional compressor station facilities are installed the system delivery capacity will progressively increase and is scheduled to reach the presently planned delivery capacity of 433,000 Mcf per day by Aug. 1, 1948. Certain of the company's buyers are required to construct certain facilities in order to take the full quantities contracted to be purchased from the company. Company's revenues and expenses, prior to the time the delivery capacity of 433,000 Mcf per day is reached, will depend primarily on the rate at which the construction program of the company and certain of its buyers progresses and the company makes no representations that the delivery capacity will be increased as scheduled.

Based on the planned delivery capacity of 433,000 Mcf per day, the company has computed, in accordance with the provisions of the respective gas sales contracts and at the rates provided therein, but without allowance for possible adverse regulatory action, and assuming that each customer takes under the terms of its contract 95% of the gas available to it, that the revenue from the sale of natural gas would be approximately \$41,700,000 per annum. The latter figure also assumes that 95% of the portion of the total delivery capacity of 433,000 Mcf per day which is not committed for delivery under existing contracts will be sold at an average rate of 26.94 cents per Mcf (which is the contract rate at a 100% load factor established in the existing contracts for the sale of gas of an average heating value of 1,040 BTU per cubic foot in the Appalachian area). In the event that the contract customers of the company should take only the minimum amounts of gas required to be taken (or paid for, whether or not taken) under the sales contracts and in the event that the company should be unable to sell any of the remaining gas available at the above planned delivery capacity, the revenue from the sale of natural gas would be approximately \$32,000,000 per annum.

The company estimates that it will receive non-operating revenues from the lease of certain properties. Revenues presently derived from

short-term leases covering a portion of such properties are at the rate of approximately \$360,000 per annum.

The company's operating expenses consist principally of the cost of gas purchased for resale, compressor station power and fuel, and other usual pipe line and compressor station operating and maintenance expenses, taxes other than income taxes, and administrative and other general expenses. On the basis of the above delivery capacity of 433,000 Mcf per day and assuming the above 95% load factor, the company estimates that total operating expenses (excluding depreciation, interest charges, income taxes and provision for unusual contingencies such as loss due to pipe line ruptures) would amount to approximately 49% of its revenue from the sale of natural gas. Assuming the above-mentioned minimum sales of gas, the company estimates the total operating expenses would be approximately 47% of revenue from the sale of natural gas. Included in such estimated operating expenses are allowances for the cost of gas purchased for resale, amounting to \$9,780,000 and \$6,980,000, respectively. The company has computed this cost at 7.6 cents per Mcf, being the weighted average of the cost of gas during the first five years under its gas purchase contracts. Certain of such purchase contracts provide for reservations of gas for other purposes and provide for increased cost of gas after the first five years' operation.

The company proposes, subject to the jurisdiction of the FPC with respect thereto, to provide for depreciation at a rate of 3% per annum of the depreciable plant account.

The estimates shown above are intended to apply to the first period of 12 months after the delivery capacity of 433,000 Mcf per day is available (without allowance for possible adverse regulatory rate action) and are not intended to apply to any later period. The estimates shown above do not reflect the effect on revenues or expenses if the company is required to provide service under one or both of the consolidated options; but the company has made studies which indicate that if such service is provided in full, the excess of revenues over operating expenses would be greater than indicated above. Earnings may be adversely affected by, among other things, adverse changes in economic conditions, increases in the cost of purchased gas or in other operating expenses, or a reduction in the sales price of gas or changes in the terms of such sales.

INTERIM FINANCING—In accordance with the terms of the WAA invitation for bids and the letter of intent, the company paid \$100,000 to the Government at the time it submitted its bid, \$1,000,000 at the time it accepted the letter of intent and \$4,000,000 at the time it took possession of the Inch Lines under the interim lease. These payments aggregating \$5,100,000 are on deposit with the Government and will be applied against the purchase price of \$143,127,000.

To obtain the \$5,100,000 and to provide initial working capital, the company sold for cash 150,000 shares of common stock at \$1 per share, borrowed an aggregate of \$1,350,000 from certain of its stockholders and Dillon, Read & Co. Inc. (evidenced by 6% subordinated notes), and borrowed an additional \$4,000,000 at 3% per annum from Manufacturers Trust Co.

In April, 1947, the company arranged for a construction loan at 5% per annum from Manufacturers Trust Co., whereby up to \$3,000,000 was made available to finance a portion of the cost of the interim compressor station construction program.

BUSINESS—Corporation was incorporated in Delaware Jan. 30, 1947. In February, the company submitted a bid for the purchase from the U. S. Government of the "Big Inch" and "Little Big Inch" War Emergency Pipe Lines, together with all related facilities and properties. Company was designated the successful bidder, and WAA issued, and the company accepted, a letter of intent which provides for the purchase of the Inch Lines by the company. The purchase price is \$143,127,000, on which the company has made payments totaling \$5,100,000 in accordance with the letter of intent. The company will acquire title to the lines by paying the balance due on the purchase price at the time of the sale by it of the securities now offered. The lines will be used for the transportation and sale of natural gas at wholesale.

The Big Inch line consists primarily of a 24-inch transmission line extending approximately 1,254 miles from Longview, Texas, to Phoenixville, Pa., approximately 22 miles northwest of Philadelphia, and two 20-inch lateral lines, one extending from Phoenixville to the Philadelphia area and the other from Phoenixville to the Linden, N. J. area, approximately 12 miles southwest of New York City. The Little Big Inch line consists primarily of a 20-inch transmission line extending approximately 1,479 miles from Beaumont, Texas to the Linden, (N. J.) area. The transmission lines connect at Little Rock, Ark., and run for the most part on a common right-of-way from Little Rock to Phoenixville.

The Inch Lines were constructed and used during World War II for the transportation of petroleum and petroleum products by the U. S. Government. When the company commenced operation of the lines under the temporary lease, the lines were operating without compressor facilities and had a delivery capacity to the Appalachian area of about 140,000 thousand cubic feet (Mcf) of natural gas per day. The company has since installed certain compressor facilities and expects to be delivering approximately 265,000 Mcf per day prior to Dec. 1, 1947. Company is proceeding to install additional compressor facilities designed to increase the delivery capacity of the lines to 433,000 Mcf of natural gas per day by Aug. 1, 1948, principally to serve the Appalachian and Philadelphia areas.

Since May 1, 1947, the company has been in possession of the Inch Lines under a temporary lease from Reconstruction Finance Corp. and has been operating a substantial portion of the properties for the transmission and sale of natural gas. During the period of operation under this interim lease, the company has been purchasing natural gas under interim contracts and has been selling gas in accordance with allocation orders issued by the FPC to companies for, with one exception, distribution in the Appalachian area. At or about the time that the company acquires title to the Inch Lines, the interim arrangements for the purchase and sale of gas will terminate and the company will purchase and sell natural gas under contracts.

The company has been purchasing and intends to continue to purchase all of its natural gas requirements. In order to deliver 433,000 Mcf of natural gas daily on the measurement basis specified in its sales contracts, after allowing for line losses and providing for compressor station fuel, the company estimates its gas purchase requirements, on the measurement basis specified in its purchase contracts, at 382,000 Mcf per day. Company has entered into purchase contracts, varying in term from five to 20 years, some of which are subject to earlier termination by the seller under certain conditions unless the company meets certain price increases. The purchase contracts provide the company, upon the terms stated, with a total daily quantity of 341,700 Mcf, computed on the basis of a total daily purchase requirement of the company of 382,000 Mcf. Certain of the contracts provide, subject to the terms stated, additional daily deliveries to be made at the option of the company so that, including such optional quantities, the purchase contracts provide the company with a maximum total quantity of 480,730 Mcf per day computed on the same basis. The actual daily quantities delivered to the company will depend on, among other things, the sellers' ability to deliver gas in the quantities specified in their respective contracts, pursuant to the terms and provisions thereof.

The company has entered into seven 20-year gas sales contracts, which provide, subject to the necessary increases in the delivery capacity of its pipe lines and, in certain contracts, subject further to the buyers constructing certain facilities, for the sale of a maximum of approximately 417,000 Mcf. of natural gas per day (based on the company's estimate that its natural gas will have an average heating value of 1,040 British thermal units [BTU] per cubic foot), as follows: 150,000 Mcf. to subsidiaries of Columbia Gas & Electric Corp.; 125,000 Mcf. to subsidiaries of Consolidated Natural Gas Co.; 65,000 Mcf. to three other companies which distribute natural gas in the Appalachian area; and 800,000 therms per day (equivalent to approximately 77,000 Mcf. of natural gas at the expected heating value of 1,040 BTU per cubic foot) to The Philadelphia Gas Works Co. and Philadelphia Electric Co., which companies distribute manufactured gas in the Philadelphia area. The comparable aggregate minimum amount of gas which must be taken by the buyers under these contracts (or paid for, whether or not taken) is approximately 293,500 Mcf. per day for the first five years, and 312,750 Mcf. per day thereafter. The maximum and minimum quantities referred to above do not give effect to any increases under the various option provisions contained in the respective contracts. The contract with Consolidated contains two options by which the buyers can elect at specified intervals to purchase additional quantities of natural gas totaling up to 75,000 Mcf. per day.

The company has been ordered by the FPC to contract to sell natural gas to four companies distributing gas in certain areas in the Midwest, the total quantity to be delivered initially being approximately 6,000 Mcf. per day, and the company has been further ordered,

for a limited period, to sell up to 23,500 Mcf. of natural gas per day to other companies.

DIRECTORS AND EXECUTIVE OFFICERS—The names of the directors and executive officers of the company are as follows:

George R. Brown, director and Chairman of board; R. H. Hargrove, director and President; Chas. I. Francis, director and Vice-President; Orville S. Carpenter, director, Comptroller, Assistant Secretary and Assistant Treasurer; Herman Brown, director; E. DeGolyer, director; E. Holley Poe, director; E. R. Cunningham, Vice-President; Herbert J. Frensky, Secretary and Treasurer, Houston, Texas.

UNDERWRITERS—The names of the principal underwriters of the common stock, the number of shares which each has severally agreed to purchase, are as follows:

Name	No. of Shs.	Name	No. of Shs.
Dillon Read & Co. Inc.	164,000	Carl M. Loeb, Rhoades & Co.	50,000
Lovett Abercrombie & Co.	20,000	Mackubin, Legg & Co.	15,000
A. C. Allen & Co. Inc.	50,000	Laurence M. Marks & Co.	50,000
American Securities Corp.	35,000	Mason-Hagan, Inc.	5,000
Auchincloss, Parker & Redpath	15,000	A. E. Masten & Co.	5,000
Baker, Watts & Co.	10,000	L. A. Mathey & Co.	20,000
Baker, Weeks & Harden	30,000	Maxwell, Marshall & Co.	7,500
Ball, Burge & Kraus	25,000	McDonald & Co.	30,000
Barrow, Leary & Co.	7,500	Mead, Miller & Co.	5,000
Bateman, Eichler & Co.	5,000	Merrill Lynch, Pierce, Fenner & Beane	75,000
Bear, Stearns & Co.	35,000	Merrill, Turben & Co.	15,000
A. G. Becker & Co. Inc.	50,000	Metropolitan St. Louis Co.	5,000
Blair & Co., Inc.	40,000	The Milwaukee Co.	15,000
Blith & Co., Inc.	75,000	Minsch, Monell & Co.	7,500
Boettcher and Co.	7,500	Moore, Leonard & Lynch	10,000
Bosworth, Sullivan & Co.	7,500	Moroney, Beissner & Co.	10,000
H. P. Boynton & Co., Inc.	5,000	P. S. Moseley & Co.	50,000
J. C. Bradford & Co.	5,000	Maynard H. Murch & Co.	15,000
Branch, Cabell & Co.	7,500	Neuhaus & Co.	2,500
Brush, Sloum & Co.	2,500	W. H. Newbold's Son & Co.	7,500
Burton & Co., Inc.	15,000	Newhard, Cook & Co.	20,000
H. M. Byllesby & Co. (Inc.)	15,000	The Ohio Co.	20,000
Chapman & Co.	5,000	Ods & Co.	30,000
B. V. Christie & Co.	20,000	Pacific Co. of California	10,000
E. W. Clark & Co.	20,000	Pacific Northwest Co.	12,000
Richard W. Clarke Corp.	10,000	Faine, Webber, Jackson & Curtis	50,000
Courts & Co.	7,500	Paul & Co., Inc.	5,000
Curtiss, House & Co.	10,000	Peters, Writer & Christensen	4,000
J. M. Dain & Co.	10,000	J. R. Phillips Investm't Co.	4,000
Dallas Union Trust Co.	20,000	Piper, Jaffray & Hopwood	10,000
Davenport & Co.	2,500	Pitman & Co.	10,000
Paul H. Davis & Co.	15,000	Putnam & Co.	7,500
Davis, Skaggs & Co.	10,000	Rauscher, Pierce & Co. Inc.	40,000
Dewar, Robertson & *Pancoast	10,000	Reinholdt & Gardner	10,000
R. S. Dickson & Co., Inc.	7,500	Riter & Co.	50,000
Dittmar & Co.	25,000	The Robinson-Humphrey Co.	4,000
Dominick & Dominick	40,000	E. H. Rollins & Sons Inc.	50,000
Drexel & Co.	60,000	Rotan Mosle and Moreland	30,000
Francis I. duPont & Co.	12,000	L. F. Rothschild & Co.	60,000
Eddleman-Pollock Co.	7,500	Rowles & Co.	7,500
Elwell & Co., Inc.	20,000	Russ & Co., Inc.	15,000
Elworthy & Co.	10,000	Salomon Bros. & Hutzler	20,000
Equitable Securities Corp.	15,000	Schneider, Bernet & Hickman	5,000
Faney, Clark & Co.	12,000	Schwabacher & Co.	40,000
Fausel, Steele & Co.	5,000	Shields & Co.	60,000
The First Cleveland Corp.	7,500	Shuman, Agnew & Co.	15,000
First Securities Co. of Chicago	4,000	Singer, Deane & Scribner	15,000
First Southwest Co.	5,000	Skalt, Joseph, Miller & Co.	5,000
Foster & Marshall	10,000	Smith, Barney & Co.	75,000
R. D. French & Co.	10,000	Smith, Moore & Co.	7,500
Fridley & Hess	5,000	F. S. Smithers & Co.	12,000
Goldman, Sachs & Co.	75,000	William R. Staats Co.	35,000
R. H. Goodwin & Co.	6,500	Stein Bros. & Boyce	15,000
Graham, Parsons & Co.	40,000	Stern Brothers & Co.	10,000
Granbery, Marache & Lord	20,000	Stix & Co.	7,500
Grubbs, Scott & Co.	4,000	Stone & Webster Securities Corp.	75,000
Halgarten & Co.	50,000	Stroud & Co. Inc.	15,000
Hallowell, Sulzberger & Co.	3,000	Sutro & Co.	7,500
Hawley, Shepard & Co., Inc.	5,000	Swiss American Corp.	10,000
Hayden, Miller & Co.	20,000	Texas National Corp.	5,000
Hayden, Stone & Co.	25,000	Tucker, Anthony & Co.	50,000
Hemphill, Noyes & Co.	60,000	Milton R. Underwood & Co.	40,000
Louis B. Henry Investm'ts	5,000	Vietor, Common, Dann & Co.	10,000
Henry Herrman & Co.	7,500	G. H. Walker & Co.	50,000
Hill Richards & Co.	7,500	Wertheim & Co.	50,000
J. J. B. Hilliard & Son	10,000	Chas. B. White & Co.	20,000
Hornblower & Weeks	50,000	White, Weld & Co.	75,000
H. H. Hutton & Co.	50,000	Whiting, Weeks & Stubbs	15,000
Jannet & Co.	7,500	The Wisconsin Co.	20,000
Co., Inc.	5,000	Dean Wittor & Co.	50,000
Johnson, Lemon & Co.	25,000	Harold E. Wood & Co.	10,000
Kalb, Voorhis & Co.	10,000	Woodard-Elwood & Co.	10,000
Kalman & Co., Inc.	10,000	Wurts, Dulles & Co.	5,000
Kay, Richards & Co.	5,000	Yarnall & Co.	15,000
Kidder, Peabody & Co.	75,000		
Laird, Bissell & Meeds	10,000		
W. C. Langley & Co.	60,000		
Lazard Freres & Co.	75,000		
Lee Higginson Corp.	40,000		
Lehman Brothers	75,000		

NOTE—Of the number of shares indicated, approximately 99.61% are to be purchased from the company and approximately 0.39% from the selling stockholder. The selling stockholder owns a total of 17,500 shares of common stock, of which 14,000 shares are included in this offering.

STATEMENT OF INCOME, 4 MONTHS ENDED AUG. 31, 1947

Operating revenues—natural gas sales	\$3,991,990
Other gas revenue	8,028
Gas purchased for resale	\$4,000,018
Line rental	1,079,898
Operation	1,041,388
Maintenance	480,668
Taxes other than Federal income	116,622
Provision for Federal taxes on income	17,092
Gross profit	468,682
Other income	\$795,666
	43,026
Total income	\$838,691
Income deductions	73,999
Net income	\$764,692

PRO FORMA BALANCE SHEET, AUG. 31, 1947

(Giving effect to proposed financing and acquisition of Inch Lines)

ASSETS	
Property, plant, and equipment, at cost	\$144,698,308
Cash reserved for paym't of certain obligations incurred after Aug. 31, 1947 and before acquisition of Inch Lines	2,747,520
Cash	4,058,250
Special deposit	550
Accounts receivable	1,064,509
Material and supplies	6,105
Prepayments	26,872
Deferred debits	239,063
Total	\$152,841,177
LIABILITIES	
Common stock (4,600,000 shares, no par)	\$30,325,000
1st mortgage pipe line bonds, 3½% series	120,000,000
Total current liabilities	1,181,485
Deferred credits	570,000
Earned surplus	764,692
Total	\$152,841,177

—V. 166, p. 1828.

Timken Roller Bearing Co.—\$1.25 Distribution—

The directors have declared a cash dividend of \$1.25 per share, payable Dec. 5 to stockholders of record Nov. 20. This compares with 75 cents paid on Sept. 5, and 50 cents each on March 5 and June 5, 1947. A total of \$1.87½ per share was paid during 1946.—V. 166, p. 1621.

Transcontinental & Western Air, Inc.—Earnings—

	July	Month of August	September	Total for 3rd Qtr.
Operating revenue	\$7,354,474	\$8,027,695	\$8,068,299	\$23,450,468
Operating expenses	7,430,716	7,489,480	7,321,355	22,241,551
Net oper. income	\$923,758	\$538,215	\$746,943	\$1,208,916
Non-oper. income (Dr)	153,966	54,014	116,811	324,791
Net income (loss)	\$769,792	\$484,201	\$630,131	\$1,884,125
Net profit per share	Nil	\$0.49	\$0.64	\$0.90
Revenue plane miles	5,498,501	5,543,983	5,380,315	16,422,799
Revenue passenger miles	98,798,000	112,977,000	113,294,000	324,899,000
Passenger load factor	63.68	72.32	75.78	70.32
Available ton miles	20,586,535	20,511,705	19,891,093	60,989,334
Revenue ton miles	11,745,047	13,120,691	13,282,008	38,147,746

*Loss.—V. 166, p. 1726.

Transgulf Corp.—Stock Offered—S. B. Cantor Co. is offering 296,016 shares of capital stock (par 10¢) at \$1 per share. The shares are offered as a speculation.

Transfer Agent, The Marine Midland Trust Co. of New York, Registrar, Corporation Office, 79 Wall St., New York.

CAPITALIZATION—Corporation was organized with an authorized capital of 100,000 of capital stock (no par). Of this stock, 70,000 shares were issued as follows: To Dudley Pritchett South, Sr., 100 shares; to Mrs. Doris L. South, 69,700 shares. These parties composed all of the stockholders and officers of Transgulf Oil Co. In consideration of the issuance to them of the stock of Transgulf Corp., they paid to Transgulf Corp. \$2,500 and caused to be assigned to Transgulf Corp. three leases covering 145 acres of land in the Humble Oil Field in Harris County, Texas, with two producing oil wells thereon; a one-half interest in a 520-acre lease, known as the Drummet Lease, in Harris County, Texas, and a lease on 1,460 acres of land in Montgomery County, Texas.

Provision was then made for the sale of the 30,000 shares of treasury stock at \$10 a share and on Jan. 7, 1947, the owners of the 70,000 shares of issued capital stock agreed not to sell prior to Feb. 1, 1948, in whole or in part any of the stock held by them. They further agreed on Jan. 7, 1947, by a waiver of dividend agreement, that no dividends should be declared or paid upon any of their 70,000 shares of stock until such time as dividends to the total of \$10 per share shall have been paid to the owners and holders of any of the 30,000 shares of stock which were contemplated to be sold. Thereafter 170 shares were sold to various persons at \$10 per share.

On Sept. 11, 1947 corporation filed an amended certificate of incorporation and increased its authorized capital stock to 1,000,000 shares and changed the shares of stock from no par to 10¢ par. The outstanding stock was exchanged at the ratio of 10 shares for each one old share of stock.

On Sept. 30, 1947, the holders of 700,000 shares of the outstanding stock agreed not to sell, prior to Sept. 30, 1948, in whole or in part, any of the stock now held by them; and further agreed, by a waiver of dividend agreement, that no dividends should be declared or paid upon any of their 700,000 shares of stock until such time as dividends to the total of \$1 per share shall have been paid to the owners and holders of any of the 296,016 shares of stock presently being offered for sale.

On Sept. 30, 1947, Doris Long South, the owner and holder of 697,000 shares of the capital stock of corporation, in consideration of the sum of \$50 paid to her by S. B. Cantor Co., granted to the S. B. Cantor Co., a two-year option to purchase from her at one cent a share 200 shares for each 300 shares of the capital stock of Transgulf Corp. sold in the offering now being made by S. B. Cantor Co., pursuant to the terms of the underwriting agreement; the option is to be exercised only upon full compliance with the Securities Act of 1933. For this purpose she has set aside 197,344 shares of stock as being subject to this option.

PURPOSE—To carry on and expand business generally.

COMPANY—Corporation was incorporated in Delaware Dec. 31, 1946.

BUSINESS AND PROPERTY—Company is a going concern with assets consisting in part, of an interest in producing oil properties in the Humble Oil Field of Harris County, Texas. These producing properties are being drilled up under a contract with W. T. Mack & Co., and they provide a backlog of development for future income without requiring the use of the additional working capital to be provided by this stock issue. The company has the full use of the proceeds of this issue for developing values and production on its other leases and on new properties. Wherever possible it will be the policy of the company to select its leases based on reports and recommendations of recognized geologists and geophysical firms employed by the company for that purpose. The management is actively engaged in negotiating special drilling agreements or other trades in connection with the leases owned by the company, and in dealing for new leases.—V. 166, p. 1621.

Tung-Sol Lamp Works, Inc.—Clears Up Arrearages—

A dividend of 40 cents per share has been declared on the preferred stock, payable Dec. 1 to holders of record Nov. 18. This clears up all arrearages on the issue. Distributions of 20 cents each were made on July 1 and Nov. 1, 1947.—V. 165, p. 1525.

Union Bag & Paper Corp.—Earnings—

	Period End. Sept. 30—	1947—3 Mos.	1946—3 Mos.	1945—3 Mos.	1944—3 Mos.
Net sales	\$15,927,941	\$11,679,282	\$46,025,458	\$32,317,042	
Cost of products sold	9,013,590	7,759,937	25,631,340	21,346,290	
Delivery, selling, admin. and gen. expenses	1,811,000	1,725,753	5,270,391	4,748,728	
Operating profit	\$5,103,351	\$2,193,592	\$15,123,727	\$6,222,024	
Other income	41,048	51,665	113,552	138,700	
Gross income	\$5,144,399	\$2,245,257	\$15,237,279	\$6,360,724	
Int. and other chgs.	65,516	56,593	299,854	182,125	
Prov. for Fed. inc. taxes	1,845,000	815,000	5,600,000	2,315,000	
Prov. for other taxes	190,000	78,000	550,000	210,000	
Net income	\$3,043,883	\$1,295,664	\$8,787,425	\$3,643,599	
Earns. per com. share	\$2.39	\$1.02	\$6.91	\$2.87	

*Includes charges for renegotiation of war contracts.

NOTE—Charges against income

of the class designated as Union Bond Fund "C," 65,965 shares of the class designated Union Preferred Stock Fund, and 74,336 shares of the class designated Union Common Stock Fund, of the par value of \$1 per share, previously purchased by the corporation.

The stockholders will also vote on approving a management agreement with Lord, Abbott & Co., Inc., to replace the existing agreement between the company and Fund Management, Inc.—V. 166, p. 1828.

United-Carr Fastener Corp.—Declares Larger Quarterly Dividend and Extra of 60 Cents

On Nov. 7 the directors declared an extra dividend of 60 cents per share and a quarterly dividend of 50 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 28. Previously, the company paid regular quarterly dividends of 30 cents each on this issue. An extra of 30 cents was also paid on Dec. 10, last year.—V. 166, p. 1525.

United States Pipe & Foundry Co.—New 1st V.-P.

W. T. Coleman Carpenter has resigned as first Vice-President, but will continue to serve as a member of the board of directors and as a member of the executive committee.

Frederic S. Gordon has been elected to succeed Mr. Carpenter as First Vice-President.

Gen. Donald Armstrong also was elected a director, a member of the executive committee, and Executive Vice-President.—V. 166, p. 413.

United States Plywood Corp.—Plans Larger Plant

Plans are under way for construction at Anderson, Cal., near Redding, of "the largest ponderosa and sugar pine plywood plant in the country," Lawrence Ottinger, President, announced recently.

The plywood plant and a small sawmill will cost \$2,000,000. They will be built by United States Plywood with the Harbor Plywood Corporation having the option to participate. These concerns announced recently they had acquired more than 1,000,000 acres of timber, largely ponderosa and sugar pine, covering 60,000 acres in the Anderson area of Shasta County.

"The new plant," Mr. Ottinger said, "will employ 300 persons, exclusive of loggers, and will have a capacity of 6,000,000 feet a month of ponderosa and sugar pine plywood."—V. 166, p. 1934.

United States Steel Corp.—Number of Stockholders

Holdings of common stock of this corporation in 10 Eastern States on Sept. 30, 1947, totaled 3,911,305 shares, exclusive of shares held in New York brokers' names, comparing with 3,855,809 shares a year before, the corporation announced on Nov. 10. Holdings of preferred stock by others than brokers in 10 Eastern States totaled 2,458,068 shares, against 2,437,495 shares on Sept. 30, 1946.

Common stock held in brokers' names in New York State numbered 755,962 shares on Sept. 30, 1947, comparing with 802,186 shares a year before. Preferred stock in brokers' names in New York State totaled 48,825 shares, against 52,313 a year before.

Holdings of common stock in States, other than 10 Eastern States, and including the District of Columbia and the Territories, totaled 3,613,314 shares on Sept. 30, 1947, comparing with 3,585,302 shares a year before. Preferred holdings in the same areas on Sept. 30, 1947, totaled 1,047,295 shares, against 1,030,486 at Sept. 30, 1946.

A total of 422,671 shares of common stock was owned by residents of foreign countries on Sept. 30, 1947, comparing with 459,955 shares a year before, while foreign holdings of preferred stock on that date totaled 48,623 shares, against 52,517 on Sept. 30, 1946.—V. 166, p. 1829.

United Utilities & Specialty Corp.—Earnings

EARNINGS PERIOD MAY 1, 1947-JULY 31, 1947	
Gross sales—less returns and allowances	\$816,399
Cost of goods sold and selling expenses	407,398
General and administrative expenses	197,934
Net profit from sales	\$211,066
Other income	12,448
Total income	\$223,515
Provision for bad debts	40,819
Provision for Fed. income tax on unrealiz. taxable income	69,424
Net profit for period	\$113,271

BALANCE SHEET, JULY 31, 1947

ASSETS—Cash on demand deposit and on hand, \$103,909; accounts receivable for installment sales covered by lease contracts (after reserve of \$146,728), \$1,399,309; merchandise inventories, \$323,398; sundry debtors, \$10,157; fixed assets (depreciated), \$14,919; total, \$1,851,692.

LIABILITIES—Accounts payable, \$125,526; notes payable—bank, \$400,000; notes payable—others, \$20,600; accruals (expenses and current taxes), \$21,224; employees' surety deposits, \$6,749; reserve for Federal income tax on unrealized taxable income, \$210,615; capital stock (par \$1), \$300,000; capital surplus, \$485,344; earned surplus, \$281,634; total, \$1,851,692.—V. 166, pp. 1397, 1621.

Van Raalte Co., Inc.—Declares \$1.60 Dividend

A dividend of \$1.60 per share has been declared on the common stock, payable Dec. 1 to holders of record Nov. 18. Distributions of 60 cents each were made on March 1, June 2 and Sept. 1, this year. A total of \$2.50 per share was paid in the year 1946.—V. 166, p. 1829.

Walgreen Co.—October Sales 1.1% Higher

Period End. Oct. 31—	1947—Month—	1946—Month—	1947—10 Mos.—	1946—10 Mos.—
Sales	\$12,831,279	\$12,698,402	\$124,302,643	\$116,884,673

—V. 166, p. 1526.

Washington (D. C.) Gas Light Co. — Registers With SEC—Rights to Subscribe—

The company on Nov. 7 filed a registration statement with the SEC covering 85,000 shares (no par) common to be offered for subscription to common stockholders. The offering has not been underwritten. Proceeds will be added to general funds for current construction program.

The common stockholders of record Dec. 3 will be given the right to subscribe on or before Dec. 13 for one additional share of common stock for each five shares held.

This offering is subject to approval of the Public Utilities Commission of the District of Columbia.—V. 166, p. 1526.

Wayne Knitting Mills (& Subs.)—Earnings

Period End. Sept. 30—	1947—3 Mos.—	1946—3 Mos.—	1947—9 Mos.—	1946—9 Mos.—
Net profit	\$155,358	\$234,174	\$896,990	\$683,659
Com. shs. outstg.	303,998	297,998	303,998	297,998
Earnings per com. sh.	\$0.51	\$0.78	\$2.95	\$2.22

The company reports that decline in income for the third quarter of 1947 was due mainly to the fact that sales for that period were off because of a three-week shutdown in July for vacation, and lack of material.—V. 166, p. 1337.

West Disinfecting Co.—Stocks Offered—As mentioned in our issue of Nov. 10, Coffin & Burr, Inc., on Nov. 7 offered 12,500 shares of \$5 cumulative preferred stock (no par) and 75,000 shares of common stock (par 50¢). The preferred stock was priced at \$100 per share and the common at \$14 per share. Selling stockholders will receive the proceeds from the sale of 10,000 shares of preferred stock and 50,000 shares of the common. Further details follow:

Dividends on the \$5 cumulative preferred stock are payable quarterly March, June, September and December. Redeemable as a whole or in part at any time on at least 30 days' notice at \$105 per share if redeemed on or before Sept. 1, 1957 and \$102.50 per share if redeemed thereafter; and redeemable by the sinking fund at \$102.50 per share if redeemed on or before Sept. 1, 1957, \$101 if redeemed thereafter and on or before Sept. 1, 1957, and \$100 if redeemed after Sept. 1, 1957, plus in each case accrued dividends.

Transfer agent, Trust Co. of North America, New York. Registrar, Public National Bank & Trust Co. of New York.

COMPANY AND BUSINESS—Company is one of the oldest organizations engaged in the manufacture and distribution of sanitation products. Such products, which number more than 500 items, include as major classifications, special cleaners, disinfectants (regular and odorless), kotex (in vending machines only), deodorants, liquid soap, floor maintenance materials, paper towels, insecticides and special products to aid in the prevention of certain occupational diseases. They also include dispensers and other equipment for the proper use of such commodities, including soap dispensers, deodorizing appliances, paper towel cabinets and similar equipment.

The company renders service to its customers in connection with the use of many of its products, installs appropriate equipment therefor and supervises the application of certain of its products not intended for retail distribution to the public. Dispensers and similar equipment are either sold by the company or loaned to its customers and are intended for the exclusive use of the products of the company.

The company's products and services are designed to combat the spread of disease, destroy many insect pests, and assist in maintaining healthful conditions and cleanliness in homes, schools, hotels, factories, public buildings, institutions and places where large numbers of people congregate. Except for dispensers and similar equipment, the company's products are consumable goods, whose constant replenishment produces a repeat business.

The company's main plant and principal office are located at 42-16 West Street, Long Island City 1, N. Y. A plant, established in 1910, is owned and operated in Montreal, Canada, by West Disinfectant Co., Ltd., a wholly owned subsidiary. Another wholly owned subsidiary, General Paper Co., Inc., has a plant near Coatesville, Pa., which is being rebuilt. Since 1943, the company has owned and operated a plant in Chicago, in which it manufactures deodorants and insecticides. The company is completing a new plant in Chicago.

The company and its wholly owned subsidiaries manufacture certain of its products and the remainder is purchased from other manufacturers or suppliers or sold under exclusive agency arrangements. Many of the products so purchased are manufactured to conform to the company's own established specifications and requirements. During the fiscal year 1946 (after giving effect to the acquisition of the business of the Lano Co.), company and its wholly owned subsidiaries manufactured products representing approximately 77% of its sales. Of the products so manufactured, approximately 53% were manufactured at the Long Island City plant, 21% at the plant operated by the Lano Co., 16% at the General Paper Co. Inc. plant, 6% at the Canadian plant and 4% at the Chicago plant.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
2 3/4% s. f. debts., due Jan. 1, 1961	\$1,370,000	\$1,319,000
Cum. pfd. stock (no par), issuable in series	20,000 shs.	15,000 shs.
\$5 cumulative preferred stock	15,000 shs.	15,000 shs.
Common stock (50¢ par)	500,000 shs.	275,000 shs.

*Excludes \$130,000 of debentures to be retired Jan. 1, 1948 with funds deposited with trustee and also excludes \$51,000 of debentures held in the treasury.

PURPOSE—The net cash proceeds to be received by the company from the sale by it of 2,500 shares of \$5 preferred stock and 25,000 shares of common stock will be \$533,045, after estimated expenses. Company will use approximately \$450,000 of such net proceeds to pay off \$450,000 bank loans incurred to finance the purchase of the working assets and business of the Lano Co. The balance will be added to the working capital.

The selling stockholders will receive the entire net cash proceeds from the sale of the remaining 10,000 shares of \$5 preferred stock and 50,000 shares of common stock.

UNDERWRITER—Coffin & Burr Inc., Boston.

CONSOLIDATED INCOME STATEMENT

	Period End. Aug. 30, '47	Years Ended Nov. 30		
		1946	1945	1944
Gross sales, less disc'ts. etc.	\$9,359,878	\$11,409,329	\$12,363,102	\$11,451,743
Cost of goods sold	4,165,488	4,814,076	5,796,748	5,265,307
Deprec. & amortiz.	135,484	158,181	121,128	93,005
Sell., gen. & adm. exp.	4,559,971	5,573,757	5,456,428	5,001,544
Prov. for doubtful accts.	12,936	20,528	9,861	12,444
Gross profit	\$485,998	\$842,785	\$978,934	\$1,079,441
Other income	175,210	172,421	73,450	63,277
Total income	\$661,208	\$1,015,207	\$1,052,385	\$1,142,719
Other deductions	36,950	67,146	134,928	48,200
Federal and Canadian income taxes	226,554	328,225	132,509	132,633
Federal and Canadian excess profits taxes		46,941	525,403	671,444

*Period commencing Dec. 1, 1946 and ended Aug. 30, 1947.

Initial Common and Preferred Dividends—Capitalization Changed—Common Stock Split

The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, par 50 cents, and an initial quarterly dividend of \$1.25 per share on the new \$5 cumulative preferred stock, both payable Dec. 1 to holders of record Nov. 24.

The stockholders on Nov. 1 voted to change the authorized capitalization from 62,500 shares of \$100 par value 5% cumulative preferred stock and 62,500 shares of \$2 par value common stock to 20,000 shares of no par value cumulative serial preferred stock and 500,000 shares of 50-cent par common stock, four new common shares to be issued in exchange for each \$2 par common share held. Of the new preferred stock, 15,000 shares have been designated \$5 preferred stock, 12,500 shares of which have been issued in exchange, share for share, for outstanding 5% preferred stock.—V. 166, p. 1934.

West Penn Electric Co.—Weekly Output

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended Nov. 8, 1947 totaled 104,348,000 kwh., an increase of 7.71% over the output of 96,886,000 for the corresponding week of 1946.—V. 166, p. 1934.

Western Auto Supply Co. (Mo.)—October Sales

Sales for October totaled \$10,911,000, an increase of 8% over the same month last year. Retail sales amounted to \$5,135,000, up 8.4%, and wholesale sales totaled \$5,776,000, a gain of 7.7%. For the 10 months ended Oct. 31, 1947, sales aggregated \$97,545,000, an increase of 15.3% over the corresponding period last year. Retail sales amounted to \$53,276,000, up 19.5%, and wholesale sales were \$44,269,000, a gain of 10.6%.—V. 166, p. 1829.

Western Light & Telephone Co. Inc.—Files With SEC

The company on Nov. 6 filed a letter of notification with the SEC for 10,000 shares of 5% cumulative preferred, to be offered at \$28.50 a share. Underwriters—The First Trust Co. of Lincoln, Neb., and Harris, Hall & Co. (Inc.), Chicago. Proceeds will be used for expansion of plant facilities.—V. 166, p. 610.

Western Maryland Ry.—Asks Bids on Equipment Issue

The company has issued invitations for bids to be considered Nov. 18 for \$3,000,000 1 1/2% equipment trust certificates. The certificates will be dated Dec. 1, 1947, and are to mature semi-annually from June 1, 1948 to Dec. 1, 1952.—V. 166, p. 1829.

Wheeling & Lake Erie Ry.—Equip. Trusts Offered

Harriman Ripley & Co., Inc., on Nov. 13 offered \$3,940,000 1 1/2% equipment trust certificates, series O, at prices to yield from 1.0% to 2.05%, according to maturity.

The issue was awarded Nov. 12 on a bid of 99.419. Three other bids, each naming a 2% coupon, were received at the sale. They were Halsey, Stuart & Co. Inc., 99.63791; Salomon Bros. & Hutzler, 99.51; and Harris, Hall & Co. (Inc.), 99.04.

Dated Dec. 1, 1947 and maturing semi-annually June 1, 1948-Dec. 1, 1957. Issued under the Philadelphia plan.—V. 166, p. 1934.

Winged Cargo, Inc., Philadelphia—Files With SEC

The company on Nov. 4 filed a letter of notification with the SEC for 2,000 shares (\$100 par) common, through officers of the company, at par. Proceeds will be used for business expansion.—V. 163, p. 3463.

Wilson Jones Co.—Dividend—To Issue Rights—

The directors on Nov. 12 voted a year-end dividend of \$1 per share, payable Dec. 4 to stockholders of record Nov. 24.

The directors also voted, subject to effective registration under the Federal Securities Act and its listing and registration on the New York and Boston stock exchanges, to offer to stockholders of record at the close of business Jan. 29, 1948 rights to subscribe to one new share of such stock for each eight shares held on that date, at a subscription price of \$12 per share.—V. 166, p. 202.

Wisconsin Hydro-Electric Co.—SEC Approves Reclassifying Stocks

The SEC approved, Nov. 6, the proposed reclassification of company's outstanding securities, consisting of 11,953 preferred and 10,552 common shares into a single class of 132,800 common shares (\$12 par).

The reclassified shares will be allocated to holders of the old preferred and common on the basis of 119,500 shares, or 90%, to the preferred and 13,280 shares, or 10%, to the common.

Counsel for the Commission was directed to apply to an appropriate U. S. District Court for an order to enforce the plan. The company is a subsidiary of Eastern Minnesota Power Corp., which owns all its common stock.—V. 166, p. 1194.

Wisconsin Public Service Corp. — Bonds Offered—As

stated in our issue of Nov. 10 Halsey, Stuart & Co. Inc. was the successful bidder Nov. 5 for \$4,000,000 first mortgage bonds, due Nov. 1, 1977, naming a 3% coupon and bidding 100.2099%. Reoffering was made Nov. 7 at 100.75% and accrued interest. Further details follow:

Dated Nov. 1, 1947; due Nov. 1, 1977. Interest payable at office of the trustee in Milwaukee, or at agencies of company in Chicago and in New York. Bonds will be redeemable prior to maturity, for other than sinking fund purposes, as a whole or in part on any date upon at least 30 days' published notice at the principal amount thereof and accrued interest plus the regular redemption premium. Bonds will be redeemable upon like notice through the operation of a sinking fund on Nov. 1 of each year beginning 1948 at the principal amount thereof and accrued interest plus the sinking fund redemption premium. The initial regular redemption premium is 3.75% and the initial sinking fund redemption premium is 0.78% of the principal amount.

PURPOSE—Corporation intends, simultaneously with the sale of the \$4,000,000 first mortgage bonds, series due Nov. 1, 1977, now offered, to apply the net proceeds from their sale, together with \$1,000,000 from the sale of additional common stock, plus sufficient general funds of the company to effect the payment of the \$5,000,000 of short-term bank loans presently outstanding, which loans are payable without premium at any time at the option of the company. Such borrowings of \$5,000,000 were made in May, July, and Sept., 1947, from banks on 1 1/2% notes due Dec. 1, 1947, and were used to finance additions, betterments, and extensions to the properties of the company.

1947-1949 PROPOSED FINANCING—Company expects to spend during a three-year period approximately \$18,000,000 for additions, betterments, and extensions to its properties and those of its wholly owned subsidiary, Menominee & Marinette Light & Traction Co. In addition, approximately \$1,500,000 will be required for the purchase of capital stock of a company organized for the development of two hydro-electric power sites. Of the total \$19,500,000, expenditures during the period from Jan. 1, 1947, to July 31, 1947, approximated \$3,000,000, and it is estimated that expenditures during the balance of 1947 and during 1948 and 1949 will approximate \$3,750,000, \$6,750,000, and \$6,000,000 respectively.

It is expected that approximately \$8,500,000 of the funds required for these expenditures will become available as a result of charges to income for depreciation and amortization, from undistributed earnings, and from some short-term bank loans in 1949. Subject to obtaining necessary approvals of regulatory authorities, \$1,000,000 is expected to be secured from permanent financing. In 1948 it is planned that the company will obtain \$6,000,000 from the sale of bonds and from the sale of common stock to the public. Pending the consummation of the 1948 permanent financing, the 1948 construction program will be temporarily financed, in part, by short-term bank borrowings.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds, 3 3/4% ser. due 1971	\$25,250,000	
First mtge. bonds, series due Nov. 1, 1977		4,000,000
Pfd. stock, 5% ser. (cumul., \$100 par)	200,000 shs.	132,000 shs.
Common stock (\$10 par)	2,000,000 shs.	1,200,000 shs.

*The amount authorized under the indenture is unlimited in expressed amount.

HISTORY AND BUSINESS—Company was incorporated as Oshkosh Gas Light Co. in Wisconsin July 17, 1883, and adopted the name Wisconsin Public Service Corp. on Sept. 20, 1922. Company is an operating public utility company engaged principally in the production, transmission, distribution and sale of electricity, and in the production, distribution and sale of gas. Company also is engaged to a small extent in furnishing bus transportation service and the sale of steam. Company's operations are wholly within the State of Wisconsin. Company has one subsidiary, Menominee & Marinette Light & Traction Co., which is also an operating public utility company furnishing electric service in Marinette, Wis., Menominee, Mich., and contiguous territory, and manufactured gas service in Marinette and Menominee. For the 12 months ended July 31, 1947, consolidated operating revenues were derived 81.3% from electric operations, 13.8% from gas operations, and 4.9% from bus transportation operations.

The company has 108,736 electric customers and 45,597 gas customers, and the subsidiary has 9,388 electric customers and 5,228 gas customers, making a total of 118,124 electric and 50,825 gas customers. The company and subsidiary combined furnish retail electric service to 269 communities, retail gas service to 19 communities, and wholesale electric energy to 9 communities.

SUMMARY OF EARNINGS

	12 Mos. End. July 31, '47	1946	1945	1944
Total oper. revenues	\$15,351,482	\$14,449,080	\$13,027,877	\$12,267,170
Operation	7,052,952	6,157,621	4,700,854	4,334,287
Maintenance	929,737	835,865	761,608	633,493
Depreciation	1,561,006	1,494,440	1,401,150	1,362,237
Taxes (other than inc.)	1,606,935	1,479,500	1,369,600	1,350,600
State income taxes	197,995	201,500	221,000	216,000
Federal income taxes	985,835	945,000	685,000	756,000
Fed. excess profits tax	—	—	1,075,000	792,000

Net operating income	\$3,017,022	\$3,335,154	\$2,813,665	\$2,822,553
Other income	269,473	187,593	82,314	49,991

Gross income	\$3,286,495	\$3,522,747	\$2,895,979	\$2,872,544
Total income deductions	1,054,070	1,019,282	1,090,653	1,107,893

Net income	\$2,232,425	\$2,503,465	\$1,805,326	\$1,764,651
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Upon consummation of the sale of the new bonds, the annual interest requirements on long-term debt will be \$940,625.—V. 166, pp. 1934 and 1829.

(F. W.) Woolworth Co.—Oct. Sales Increased 10.7%

Period End. Oct. 31—	1947—Month—	1946—Month—	1947—10 Mos.—	1946—10 Mos.—
Sales	\$1,970,299	\$4,963,814	\$435,696,420	\$413,013,536

—V. 166, p. 1527.

Yosemite Portland Cement Corp.—Liquidating Div.

The directors have declared a liquidating dividend (No. 4) on the preferred stock at the rate of 50 cents a share, payable Nov. 17 to holders of record Nov. 12. Previous disburse

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES					Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
*72 1/2 73	71 1/2 72 1/2	71 1/2 72 1/2	72 72 1/4	*71 1/2 72 3/4	1,300	Abbott Laboratories com.....No par	66 1/2 May 20	87 1/4 Jan 7	61 1/2 Apr	91 Dec	
*80 95	*80 95	*80 95	*80 95	*80 95	1,900	Abraham & Straus.....No par	90 Jun 4	110 July 28	105 1/2 Oct	169 May	
*7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	500	ACF-Brill Motors Co.....2.50	6 1/2 May 21	10 1/2 Feb 7	8 Nov	19 Feb	
59 59	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	1,900	Acme Steel Co.....10	43 1/2 Apr 19	60 Oct 29	30 1/2 Feb	x50 May	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,900	Adams Express.....1	13 1/2 May 19	18 1/2 Oct 20	13 1/2 Oct	24 1/2 Feb	
*48 1/4 49 1/4	*48 1/4 49 3/4	*48 1/4 49 3/4	*48 1/2 49 1/4	*48 1/2 49 1/4	---	Adams-Mills Corp.....No par	38 May 27	55 Jan 10	44 1/2 Jan	68 1/2 Jun	
*37 3/4 38 1/4	*37 3/4 38 1/4	*37 3/4 38 1/4	37 3/4 37 3/4	36 1/2 36 1/2	200	Addressograph-Multigraph Corp.....10	30 1/2 May 16	40 1/2 Oct 10	24 1/2 Sep	41 1/4 Jan	
7 1/2 7 3/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,800	Admiral Corp.....1	6 May 19	10 1/2 Feb 6	8 Dec	20 1/2 Feb	
27 1/2 28	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	6,900	Air Reduction Inc.....No par	27 1/2 Sep 15	38 1/2 Feb 1	33 Nov	59 1/2 Apr	
*100 106	*100 106	*100 106	*100 106	*100 106	---	Alabama & Vicksburg Ry.....100	104 Aug 27	112 Feb 18	104 Oct	135 Mar	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3,200	Alaska Juneau Gold Mining.....10	4 Apr 14	6 1/2 Feb 8	5 Sep	12 1/2 Feb	
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	600	Aldens Inc common.....5	18 Nov 7	31 1/2 Jan 2	25 Nov	51 1/2 May	
*92 95	*92 94	*92 94	*90 93	*90 93	---	4 1/4% preferred.....100	92 Jan 8	102 1/2 Aug 11	90 1/2 Dec	103 Aug	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	12,800	Allegheny Corp common.....1	2 1/2 May 19	5 1/2 Feb 4	3 1/2 Oct	8 1/4 Jan	
39 39 3/4	39 39 3/4	39 39 3/4	39 39 3/4	39 39 3/4	9,600	5 1/2% preferred A.....100	25 1/2 May 19	44 Feb 8	29 1/2 Oct	69 1/4 Jan	
*68 70	*68 70 1/2	*68 70 1/2	70 70	71 1/2 71 1/2	1,600	\$2.50 prior conv preferred.....No par	56 Jan 13	75 Nov 14	52 1/2 Oct	82 Jan	
32 32	32 32 1/2	32 32 1/2	31 31 1/2	31 31 1/2	4,200	Allegheny Ludlum Steel Corp.....No par	30 1/2 Nov 13	48 1/2 Feb 12	38 Jan	61 1/2 May	
*90 93	90 90 1/2	90 90 1/2	*90 95	*90 95	20	Alleg & West Ry 6% gtd.....100	90 1/2 Nov 10	104 Apr 18	91 1/2 Oct	113 July	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,500	Allen Industries Inc new.....1	11 Oct 25	12 1/2 Nov 5	---	---	
*187 190	188 1/2 191 1/2	188 1/2 191 1/2	190 191 1/2	190 191 1/2	1,000	Allied Chemical & Dye.....No par	164 May 20	196 July 24	154 Oct	212 1/2 Jun	
*20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 21	*20 1/2 21	100	Allied Kid Co.....5	18 May 17	22 1/2 Feb 7	18 1/2 Dec	29 1/2 Jan	
*34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 34	33 3/4 34 1/4	700	Allied Mills Co Inc.....No par	29 1/2 May 17	36 1/2 Oct 14	29 1/2 Sep	39 Jan	
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	6,800	Allied Stores Corp common.....No par	30 Jan 16	39 1/2 Mar 6	31 1/2 Nov	63 1/2 May	
*99 1/2 99 1/2	*99 1/2 99 3/4	*99 1/2 99 3/4	x99 99	*98 1/2 99 1/2	300	4% preferred.....100	98 1/2 Nov 14	105 1/2 July 28	99 1/2 Nov	108 July	
*37 1/4 38	37 1/4 38	37 1/4 38	38 38	37 3/4 38 1/4	4,000	Allis-Chalmers Mfg common.....No par	30 1/2 May 19	42 1/2 Oct 14	30 1/2 Nov	62 1/2 May	
*95 1/4 96 1/4	95 96	95 96	95 1/2 96	x94 1/2 94 3/4	1,200	3 1/4% cum conv preferred.....100	91 Jun 26	99 1/2 Oct 27	91 1/2 Nov	95 1/2 Nov	
*31 1/2 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	x30 1/2 30 1/2	30 1/2 30 3/4	600	Alpha Portland Cement.....No par	24 1/2 May 19	35 Jan 23	25 Sep	39 1/2 May	
*6 1/2 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6 3/4 6 3/4	1,200	Amalgam Leather Co Inc com.....1	5 1/2 May 19	8 1/2 Feb 3	6 Oct	12 1/2 Apr	
*50 54 1/4	*50 54 3/4	*50 54 3/4	*50 51	*50 51	---	6% convertible preferred.....50	46 Jan 16	51 Apr 9	44 Oct	75 Apr	
86 1/2 87	87 87	87 87	*86 87 1/2	86 1/2 87	1,100	Amerada Petroleum Corp.....No par	73 Mar 7	90 July 24	64 1/2 Sep	91 1/2 May	
*49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 50 1/4	50 50	1,500	Amer Agricultural Chemical No par	34 1/2 May 16	50 1/2 Oct 23	37 1/2 Nov	55 1/2 Jun	
8 1/2 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/2 8 1/4	8 1/4 8 1/4	28,400	American Airlines common.....1	7 1/2 Nov 14	11 1/2 Apr 11	9 Nov	19 1/2 Apr	
65 65	65 65	65 65	x65 65 1/2	63 1/2 64	900	3 1/2% cum conv preferred.....100	63 1/2 Nov 14	80 Mar 26	67 1/2 Nov	74 1/2 Dec	
*21 1/2 22 1/2	22 22	22 22	22 21 1/2	21 1/2 21 1/2	800	American Bank Note common.....10	20 1/2 May 19	31 Jan 7	25 1/2 Oct	45 1/2 Jun	
74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 3/4	73 73	300	6% preferred.....50	67 July 15	77 1/2 Jan 7	72 1/2 Oct	88 1/2 Jun	
11 1/4 12	11 1/4 12	11 1/4 12	11 1/4 11 1/2	11 1/4 11 1/2	500	American Bosch Corp.....1	9 May 19	17 1/2 Feb 5	12 1/2 Nov	30 Jan	
*40 40 1/4	40 1/4 41 1/2	40 1/4 41 1/2	41 1/4 41 1/4	40 3/4 41 1/4	1,500	Amer Brake Shoe Co com.....No par	36 May 19	50 Feb 3	36 1/2 Oct	64 1/2 Apr	
*109 1/2 110	109 1/2 110	109 1/2 110	110 110 1/4	*109 1/2 110	700	4% cum preferred.....100	108 1/2 Oct 30	110 1/2 Nov 12	---	---	
86 1/2 86 1/2	86 1/2 87 1/2	86 1/2 87 1/2	85 3/4 86 1/2	83 1/2 85	4,500	Amer Cable & Radio Corp.....1	3 1/2 May 19	7 1/2 Feb 8	5 Oct	17 1/2 Feb	
177 177	175 177	175 177	176 176	176 177	2,600	American Can common.....25	82 1/2 Sep 23	99 Mar 1	79 Oct	106 1/2 Jan	
*44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	42 3/4 43 1/2	450	Preferred.....100	175 Nov 7	196 1/2 Sep 12	184 Dec	210 1/2 Mar	
*103 1/2 106 1/4	*102 1/2 104 1/4	*102 1/2 104 1/4	105 1/2 105 1/2	*104 1/2 106	2,700	American Car & Fdry com.....No par	36 May 21	54 1/2 Feb 1	42 Nov	72 1/2 May	
24 24	23 1/2 24	23 1/2 24	23 1/2 24	x23 1/2 24	100	7% non-cum preferred.....100	94 May 21	115 1/2 Jan 8	96 1/2 Oct	132 1/2 Mar	
*106 1/2 107	107 107	107 107	106 1/2 107	*106 107	1,500	Amer Chain & Cable Inc.....No par	20 1/2 May 21	28 1/2 Feb 10	21 1/2 Nov	40 1/2 Jan	
*49 1/2 50	49 1/2 49 3/4	49 1/2 49 3/4	*49 1/2 50	49 49 1/4	110	5% conv preferred.....100	105 1/2 Jul 18	110 Feb 6	104 1/2 Sep	150 Feb	
*20 1/4 21	*20 1/4 21	*20 1/4 21	21 21	21 21	500	American Chicle Co.....No par	47 1/2 Oct 8	56 Aug 5	---	---	
*20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 3/4 20 3/4	1,400	American Colortype Co.....10	19 Sep 5	26 Feb 7	17 1/2 Oct	34 1/2 Apr	
*94 96	*94 96	*94 96	94 94	92 1/2 92 1/2	40	American Crystal Sugar com.....10	x19 Sep 12	24 Feb 4	20 1/2 Sep	32 1/2 Jun	
42 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 3/4 43 1/2	42 3/4 43 1/2	10,000	4 1/2% prior preferred.....100	92 Nov 13	102 Mar 12	97 1/2 Dec	108 Jun	
109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 109 3/4	108 1/2 109	1,900	American Cyanamid Co com.....10	42 Nov 7	46 1/2 July 28	---	---	
*29 1/4 30	29 1/4 29 1/2	29 1/4 29 1/2	29 1/2 31	30 1/2 31 1/4	3,600	3 1/2% preferred series A.....100	108 1/2 Nov 13	118 1/2 Oct 15	---	---	
						American Distilling Co.....20	25 1/2 May 19	46 Jan 6	41 1/2 Nov	75 July	
*4 1/2 5	*4 1/2 5	*4 1/2 5	4 1/2 4 1/2	*4 1/2 5	300	American Encaustic Tiling.....1	3 1/2 May 19	6 1/2 Feb 7	5 1/2 Sep	11 1/2 Feb	
15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	200	American European Secur.....No par	13 Jun 10	17 1/2 July 28	13 1/2 Oct	23 1/2 Jun	
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 3/4	18 1/4 18 1/2	1,600	American Export Lines Inc.....40	1 1/2 Jun 9	20 1/2 July 15	17 1/2 Nov	28 1/2 Aug	
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 2 3/4	2 1/2 2 3/4	20,400	Amer & Foreign Power com.....No par	2 1/2 Jun 6	6 1/2 Feb 8	5 Oct	14 1/2 Jan	
*98 1/2 99 1/2	98 1/2 99	98 1/2 99	98 99	99 1/2 103 1/2	2,200	\$7 preferred.....No par	89 1/2 Sep 11	115 1/2 Jan 8	100 Sep	129 1/2 May	
11 1/2 11 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	8 1/2 9 1/2	28,100	\$7 2nd preferred A.....No par	8 1/2 Nov 13	25 1/2 Feb 8	18 Oct	44 1/2 Apr	
*83 1/4 85 1/4	*83 3/4 84 1/4	*83 3/4 84 1/4	*83 1/2 86	87 87 3/4	600	\$6 preferred.....No par	79 1/2 Oct 3	101 1/2 Apr 7	90 Sep	118 May	
*37 1/4 38 1/4	37 1/4 37 3/4	37 1/4 37 3/4	37 3/4 37 3/4	37 3/4 38	800	American Hawaiian SS Co.....10	37 July 29	42 1/2 Apr 5	37 1/2 Sep	55 1/2 Jan	
*7 10 1											

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
13 3/4 13 3/4	13 3/4 14 1/4	13 3/4 14 1/4	14 1/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	18,100	Armour & Co of Illinois com.....5	9 3/4 May 19	15 1/2 Oct 21	10 1/2 Sep	18 1/2 May
08 108 1/2	107 1/2 107 1/2	107 1/2 107 1/2	108 108	107 107 1/2	107 107	1,300	\$6 conv prior preferred.....No par	103 1/2 Sep 8	136 1/4 Jan 24	112 Sep	139 July
49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	49 49 1/2	49 49	48 1/2 48 1/2	1,700	Armstrong Cork Co com.....No par	38 1/4 Jun 10	55 Jan 7	42 1/2 Sep	65 Feb
99 1/2 99 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 99 1/4	98 1/2 99	99 99	230	\$3.75 preferred.....No par	14 Sep 22	110 Feb 17	102 Nov	112 1/2 May
15 15	*14 1/2 15 1/2	*14 1/2 15 1/2	*15 15 1/4	*15 15 1/4	*15 15 1/4	1,200	Arnold Constable Corp.....5	10 1/4 May 19	17 1/2 Jan 4	18 1/2 Dec	36 1/2 May
15 1/4 15 1/4	15 15	15 15	x15 1/4 15 1/4	15 15	15 15 1/2	2,200	Artloom Corp.....No par	14 May 17	20 1/2 Feb 13	12 Oct	36 Aug
11 113	111 111	111 111	x110 110	108 108	107 107	70	Associated Dry Goods common.....1	107 Nov 14	132 1/2 Feb 4	124 1/2 Dec	153 May
107 108	106 1/2 106 1/2	106 1/2 106 1/2	x106 105	105 1/2 106 1/2	*104 1/2 106 1/2	120	1st preferred.....100	x105 Nov 12	134 Feb 4	125 Dec	148 May
							7 1/2 2d preferred.....100				
29 29 1/2	29 29	29 29	28 1/2 29	28 1/4 28 1/4	28 1/2 28 1/2	1,100	Associates Investment Co.....	28 1/2 Nov 13	34 Sep 2	--- Oct	--- Dec
80 80 1/4	80 1/4 80 1/4	80 1/4 80 1/4	80 80 1/4	79 1/2 80 1/4	79 1/2 80 1/4	3,400	New common.....10	66 May 19	99 Jan 2	78 Oct	131 May
102 102 1/2	102 102 1/2	102 102 1/2	101 1/2 102	101 1/2 101 1/2	101 1/2 101 1/2	1,200	Atch Topeka & Santa Fe com.....100	100 May 28	112 Feb 10	100 Oct	125 Jun
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15	14 1/2 15	1,800	5% preferred.....100	10 1/4 May 28	18 1/2 Feb 15	13 Oct	29 1/2 May
							A T F Inc.....10				
50 51	*50 50 1/2	*50 50 1/2	x49 49	47 1/4 48	*47 1/4 47 1/2	900	Atlantic Coast Line RR.....No par	40 1/2 May 17	59 Feb 13	45 Sep	83 Jun
28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 29	28 1/2 29 1/4	*28 1/2 30	300	Atl G & W I SS Lines common.....1	23 1/2 Jun 4	34 1/2 Feb 15	26 1/2 Dec	49 1/4 May
70 1/2 75	*70 1/2 75	*70 1/2 75	*70 1/2 76	*71 76	*71 74 1/2	4,600	5% non cum preferred.....100	62 Jan 22	77 Mar 29	68 Dec	94 May
36 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/4	35 35 1/2	34 1/2 35 1/2	410	Atlantic Refining common.....25	31 1/2 Apr 15	39 1/2 July 8	31 Nov	51 1/2 May
110 110	109 1/2 109 1/2	109 1/2 109 1/2	109 110	110 110	110 110	1,280	4% conv preference series A.....100	107 1/2 Jan 15	113 1/2 Sep 22	105 Nov	130 1/2 Jun
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	95 96 1/2	96 96 1/2	1,600	Preferred \$3.75 series B.....100	95 1/2 Nov 13	105 Aug 8	22 1/2 Oct	34 Apr
23 23 1/4	*23 23 1/4	*23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	460	Atlas Corp.....5	21 1/2 May 19	26 1/2 July 24	22 1/2 Oct	34 Apr
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	64 64 1/4	130	Atlas Powder common.....No par	57 Apr 18	73 July 29	x53 1/2 Nov	97 1/2 Jan
13 1/4 115	*113 1/4 114	*113 1/4 114	113 1/4 113 1/4	114 114	*112 114	700	4% conv preferred.....100	113 1/2 Nov 12	121 July 9	114 Nov	135 Jun
24 27 1/2	*24 27 1/2	*24 27 1/2	x26 1/4 26 1/4	*23 1/2 27	*23 1/2 27	1,000	Atlas Tack Corp.....No par	22 1/2 Mar 11	27 1/2 Jan 30	25 Sep	40 1/2 Aug
7 7	7 7	7 7	7 7	7 7	7 1/2 7	1,700	Austin Nichols common.....No par	5 1/4 May 16	12 1/2 Feb 10	10 1/2 Nov	25 1/2 Jun

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
106 106	105 108		104 104	104 104	104 104	90	Carolina Clinch & Ohio Ry.	100	104 Nov 12	128 Jan 9	112 Sep	137 May
30 31	30 31		30 31	30 31	30 31	2,200	Carolina Power & Light Co.	100	30 Nov 14	39 Jan 2	38 Dec	39 Dec
40 40 1/2	40 40 1/2		41 41 1/2	40 41 1/2	41 41 1/2	1,100	Rights		1/128 Nov 13	5 1/2 Nov 1		
17 1/2	17 1/2		17 1/2	17 1/2	17 1/2	4,400	Carpenter Steel Co.	5	39 Nov 14	50 Feb 7	39 Sep	61 Jan
42 42	42 42		42 42	42 42	42 42	800	Carrier Corp common	10	12 May 19	21 Oct 14	13 Nov	34 Jan
7 7	7 7		7 7	7 7	7 7	300	Preferred 4% series	50	35 May 19	45 Oct 15	34 Nov	60 Feb
43 43	42 43		43 43	43 43	43 43	3,500	Carriers & General Corp.	1	6 Jan 13	7 Feb 8	6 Oct	10 Jan
142 1/2	142 1/2		142 1/2	141 1/2	142 1/2	70	Case (J I) Co common	25	29 May 19	45 Oct 21	31 Nov	55 Jun
57 1/2	57 1/2		56 1/2	56 1/2	56 1/2	1,600	Preferred	100	138 May 23	158 Jan 7	153 Nov	183 Jan
							Caterpillar Tractor	No par	49 1/2 May 19	64 Feb 8	54 1/2 Nov	81 1/2 May
25 1/2	25 1/2		25 1/2	24 1/2	25 1/2	11,500	Celanese Corp of Amer com.	No par	17 1/2 May 19	27 Oct 22	18 1/2 Nov	23 Sep
104 1/2	104 1/2		104 1/2	104 1/2	104 1/2	500	\$4.75 1st preferred	No par	104 1/2 Nov 14	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
139 139	139 139		138 138	137 137	137 137	140	7% 2nd preferred	100	137 Nov 13	156 Apr 28	138 Oct	161 Jan
27 1/2	27 1/2		27 1/2	26 1/2	27 1/2	1,900	Celotex Corp common	No par	19 May 19	32 Feb 24	22 1/2 Jan	38 Jan
20 1/2	20 1/2		20 1/2	20 1/2	20 1/2	700	5% preferred	20	20 July 17	21 Feb 14	20 Sep	23 July
18 1/2	18 1/2		18 1/2	18 1/2	18 1/2	3,100	Central Aguirre Association	No par	18 1/2 Jun 6	22 Feb 19	20 Sep	29 Jan
8 1/2	8 1/2		8 1/2	8 1/2	8 1/2	2,000	Central Foundry Co.	1	7 May 19	14 Jan 2	8 Oct	17 Apr
8 1/2	8 1/2		8 1/2	8 1/2	8 1/2	2,100	Central Hudson G & E Corp.	No par	8 Nov 5	10 1/2 Jan 2	9 Sep	13 Jan
110 110	110 111		110 111	110 111	110 110	50	Central Ill Lt 4 1/2% preferred	100	110 Nov 8	116 Feb 4	110 Jun	116 Jan
80 83	81 83		81 83	81 83	81 83	1,200	Cent NY Fr Corp pfd 3.40% ser.	100	82 Nov 7	96 Apr 15	89 Dec	102 Sep
7 1/2	8 1/2		8 1/2	8 1/2	8 1/2	900	Central RR of New Jersey	100	4 May 19	12 Jan 31	8 Sep	23 Jan
13 1/2	13 1/2		13 1/2	13 1/2	13 1/2		Central Vieta Sugar Co.	9.50	12 Aug 21	16 Oct 27		
10 11	10 11		10 11	10 11	10 11		Century Ribbon Mills	No par	9 Sep 25	14 Feb 18	11 Dec	24 May
25 25	25 1/2		24 1/2	24 1/2	22 1/2	6,700	Cerro de Pasco Copper	No par	22 Nov 14	35 Mar 6	31 Sep	51 Jan
17 1/2	17 1/2		18 1/2	17 1/2	17 1/2	3,500	Certain-teed Products	1	11 May 19	21 Jan 2	14 Jan	25 July
27 28	27 27 1/2		26 3/4	27 1/2	27 1/2	100	Chain Belt Co.	No par	20 1/2 May 19	30 Oct 20	23 1/2 Nov	43 Jan
23 1/2	23 1/2		23 1/2	23 1/2	23 1/2	1,200	Champion Paper & Fib com.	No par	19 1/2 May 21	27 Feb 10	21 1/2 Nov	25 1/2 Oct
105 106	105 106		105 106	105 106	105 106	150	\$4.50 preferred	No par	103 1/2 Jun 4	110 Jan 23	105 Sep	114 Jan
12 1/2	12 1/2		12 1/2	12 1/2	12 1/2	800	Checker Cab Mfg.	1.25	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr
29 30	29 30		29 30	29 30	29 30	100	Chesapeake Corp of Virginia	5	23 Jan 3	30 Oct 28	17 star	25 May
43 1/2	43 1/2		43 1/2	43 1/2	43 1/2	7,900	Chesapeake & Ohio Ry common	25	41 Jun 10	54 Jan 2	48 Oct	66 Jun
93 1/2	93 1/2		92 1/2	92 1/2	92 1/2	400	3 1/2% convertible preferred	100	92 1/2 Nov 13	102 1/2 July 25		
4 1/2	4 1/2		4 1/2	4 1/2	4 1/2	1,700	Chic & East Ill RR Co	No par	3 Apr 14	7 Feb 3	4 Oct	18 Jan
8 1/2	8 1/2		8 1/2	8 1/2	8 1/2	1,700	Class A	40	5 May 19	12 Jan 29	9 Oct	26 Jan
8 1/2	8 1/2		8 1/2	8 1/2	8 1/2	6,300	Chicago Corp (The)	1	6 May 19	9 Oct 21	7 Nov	14 Jan
5 1/2	5 1/2		5 1/2	5 1/2	5 1/2	1,000	Chicago Great West RR Co com.	50	4 May 17	8 Feb 1	5 Oct	17 Jan
10 1/2	10 1/2		10 1/2	10 1/2	10 1/2	1,000	5% preferred	100	8 May 19	15 Feb 7	11 Oct	33 Feb
5 1/2	5 1/2		5 1/2	5 1/2	5 1/2	1,500	Chic Ind & Louis Ry Co cl A	25	4 May 19	10 Jan 30	7 Sep	15 July
3 1/2	3 1/2		3 1/2	3 1/2	3 1/2	1,000	Class B	8	2 May 21	6 Feb 4	3 Oct	11 Jan
29 1/2	29 1/2		29 1/2	29 1/2	29 1/2	11,300	Chic Milw St Paul & P vtc.	No par	6 May 19	14 Feb 8	11 Sep	38 Jan
15 1/2	15 1/2		15 1/2	15 1/2	15 1/2	3,600	Series A preferred vtc.	100	23 May 19	38 Feb 7	30 Sep	82 Jan
39 1/2	39 1/2		39 1/2	39 1/2	39 1/2	5,100	Chicago & Northwest com.	No par	14 May 17	27 Feb 21	15 Sep	43 Jan
31 1/2	31 1/2		31 1/2	31 1/2	31 1/2	2,300	5% preferred	100	35 Nov 14	53 Feb 13	34 Sep	76 Feb
55 1/2	55 1/2		55 1/2	55 1/2	55 1/2	2,500	Chicago Pneumat Tool com.	No par	20 Jan 16	32 Oct 15	17 Nov	37 Jan
11 1/2	11 1/2		11 1/2	11 1/2	11 1/2	200	\$3 convertible preferred	No par	51 May 19	56 July 23	45 Dec	59 Jan
17 1/2	17 1/2		17 1/2	17 1/2	17 1/2	100	Chicago Yellow Cab.	No par	11 May 6	15 Feb 11	14 Dec	25 Jan
4 1/2	4 1/2		4 1/2	4 1/2	4 1/2	1,200	Chickasha Cotton Oil	10	15 Jan 13	21 Feb 18	14 Oct	25 July
34 36	34 36		34 37	34 37	34 37	100	Chilids Co.	No par	4 1/2 Oct 1	7 Mar 1	6 Dec	15 Jan
62 1/2	63		61 1/2	60 1/2	60 1/2	27,100	Chile Copper Co.	25	33 Sep 17	42 Mar 17	36 Sep	53 May
							Chrysler Corp	2.50	56 1/2 Sep 9	66 Oct 21		
26 1/2	26 1/2		26 1/2	26 1/2	26 1/2	5,200	Cincinnati Gas & Elec com.	8.50	25 Apr 14	29 Feb 6	21 Sep	30 Dec
101 106	101 105		101 105	101 105	101 105	100	Preferred	100	104 Oct 23	111 Feb 20	108 Dec	114 Feb
24 24 1/2	24 1/2		23 1/2	23 1/2	23 1/2	600	Cincinnati Milling Machine Co.	10	21 May 21	28 Feb 18	21 Nov	38 Jan
46 1/2	46 1/2		46 1/2	46 1/2	46 1/2	3,200	C I T Financial Corp.	No par	37 May 19	48 Jan 30	36 Oct	58 Apr
33 33 1/2	33 33 1/2		33 33 1/2	33 33	32 1/2	800	City Ice & Fuel	No par	27 May 20	34 Nov 3	27 Sep	44 May
9 1/2	9 1/2		9 1/2	9 1/2	9 1/2	300	City Investing Co common	5	8 May 19	11 Feb 10	9 Oct	22 May
84 86	84 86		84 86	84 86	84 86	1,100	5 1/2% preferred	100	84 Jan 28	94 Mar 6	88 Dec	108 Mar
16 1/2	16 1/2		16 1/2	16 1/2	16 1/2	600	City Stores	5	12 May 19	20 Feb 18	15 Nov	38 Jan
31 1/2	31 1/2		31 1/2	31 1/2	31 1/2	50	Clark Equipment Co.	20	23 May 19	33 Oct 20	178 Sep	205 Feb
165 169	165 169		165 169	165 169	165 169	100	C C & St Louis Ry Co com.	100			105 Jan	108 Jan
90 95	95 95		95 95	95 95	95 95	4,700	5% preferred	100	87 Jun 26	95 Jan 28		
40 40	40 40		40 40	40 40	40 40	60	Cle Elc Illuminating com.	No par	35 May 19	43 Jun 27	109 Sep	113 Jan
108 109	108 109		108 109	108 109	108 109	2,300	\$4.50 preferred	No par	107 Oct 4	115 Feb 28		
32 33	32 33		32 33	32 33	32 33	110	Clev Graph Bronze Co (The)	1	27 Jun 10	35 July 27		
106 108	106 108		106 108	106 108	106 108	90	5% preferred	100	106 Nov 10	109 Mar 3	106 Jun	108 Mar
75 77	77 77		76 77	76 77	76 77	30	Cle & Pitts RR Co 7% gtd.	50	75 Oct 23	101 Jan 22	99 Jan	106 Apr
44 45 1/2	45 45 1/2		45 45	45 47	45 47	4,800	Special gtd 4% stock	50	45 Oct 16	57 Feb 18	56 Feb	62 Jul
16 1/2	16 1/2		16 1/2	16 1/2	16 1/2	500	Climax Molybdenum	No par	15 May 19	24 Feb 3	19 Dec	44 Feb

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
23 23	22 23	22 23	22 23	22 23	21 22 1/2	4,300	Corning Glass Works common	5	21 1/2 Nov 14	32 1/2 Feb 19	25 1/2 Oct	39 1/2 May
*98 1/2 100	100 100	100 100	100 100	100 100	*98 1/2 100	20	3 1/2 preferred	100	100 Oct 29	105 1/2 Feb 6	101 1/2 Dec	109 1/2 Aug
*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	*98 1/2 100	2,400	Cum pfd 3 1/2 ser of 1947	100	100 Oct 29	105 1/2 Jun 26	101 1/2 Dec	109 1/2 Aug
65 65 1/2	64 65	64 65	65 65	65 65 1/2	65 1/2 65 1/2	90	Corn Products Refining com	25	61 1/2 Sep 15	75 1/2 Jan 7	58 1/2 May	75 1/2 Dec
*174 176	176 176	176 176	175 175	176 177	176 177	2,400	Preferred	100	174 Nov 7	195 Aug 15	x185 1/2 Dec	210 1/2 Mar
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,700	Coty Inc	1	6 Jun 6	8 1/2 Jan 9	7 1/2 Nov	14 1/2 Apr
*3 1/2 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	*3 3 1/2	1,700	Coty International Corp	1	2 1/2 Aug 8	4 1/2 Jan 4	4 1/2 Oct	7 1/2 Jan
34 34 1/2	34 34 1/2	34 34 1/2	35 35	35 35 1/2	34 1/2 35	4,000	Crane Co common	25	26 1/2 May 19	40 1/2 Feb 13	31 Oct	49 1/2 Jun
*101 102	*100 1/2 101 1/2	100 100 1/2	100 100 1/2	100 100	*95 100	1,000	3 3/4 preferred	100	100 Nov 12	107 Mar 5	101 Nov	110 1/2 Aug
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	12 12 1/2	11 1/2 12 1/2	2,000	Creameries of America	1	11 1/2 Nov 14	16 Oct 10	28 Sep	35 1/2 Jan
24 24	24 24	24 24	24 24	23 24	23 24	800	Cream of Wheat Corp (The)	2	23 1/2 Sep 10	30 Jan 9	28 Oct	62 Jan
40 40 1/2	40 40	40 40	40 40 1/2	39 1/2 39 3/4	39 39 3/4	1,700	Crown Cork & Seal com	No par	31 1/2 May 19	45 1/2 Oct 20	32 Oct	54 1/2 Feb
*45 48	*45 48	*45 48	*45 48	*46 48	*46 48	2,600	\$2 preferred	No par	47 Jun 2	52 1/2 Mar 27	47 Dec	54 1/2 Feb
32 32 1/2	32 32 1/2	32 32 1/2	33 33 1/2	32 3/2 3 1/2	32 3/2 3 1/2	100	Crown Zellerbach Corp com	5	25 Apr 29	34 Feb 16	25 Oct	40 1/2 Apr
*102 1/2 103	*101 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	20	\$4.20 preferred	No par	100 Oct 24	108 1/2 Feb 24	103 Sep	110 1/2 Feb
*121 123	*122 1/2 124	122 1/2 124	*124 127	*122 1/2 124	123 123	2,200	\$4 2nd preferred	No par	105 1/2 May 19	130 Oct 16	110 Sep	150 Apr
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	700	Crucible Steel of Amer com	No par	22 1/2 May 19	37 1/2 Feb 13	29 Dec	54 1/2 Feb
72 72	73 73 1/2	73 73 1/2	74 74	73 73	*72 1/2 73 1/2	3,100	5% preferred	100	70 1/2 Nov 7	96 Jan 29	88 1/2 Dec	115 1/2 July
29 29	*29 1/2 30	30 30	30 31	*30 31	*29 1/2 31	50	Cuba RR 6% preferred	100	22 May 20	34 Oct 21	22 Oct	46 1/2 Jan
17 17	17 17	17 17	17 17 1/2	17 17	16 1/2 17	3,100	Cuban-American Sugar common	10	13 1/2 May 19	21 1/2 Jan 2	17 1/2 Oct	28 1/2 Jan
*165 180	*165 180	165 180	*165 180	*165 180	*165 180	2,600	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan
*15 1/2 15 1/2	15 15	15 15	15 15 1/2	14 1/2 15	14 1/2 15	100	Cudahy Packing Co com new	10	14 1/2 Nov 14	17 1/2 Sep 18	95 Oct	106 Mar
*91 1/2 97	91 1/2 91 1/2	91 1/2 91 1/2	*88 95	*88 95	*90 97	300	4 1/2 preferred	100	91 1/2 Oct 30	101 Mar 12	16 1/2 Nov	24 1/2 July
*17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18	500	Cumco Press Inc	5	16 1/2 May 14	19 1/2 Feb 7	10 Nov	26 Jan
*26 1/2 27 1/2	27 27	27 27	26 1/2 26 1/2	25 3/4 26 1/2	*25 1/2 26 1/2	3,200	Cunningham Drug Stores Inc	2.50	24 1/2 Oct 29	27 1/2 Nov 3	103 Oct	146 1/2 Feb
9 10	9 10	9 10	9 10 1/2	9 10	9 10	60	Curtis Pub Co (The) com	No par	6 1/2 May 19	12 1/2 Feb 6	60 Sep	72 Apr
*142 147	145 1/2 145 1/2	145 1/2 145 1/2	145 145	143 143	140 1/2 140 1/2	200	\$7 preferred	No par	113 1/2 Jan 16	145 1/2 Nov 10	17 1/2 Oct	146 1/2 Feb
*63 1/2 65	63 65	63 65	63 63	62 1/2 62 1/2	*62 1/2 62 1/2	8,300	Prior preferred	No par	56 Jun 6	70 Mar 1	60 Sep	76 1/2 Apr
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	9,600	Curtiss-Wright common	1	4 1/2 May 20	6 1/2 Feb 8	5% Oct	12 1/2 Feb
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,300	Class A	1	12 1/2 May 21	20 1/2 Nov 6	17 1/2 Oct	34 1/2 Feb
*131 137	*131 137	131 137	*131 137	*131 136	*131 137	1,900	Cushman's Sons Inc 7% pfd	100	129 Feb 18	132 Apr 23	128 Oct	145 July
*26 1/2 27 1/2	*27 27 1/2	27 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,900	Cutler-Hammer Inc	No par	18 1/2 May 17	30 1/2 Feb 1	25 1/2 Dec	45 May
ARMISTICE DAY						1,900	Dana Corp common	1	19 1/2 Aug 26	26 1/2 Sep 18	--- Dec	98 1/2 Nov
*23 23 1/2	23 23	23 23	22 1/2 23	22 1/2 23	22 1/2 22 1/2	150	Cum pfd 3 3/4 series A	100	90 1/2 Nov 12	96 1/2 Jun 26	91 1/2 Dec	98 1/2 Nov
*90 1/2 91	91 91	91 91	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	300	Davega Stores Corp N Y	5	14 1/2 May 20	23 1/2 Oct 29	17 Nov	34 May
*21 22	21 21	21 21	21 21	21 21	*20 1/2 21 1/2	400	Davison Chemical Corp (The)	1	16 1/2 Jan 16	24 1/2 Oct 23	16 Nov	31 1/2 May
*22 1/2 23 1/2	23 23 1/2	23 23 1/2	*23 23 1/2	*23 23	23 23	1,200	Dayton Pwr & Light common	7	x29 1/2 Nov 14	35 1/2 Jan 6	28 Sep	36 1/2 July
*29 1/2 30 1/2	30 30	30 30	29 1/2 29 1/2	29 1/2 29 1/2	x29 1/2 29 1/2	100	Preferred 3.75% series A	100	95 1/2 Nov 7	101 1/2 July 29	--- Dec	--- Dec
*95 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 3/4 96 3/4	96 3/4 96 3/4	x97 97	10	Preferred 3.75% series B	100	97 Oct 31	101 1/2 July 24	--- Dec	--- Dec
*96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	x97 97	2,700	Dayton Rubber Co	50c	12 1/2 Sep 25	23 1/2 Feb 11	16 Nov	34 1/2 Apr
*13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,200	Decca Records Inc	50c	11 Sep 29	20 1/2 Feb 11	17 Nov	22 1/2 Dec
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,600	Deep Rock Oil Corp	1	33 Aug 8	45 1/2 Oct 31	--- Dec	58 1/2 Jun
39 39 1/2	40 40 1/2	40 40 1/2	39 1/2 39 1/2	40 40 1/2	40 40 1/2	400	Deere & Co common	No par	31 May 17	46 1/2 Oct 23	31 1/2 Dec	58 1/2 Jun
42 42 1/2	42 42 1/2	42 42 1/2	43 43 1/2	42 43 1/2	42 43 1/2	600	Preferred	20	32 1/2 Oct 22	38 1/2 Feb 20	33 1/2 Oct	42 1/2 July
*33 34 1/2	33 33	33 33	33 33 1/2	33 33 1/2	33 33 1/2	400	Delaware & Hudson	100	32 1/2 May 19	45 1/2 Mar 6	25 1/2 Sep	50 1/2 Jan
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39	5,600	Delaware Lack & Western	50	5 1/2 May 19	10 1/2 Feb 8	6 1/2 Oct	16 1/2 Jan
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,600	Denver & Rio Grande West RR	100	6 1/2 May 19	14 1/2 Mar 24	--- Dec	--- Dec
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	1,600	Escrow cts for com	100	25 1/2 May 19	44 Oct 20	23 Oct	28 Apr
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,900	Escrow cts for pfd	100	22 1/2 Nov 10	27 1/2 Mar 25	--- Dec	--- Dec
*57 62	*59 62	59 62	*57 67	*57 67	*57 67	1,100	Detroit Hillside & S W RR Co	100	59 Aug 4	62 1/2 Oct 1	60 Oct	77 Feb
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,400	Detroit-Michigan Stove Co	1	10 1/2 May 19	13 1/2 July 7	--- Dec	--- Dec
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26	400	Detroit Steel Corp	1	17 1/2 Jan 3	26 1/2 Oct 23	16 1/2 Dec	19 1/2 Dec
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 17	900						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*53 1/4 55	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 54 1/4	*52 54	*52 54	300	Helme (G W) common	25	52 1/2 July 3	68 Jan 29	61 Oct	90 Jan
*143 1/4 145	*143 1/4 145	143 1/4 143 1/4	143 1/4 144 1/4	*143 1/4 144 1/4	*143 1/4 144 1/4	170	7% non-cum preferred	100	143 1/2 Oct 11	165 Jan 22	169 1/2 Dec	192 Aug
18 19	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	*17 1/4 18 1/4	*17 1/4 18 1/4	100	Hercules Motors	No par	14 1/4 May 17	22 1/2 Feb 8	17 1/4 Nov	38 1/2 Jan
55 55 1/4	54 1/4 55	54 1/4 55	54 1/4 54 1/4	53 53 1/2	52 1/2 53 1/2	2,000	Hercules Powder common	No par	50 1/4 Sep 9	63 Feb 5	46 1/2 Sep	72 1/4 Apr
*129 1/4 131	*129 1/4 131	129 1/4 129 1/4	129 1/4 129 1/4	*129 1/4 130	130 130	30	5% preferred	100	129 1/4 Nov 12	134 Mar 21	130 Jan	139 Apr
*33 1/4 33 1/4	33 33 3/4	33 33 3/4	33 33 3/4	33 33 3/4	32 1/2 32 1/2	800	Hershey Chocolate new com	No par	32 1/4 Oct 30	38 Sep 25	---	---
*118 1/2 121	118 1/2 119	118 1/2 119	118 1/2 119	118 1/2 120 1/2	120 120	290	\$4 conv preferred	No par	118 Oct 29	134 Sep 5	123 Nov	146 1/2 Jan
25 1/2 25 1/2	26 26	26 26	26 26	27 1/2 28	26 1/2 27 1/2	2,300	Hewitt-Robins Inc.	5	20 Sep 5	29 1/2 Jan 4	22 Oct	39 1/2 May
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,600	Hilton Hotels Corp.	5	10 1/2 Jun 23	13 1/2 July 3	26 Nov	43 May
*30 31 1/2	*30 31	*30 31	*30 31 1/2	*30 31 1/2	*29 1/2 31	100	Hinde & Dauch Paper Co.	10	26 Jun 11	32 Feb 10	26 Nov	43 May
*28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	*28 1/4 28 1/4	*28 1/4 28 1/4	800	Hires Co (C E) The	1	22 1/2 Apr 17	29 1/2 Nov 12	21 1/2 Sep	41 1/2 Apr
24 1/4 24 1/4	24 1/4 25	24 1/4 25	24 1/4 24 1/4	*24 1/4 25	*24 1/4 25	2,300	Holland Furnace (Del)	5	21 1/4 May 20	31 1/4 Jan 2	22 Oct	37 1/2 Jun
*17 18	17 1/4 18	17 1/4 18	17 1/4 18	*17 1/4 17 1/4	*17 1/4 17 1/4	200	Hollander & Sons (A)	5	14 1/4 May 28	20 1/4 Oct 20	18 Dec	40 May
20 1/2 20 1/2	20 1/2 21	20 1/2 21	21 21 1/2	20 1/2 21	20 20	1,500	Holly Sugar Corp.	No par	17 May 19	25 Jan 25	22 Sep	34 1/2 May
*42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	40 1/2 41 1/2	41 41 1/2	2,600	Homestake Mining	12.50	35 1/4 Jan 23	48 Jun 13	34 1/2 Sep	56 Jan
18 18	18 18	18 18	18 18 1/4	17 1/2 17 1/2	17 1/2 17 1/2	1,200	Houdaille-Hershey com.	No par	13 1/4 May 19	19 1/2 Feb 1	12 1/2 Oct	28 Feb
*48 49 1/2	*48 49	*48 49	*48 49	48 1/2 48 1/2	48 1/2 48 1/2	200	\$2.25 preferred	50	46 1/2 Apr 15	56 Feb 21	46 Nov	52 1/2 Apr
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	31 31 1/2	31 31 1/2	30 1/2 31 1/2	5,900	Household Finance com.	No par	28 1/4 Jan 11	36 Oct 6	27 Sep	35 1/2 Jun
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	120,300	Common rights	100	1 1/4 Nov 6	1 1/4 Oct 29	---	---
*96 1/4 98 1/2	*96 1/4 98 1/2	96 1/4 98 1/2	96 1/4 98 1/2	97 97	96 1/4 96 1/4	110	3 1/4% preferred	100	96 1/2 Nov 5	105 1/2 Sep 3	99 1/2 Dec	111 1/2 Jun
*40 1/2 41	*40 1/2 41	*40 1/2 41	*40 1/2 41	*40 1/2 41	*40 1/2 41	400	Houston Light & Power	No par	37 1/4 May 21	45 1/2 Jun 30	---	---
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	4,900	Houston Oil of Texas v t c	25	16 1/4 Jan 16	26 1/4 July 24	14 1/4 Oct	35 Apr
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	*24 1/4 24 1/4	*24 1/4 24 1/4	600	Howard Stores Corp.	1	20 1/2 May 19	29 Feb 5	24 Oct	47 July
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/4 35	34 1/4 35	900	Howe Sound Co.	5	31 1/2 May 19	38 1/2 Mar 28	30 Oct	60 1/2 Feb
4 4 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5	4 1/4 5	11,200	Hudson & Manhattan common	100	3 May 19	7 1/2 Feb 28	5 Oct	12 1/2 Jan
10 1/2 10 1/2	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 10 1/2	10 1/2 11	1,800	5% non-cum preferred	100	7 1/2 May 16	13 1/4 Mar 3	11 1/2 Dec	25 Jan
*35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	34 3/4 35	34 3/4 35	3,400	Hudson Bay Min & Sm Ltd.	No par	33 May 14	43 1/4 Feb 3	33 Sep	45 1/2 May
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	18 1/2 19 1/4	9,400	Hudson Motor Car	No par	12 1/2 May 19	21 1/2 Oct 15	14 1/2 Oct	34 1/2 Mar
22 1/2 22 1/2	21 1/4 22	21 1/4 22	21 1/4 22	21 1/4 21 1/2	21 1/4 21 1/2	2,000	Hunt Foods Inc.	6.66 1/4	15 1/4 May 23	30 Jan 2	25 1/2 Oct	49 1/2 Jun
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,800	Hupp Corp.	1	3 1/4 May 20	7 1/2 Feb 8	5 1/4 Sep	10 1/2 Jun
I												
*33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	32 33 1/4	2,300	Idaho Power Co.	20	30 May 19	39 1/4 Aug 1	31 1/2 Sep	44 1/2 Apr
25 25	25 25 1/4	25 25 1/4	25 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	8,400	Illinois Central RR Co common	100	18 1/4 May 19	30 Feb 7	18 1/2 Oct	45 1/2 Jan
*58 58 1/4	*58 58 1/4	58 1/2 58 1/2	58 1/2 58 1/2	58 58	58 1/2 58 1/4	300	6% preferred series A	100	37 1/4 May 21	63 1/2 Oct 23	41 Oct	85 Jan
*96 1/2 98	*96 1/2 98	96 1/2 96 1/2	96 1/2 96 1/2	*96 1/2 98	*96 1/2 98	10	Leased lines 4%	100	93 Jan 21	97 Aug 22	87 Sep	99 1/2 Apr
*22 23 1/2	*22 24	22 24	22 24	*22 23 1/2	*22 22 1/2	2,500	RR stock cfs series A	1000	15 Jan 16	25 1/2 July 24	14 1/4 Oct	37 1/2 Jan
*9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	3,900	Illinois Terminal RR Co.	5	7 1/4 May 19	10 1/2 July 17	6 1/4 Oct	16 1/2 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	169,000	Indianapolis Power & Light	No par	22 1/4 Nov 7	30 1/4 Jan 25	23 Sep	36 May
*15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	500	Rights	100	12 1/2 Nov 6	17 Nov 5	---	---
*46 1/4 47	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 47	46 1/4 46 1/2	1,900	Industria Electrica De Mex. S A	1	12 1/2 Jan 14	17 July 17	11 1/2 Sep	22 1/2 Jan
*125 1/2 127	127 127	127 127	127 127	*127 128 1/2	*127 1/2 130	500	Industrial Rayon	1	x35 1/2 May 20	47 Oct 22	36 Sep	54 Jun
*170 174	*170 174	170 174	170 174	*170 174	*170 174	500	Ingersoll-Rand common	No par	107 May 27	136 1/2 Oct 21	116 Oct	151 1/2 Jun
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	39 1/4 40	39 1/4 40	3,600	6% preferred	100	174 July 29	180 1/2 Feb 18	168 1/2 Mar	190 Aug
*16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,200	Inland Steel Co.	No par	33 Apr 19	42 Oct 21	33 1/2 Sep	44 1/2 Jun
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	100	Inspirations Consol Copper	20	12 1/2 May 19	17 Feb 13	13 1/4 Sep	22 1/2 Feb
*45 47	47 47	47 47	47 47 1/2	47 47 1/2	46 1/2 46 1/2	900	Insurancshares Cfs Inc.	1	6 1/2 Sep 30	8 1/2 Feb 8	7 1/4 Sep	11 1/2 May
*102 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 103	103 1/2 103 1/2	100	Interchemical Corp.	No par	35 1/2 May 17	50 Jan 9	35 1/4 Nov	59 May
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,500	4 1/2% preferred	100	102 1/2 Nov 12	108 Mar 21	105 Aug	112 May
*210 217	216 216	216 216	216 216	*212 212 1/2	*212 214	200	Intercontinental Rubber	No par	3 May 19	7 Feb 11	5 1/4 Dec	13 1/2 Feb
88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	87 1/2 88 1/2	88 88 1/4	3,400	Interlake Iron	No par	9 1/4 May 19	15 1/4 July 24	10 1/4 Oct	20 1/4 Feb
167 1/2 167 1/2	166 1/4 167 1/4	166 1/4 167 1/4	166 1/4 167 1/4	163 1/2 165	164 164 1/4	200	Int'l Business Machine	No par	192 1/2 Apr 29	225 1/2 Feb 13		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*19 3/4 20 1/4	*19 3/4 20 1/4	*19 3/4 20 1/4	*19 3/4 20 1/4	*19 3/4 20 1/4	*19 3/4 20 1/4	700	Lerner Stores Corp.	No par	17 May 17	25 Feb 8	21 1/2 Nov	44 1/2 May
53 1/2 53 3/4	54 1/2 54 3/4	54 1/2 54 3/4	54 1/2 54 3/4	54 1/2 54 3/4	54 1/2 54 3/4	1,800	Libbey Owens Ford Glass	No par	46 1/2 May 21	59 1/2 Feb 10	43 Nov	74 1/2 Jan
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9,700	Libby McNeill & Libby	No par	8 May 16	11 Apr 3	10 Oct	15 1/2 Apr
35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	400	Life Savers Corp.	No par	29 1/2 Mar 15	40 Oct 28	28 1/2 Oct	37 1/2 Jan
*87 1/2 88	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	1,200	Liggett & Myers Tobacco com.	25	78 May 19	96 1/2 Jan 2	83 Sep	102 May
*172 1/4 173	171 1/2 172 1/4	171 1/2 172 1/4	171 1/2 172 1/4	171 1/2 172 1/4	*170 1/4 172	220	Preferred	No par	170 Nov 13	191 1/4 July 25	183 Dec	210 1/2 Mar
43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	100	Lily Tulip Cup Corp.	No par	33 1/2 May 27	x48 Aug 29	37 1/2 Dec	65 1/2 Apr
*58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	6,100	Lima-Hamilton Corp.	No par	10 1/2 Oct 6	12 Oct 14	10 Oct	15 1/2 Apr
32 3/4 33	32 3/4 33	32 3/4 33	32 3/4 33	32 3/4 33	32 3/4 33	1,400	Link Belt Co.	No par	47 Apr 14	60 1/2 July 14	43 Oct	66 Feb
*21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	5,700	Lion Oil Co.	No par	24 1/2 Aug 25	33 1/2 Nov 10	23 1/2 Nov	43 1/2 Jan
*85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	700	Liquid Carbonic Corp com.	No par	19 1/2 May 17	30 1/2 Jan 9	23 1/2 Nov	43 1/2 Jan
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	300	3 1/2% preferred	100	x84 Nov 12	109 1/2 Feb 4	99 Dec	120 Aug
19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	4,900	Lockheed Aircraft Corp.	No par	10 1/2 May 17	20 Feb 10	18 1/2 Dec	45 1/2 Apr
69 1/2 69 3/4	68 1/2 69 1/4	68 1/2 69 1/4	68 1/2 69 1/4	68 1/2 69 1/4	68 1/2 69 1/4	12,800	Loew's Inc.	No par	19 Aug 8	27 Feb 13	25 1/2 Nov	41 Apr
24 1/2 24 3/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	2,100	Lone Star Cement Corp.	No par	58 1/2 May 19	79 1/2 Feb 8	64 Jan	84 May
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	2,300	Long Bell Lumber A	No par	12 1/2 May 19	28 1/2 Oct 24	17 1/2 Oct	35 Jun
*158 1/2 159	158 1/2 159	158 1/2 159	158 1/2 159	158 1/2 159	158 1/2 159	3,500	Lorillard (P) Co common	10	17 1/2 Apr 16	21 1/2 Jan 3	x20 Nov	31 1/2 Jan
*23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	60	7% preferred	100	156 1/4 Nov 14	172 Jan 29	168 Dec	197 Aug
42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	800	Louisville Gas & Electric A	No par	23 1/2 Nov 7	29 1/2 Jan 31	24 1/2 Sep	32 1/2 Jan
*25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	2,600	Louisville & Nashville	50	40 May 14	53 Feb 7	45 1/2 Oct	72 1/2 Feb
*98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	2,100	Lowenstein (M) & Sons Inc com.	1	17 1/2 May 19	29 1/2 Oct 14	20 1/2 Nov	43 1/2 May
21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	140	4 1/2% cum pfd series A	100	97 Jan 31	101 1/4 Aug 22	97 Dec	108 July
						2,600	Lukens Steel Co.	10	13 1/2 May 17	26 1/4 Oct 14	14 Sep	30 1/2 Jan
M												
*38 1/2 39	*38 1/2 39	*38 1/2 39	*38 1/2 39	*38 1/2 39	*38 1/2 39	100	MacAndrews & Forbes com.	10	34 Mar 12	39 1/2 Aug 5	32 Sep	42 1/2 May
*135 1/2 136	*135 1/2 136	*135 1/2 136	*135 1/2 136	*135 1/2 136	*135 1/2 136	10	6% preferred	100	135 Oct 20	152 Apr 21	140 Dec	160 Jun
55 1/2 56 1/4	55 1/2 56 1/4	55 1/2 56 1/4	55 1/2 56 1/4	55 1/2 56 1/4	55 1/2 56 1/4	3,800	Mack Trucks Inc.	No par	41 1/2 May 19	60 Oct 21	38 1/2 Oct	76 1/2 Jan
*35 1/2 35 3/4	*35 1/2 35 3/4	*35 1/2 35 3/4	*35 1/2 35 3/4	*35 1/2 35 3/4	*35 1/2 35 3/4	2,300	Macy (R H) Co Inc com.	No par	30 1/2 May 19	41 1/2 Jan 7	37 1/2 Nov	65 May
*105 1/2 107	*104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	200	4 1/4% pfd series A	100	101 Nov 14	111 Mar 28	106 1/2 Oct	111 1/2 Apr
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	1,200	Madison Square Garden	No par	11 1/2 May 19	15 1/2 Feb 1	12 1/2 Sep	17 1/2 Sep
*19 1/2 19 3/4	*19 1/2 19 3/4	*19 1/2 19 3/4	*19 1/2 19 3/4	*19 1/2 19 3/4	*19 1/2 19 3/4	700	Magma Copper	10	16 1/2 Apr 14	21 1/4 Mar 6	16 1/2 Sep	30 1/2 May
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	500	Magnavox Co (The)	50	12 1/2 May 13	18 1/4 Aug 1	13 1/2 Dec	17 1/2 Sep
*435 500	*435 500	*435 500	*435 500	*435 500	*435 500	2,400	Mahoning Coal RR Co.	10	455 Jun 17	455 Jun 17	620 Jun	626 Aug
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	300	Manati Sugar Co.	1	6 May 17	12 1/2 Jan 2	8 1/2 Oct	16 1/2 Apr
*26 1/2 26 3/4	*26 1/2 26 3/4	*26 1/2 26 3/4	*26 1/2 26 3/4	*26 1/2 26 3/4	*26 1/2 26 3/4	400	Mandel Bros.	No par	9 1/2 May 19	14 1/2 Feb 18	12 1/2 Oct	26 1/2 Jan
							Manhattan Shirt	5	24 1/2 Sep 4	32 1/2 Feb 4	26 Nov	46 1/2 May
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	2,400	Maracaibo Oil Exploration	1	3 1/2 Jan 14	5 1/2 Oct 29	3 1/2 Sep	8 Jan
*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	2,100	Marathon Corp.	6.25	19 1/2 May 28	27 1/2 Feb 17	19 1/2 Dec	11 1/2 Feb
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7,900	Marine Midland Corp.	5	6 May 20	8 1/2 Feb 1	7 1/2 Dec	11 1/2 Feb
15 1/2 15 3/4	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	600	Market St Ry 6% prior pfd	100	9 May 19	15 1/2 Nov 8	11 1/2 Oct	20 1/2 Jan
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	3,300	Marshall Field & Co com.	No par	22 1/2 May 19	34 1/2 Feb 13	30 1/2 Nov	57 1/2 Apr
*99 1/2 100	100 100	100 100	100 100	100 100	100 100	190	4 1/4% preferred	100	100 Nov 5	111 1/2 July 9	x109 Sep	112 1/2 Mar
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	3,100	Martin (Glenn L) Co.	No par	14 May 17	34 Jan 6	31 Sep	45 1/2 Feb
*20 1/2 20 3/4	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	2,700	Martin-Parry Corp.	No par	14 1/2 May 19	24 1/2 Oct 23	12 Oct	30 1/2 Jun
*55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	600	Masonite Corp.	No par	39 1/2 May 17	63 1/2 Jan 2	48 Sep	75 Apr
24 1/2 24 3/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	6,200	Master Electric Co.	1	18 1/2 July 23	25 1/2 Nov 13	24 Sep	38 1/2 May
*33 1/2 33 3/4	*33 1/2 33 3/4	*33 1/2 33 3/4	*33 1/2 33 3/4	*33 1/2 33 3/4	*33 1/2 33 3/4	1,500	Mathieson Alkali Wks com.	No par	24 1/2 May 27	34 1/2 Nov 3	24 1/2 Sep	38 1/2 May
*180 182 1/2	*180 182 1/2	*180 182 1/2	*180 182 1/2	*180 182 1/2	*180 182 1/2	10	7% preferred	100	180 Nov 14	190 Jan 23	195 Jan	204 1/2 Nov
*44 1/2 44 3/4	*44 1/2 44 3/4	*44 1/2 44 3/4	*44 1/2 44 3/4	*44 1/2 44 3/4	*44 1/2 44 3/4	1,400	May Dept Stores common	5	39 1/2 May 19	49 1/2 Feb 8	45 1/2 Nov	70 Jan
*90 1/2 91 1/2	*90 1/2 91 1/2	*90 1/2 91 1/2	*90 1/2 91 1/2	*90 1/2 91 1/2	*90 1/2 91 1/2	110	\$3.75 preferred	No par	90 Nov 5	106 Feb 25	103 Dec	112 1/2 May
*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	3,300	National Cylinder Gas Co.	1	13 1/4 May 16	17 1/2 Feb 21	15 Oct	23 Aug
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	5,100	National Dairy Products	No par	27 1/2 May 19	38 Jan 3	30 Sep	45 1/4 Apr
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	3,400	National Dept Stores	5	14 1/4 May 19	20 1/2 Jan 6	15 Nov	34 1/2 Jun
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	9,500	National Distillers Prod.	No par	17 1/2 May 19	23 1/2 Oct 3	19 Nov	32 1/2 Aug
*43 43	*43 43	*43 43	*43 43	*43 43	*43 43	200	Nat Enam & Stamping	No par	30 1/2 May 26	45 1/2 Oct 28	31 Nov	67 1/2 Jan
*99 99	*99 99	*99 99	*99 99	*99 99	*99 99	4,600	National Gypsum Co com.	1	14 1/4 May 19	25 1/2 Jan 2	16 Oct	33 1/2 Jun
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	70	Nat 4.50 conv preferred	No par	99 Nov 6	107 Feb 15	102 1/2 Oct	108 1/2 Jan
*171 171 1/2	*171 171 1/2	*171 171 1/2	*171 171 1/2	*171 171 1/2	*171 171 1/2	4,600	National Lead Co common	10	25 1/2 May 20	35 1/2 Jan 9	27 Sep	40 1/2 Apr
*144 144	*144 144	*144 144	*144 144	*144 144	*144 144	150	7% preferred A	100	170 Oct 31	190 1/4 Sep 15	178 Dec	207 July
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	20	6% preferred B	100	143 Nov 14	167 Jan 28	149 Oct	173 Apr
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,000	National Linen Service Corp.	1	6 1/4 Jan 16	8 1/4 Apr 7	6 1/2 Nov	10 1/2 Aug
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	800	Nat Mail & Stl Cast Co.	No par	16 1/4 May 20	28 Jan 31	20 1/2 Oct	41 1/2 Feb
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	8,100	Nat Mail Power & Lt ex-dist.	No par	1 Aug 19	1 1/2 Jan 2	1 1/2 Aug	2 1/2 Sep
*25 25	*25 25	*25 25	*25 25	*25 25	*25 25	4,000	National Steel Corp.	25	74 1/4 May 26	94 1/4 Oct 21	75 Sep	101 1/2 July
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	800	National Sugar Ref Co.	No par	21 1/2 May 17	28 1/2 Jan 10	25 1/2 Dec	38 Apr
*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	12,100	Natl Supply (The) Pa com.	10	12 1/2 May 19	22 1/2 Oct 29	11 1/2 Nov	25 Jan
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	80	4 1/2% preferred	100	8 1/2 Mar 18	100 Sep 4	89 Nov	106 1/2 Mar
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	200	National Tea Co.	10	20 1/4 May 20	29 1/2 Jan 24	21 1/2 Oct	42 1/2 May
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	100	Natl Vulcanized Fibre Co.	1	13 1/4 May 19	17 1/2 Feb 10	14 Nov	24 1/2 May
20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	600	Natam Co.	No par	11 1/2 Jan 3	13 1/2 Jun 13	10 1/2 Sep	15 Feb
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	1,400	Nehi Corp.	No par	18 1/2 May 19	24 1/2 Feb 17	18 1/2 Oct	32 1/2 Jan
*106 1/4 106 1/4	*106 1/4 106 1/4	*106 1/4 106 1/4	*106 1/4 106 1/4	*106 1/4 106 1/4	*106 1/4 106 1/4	500	Neisner Bros Inc common	1	13 1/2 May 29	18 1/2 Feb 10	16 1/2 Dec	22 Sep
*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	900	4 1/2% conv serial preferred	100	105 Feb 13	107 Feb 25	104 Dec	109 1/2 Aug
*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	30	Newberry Co (J J) common	No par	28 1/2 Nov 6	38 Feb 13	25 1/2 Nov	43 1/2 May
*99 99	*99 99	*99 99	*99 99	*99 99	*99 99	30	3 1/4% preferred	100	98 1/2 Nov 6	106 Mar 11	103 1/2 Nov	110 1/2 May
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,300	New Jersey Pr & Lt Co 4% pfd.	100	98 Nov 10	108 1/2 Jan 7	106 Dec	113 Oct
*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	1,600	Newmont Mining Corp.	10	35 1/2 May 20	42 1/2 July 14	30 1/2 Oct	50 Apr
*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	120	Newport Industries common	1	24 1/4 May 21	32 1/2 Feb 7	27 Sep	45 Jun
24 1/2 24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	2,200	4 1/4% preferred	100	94 1/2 Nov 10	102 Feb 3	95 1/2 Oct	109 1/2 Jun
*41 1/4 41 1/4	*41 1/4 41 1/4	*41 1/4 41 1/4	*41 1/4 41 1/4	*41 1/4 41 1/4	*41 1/4 41 1/4	300	Newport News Ship & Dry Dock	1	17 1/2 Jun 9	26 Oct 20	18 1/2 Nov	34 1/2 Apr
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	15,700	New York Air Brake	No par	32 1/2 May 19	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan
36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	24,000	New York Central	No par	12 May 17	22 1/2 Feb 3	13 Oct	35 1/2 Jan
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	300	N Y Chic & St Louis Co com.	100	18 1/2 May 19	37 1/2 Oct 29	26 Sep	61 1/2 May
15 1/2 15 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	5,300	6% preferred series A	100	80 May 19	124 Sep 3	79 Sep	135 Jun
*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	---	N Y City Omnibus Corp.	No par	11 1/2 May 19	20 1/2 Feb 4	16 1/2 Dec	37 1/2 Feb
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50	---	New York Dock common	No par	19 Apr 19	26 Aug 1	21 1/2 Oct	41 1/2 May
*230 245	*230 245	*230 245	*230 245	*230 245	*230 245	---	5% non-cum preferred	No par	53 May 23	62 Jan 3	63 1/2 Oct	76 May
15 1/2 15 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	8,800	N Y & Harlem RR Co.	50	245 Nov 6	290 Feb 20	275 Jun	325 Feb
*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	50	N Y New Hav & Hart RR Co.	100	15 1/2 Nov 13	25 1/2 Sep 17	15 Dec	104 1/2 Nov
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	700	Preferred 5% series A	100	96 Nov 10	107 Mar 1	102 Dec	113 1/2 Mar
94 94 1/4	94 94 1/4	94 94 1/4	94 94 1/4	94 94 1/4	94 94 1/4	80	N Y Power & Light 3.90% pfd.	100	10 1/2 May 21	16 Sep 25	11 1/2 Nov	28 1/2 Feb
24 24 1/2	24 24	24 24	24 24	24 24	24 24	300	N Y Shipbldg Corp partic stock	1	93 1/2 Oct 30	100 1/2 Aug 19	---	---
*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	300	N Y State Elec & Gas Corp.	100	23 1/2 Nov 13	25 1/2 Oct 20	---	---
60 61	60 61	60 61	60 61	60 61	60 61	6,400	\$3.75 cumulative preferred	100	34 Oct 2	53 1/2 Jan 16	41 1/2 Sep	72 1/2 May
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	400	Noblitt-Sparks Industries new	2.50	57 1/2 Nov 14	64 1/2 Nov 5	---	---
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	400	Nopco Chemical Co.	4	26 1/2 Nov 12	30 1/2 Sep 17	23 1/2 Oct	39 1/2 Apr
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	11,900	Norfolk & Western Ry.	---	22 1/2 Oct 10	33 1/2 Jan 7	9 1/2 Dec	16 1/2 Feb
*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	5,500	New common	25	6 1/2 May 16	10 1/2 Feb 17	111 Jan	117 May
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	10	Adjustment preferred new	25	87 1/4 Sep 8	115 1/2 Jan 11	---	---
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	3,500	North American Corp.	10	28 1/2 Sep 19	30 1/2 Nov 8	---	---
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	7,000	North American Aviation	1	13 1/2 May 19	22 1/2 Feb 7	16 1/2 Oct	36 Jan
13 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	230	Northern Central Ry Co.	50	89 Nov 6	102 1/2 Feb 17	96 1/2 Dec	104 1/2 Nov
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	5,100	Northern Natural Gas Co new	20	11 Aug 20	22 1/2 Apr 2	18 1/2 Nov	56 1/2 Jan
*36 1/4 36 1/4	*36 1/4 36 1/4	*36 1/4 36 1/4	*36 1/4 36 1/4	*36 1/4 36 1/4	*36 1/4 36 1/4	3,900	Northern Pacific Ry.	100	19 Aug 20	25 1/2 Oct 6	---	---
*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	250	Northern States Pwr Co (Minn.)	---	33 Jun 12	45 1/2 Jan 2	44 Oct	55 1/2 Jan
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	100	Cum pfd 3.60 series A	No par	6 1/2 May 16	13 1/2 Feb 11	9 Nov	19 1/2 May
33 33	*32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	500	Northwestern Telegraph	50	12 1/2 Oct 2	18 1/2 Feb 6	16 Dec	25 May
*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	230	Norwalk Fire & Rubber	No par	70 1/2 July 1	80 July 25	69 1/2 Nov	100 Apr
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	7,500	Norwalk Pharmaceutical Co.	2.50	---	---	---	---
*19 1/4 19 1/4	*19 1/4 19 1/4	*19 1/4 19 1/4	*19 1/4 19 1/4	*19 1/4 19 1/4	*19 1/4 19 1/4	300	Ohio Edison Co common	8	31 1/2 Apr 15	38 Jan 9	30 1/2 Sep	37 1/2 Nov
*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	3,200	4.40% preferred	100	103 1/4 Oct 3	111 1/2 Feb 18	108 1/2 Jun	112 Jan
9 1/2 9 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	70	Ohio Oil Co.	No par	21 Apr 12	27 1/2 Nov 6	19 1/2 Feb	29 1/2 July
*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	50	Oklahoma Gas & Elec 4% pfd.	20	19 Nov 14	22 July 23	21 Sep	22 1/2 Jun
*19 20 1/4	*19 20 1/4	*19 20 1/4	*19 20 1/4	*19 20 1/4	*19 20 1/4	7,500	Oliver Corp common	No par	17 1/2 May 17	26 Oct 15	18 1/2 Nov	36 Jun
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	10	4 1/2% convertible preferred	100	97 Jun 11	107 Feb 17	99 1/2 Oct	119 1/2 Jan
*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	50	Omnibus Corp (The) common	6	7 1/2 May 7	13 1/2 Feb 4	10 1/2 Nov	17 1/2 Jan
*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	1,800	8% convertible preferred	100	86 May 7	118 Feb 4	111 1/2 Sep	120 Feb
*84 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	*84 1/2 84 1/2	100	Oppenheim Collins	10	15 1/2 Sep 30	28 Feb 18	25 Dec	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	5,200	Phila Electric Co common	No par	23 3/4 Jun 6	27 1/4 Jan 2	24 3/4 Sep	30 3/4 May
*27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	*27 1/4 27 1/4	1,900	\$1 preferred common	No par	26 3/4 Jan 3	29 1/4 Jan 21	27 1/4 Dec	34 July
*114 114 3/4	*114 114 3/4	*114 114 3/4	*114 114 3/4	*114 114 3/4	*114 114 3/4	30	4 1/4 preferred	100	114 Nov 6	120 1/2 Aug 12	116 Dec	122 May
*102 1/4 103	*102 1/4 103	*102 1/4 103	*102 1/4 103	*102 1/4 103	*102 1/4 103	100	3 3/4 preferred	100	102 Nov 5	109 1/2 Aug 12	102 Dec	107 Jan
14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	3,800	Phila & Reading Coal & Iron	1	10 1/2 May 19	16 1/2 Oct 15	11 1/2 Oct	19 1/2 Feb
31 1/2 32	32 1/2 33	32 1/2 33	32 1/2 33	31 1/2 31 1/2	31 1/2 31 1/2	8,200	Phila Corp common	100	21 Jan 16	33 1/2 Oct 21	20 1/2 Dec	47 Jan
*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	20	3 3/4 preferred series A	100	89 May 23	98 1/2 Mar 17	89 Dec	102 Sep
27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	7,100	Philip Morris & Co Ltd common	5	26 May 19	43 1/4 Jan 18	33 1/4 Sep	71 Jan
*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	200	4% preferred	100	96 Nov 10	109 Feb 25	104 1/2 Dec	112 Jun
*93 95 1/2	*93 95 1/2	*93 95 1/2	*93 95 1/2	*93 95 1/2	*93 95 1/2	400	3.60 series preferred	100	95 Nov 10	101 Mar 8	96 1/2 Dec	106 1/2 Aug
*29 3/4 29 3/4	*29 3/4 29 3/4	*29 3/4 29 3/4	*29 3/4 29 3/4	*29 3/4 29 3/4	*29 3/4 29 3/4	100	Phillips Jones Corp com	No par	21 Apr 29	31 1/2 July 17	20 1/2 Oct	36 Jan
*88 1/4 90	*88 1/4 90	*88 1/4 90	*88 1/4 90	*88 1/4 90	*88 1/4 90	400	5% cumulative preferred	100	81 Jan 17	93 July 25	84 Dec	89 Nov
57 3/4 58	57 3/4 58	57 3/4 58	57 3/4 58	57 3/4 58	57 3/4 58	12,200	Phillips Petroleum	No par	50 1/2 Mar 15	63 3/4 July 14	48 Feb	73 Jan
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	100	Phoenix Hosiery	5	12 Jun 10	18 Feb 1	16 1/2 Dec	41 Jan
*34 34 3/4	*34 34 3/4	*34 34 3/4	*34 34 3/4	*34 34 3/4	*34 34 3/4	500	Pillsbury Mills Inc common	25	30 1/2 Apr 28	38 1/2 July 24	29 1/2 Sep	36 Dec
*102 1/2 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	*102 1/2 103	50	\$4 preferred	No par	102 1/2 Oct 20	108 Feb 19	102 1/2 Sep	110 Feb
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	3,700	Pitts C & St Louis RR	100	10 May 16	16 1/2 Oct 23	12 1/2 Sep	138 May
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	100	Pitts Coke & Chem Co com	No par	91 Sep 23	102 Mar 29	89 1/2 Dec	106 Feb
*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	2,600	\$5 convertible preferred	No par	18 1/2 Jan 2	30 1/2 Oct 15	17 1/2 Nov	26 1/2 May
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	100	Pitts Consolidation Coal Co	1	17 1/2 May 19	26 1/2 Feb 10	16 1/2 Dec	30 Feb
*21 21 1/4	*21 21 1/4	*21 21 1/4	*21 21 1/4	*21 21 1/4	*21 21 1/4	80	Pitts Forgings Co	100	165 Aug 1	169 Aug 22	197 July	202 May
*145 168	*145 168	*145 168	*145 168	*145 168	*145 168	4,000	Pitts Ft Wayne & Chic Ry com	100	165 Nov 7	203 Jan 2	200 Nov	210 Mar
*165 1/2 168 1/2	*165 1/2 168 1/2	*165 1/2 168 1/2	*165 1/2 168 1/2	*165 1/2 168 1/2	*165 1/2 168 1/2	2,400	7 1/2 preferred	100	32 1/2 Apr 21	42 1/2 Feb 1	30 Sep	48 1/2 Jan
39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	2,100	Pittsburgh Plate Glass Co	10	7 May 19	9 3/4 Oct 23	7 1/4 Dec	14 Jan
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	700	Pittsburgh Screw & Bolt	No par	8 May 19	14 1/4 Oct 15	9 1/2 Oct	22 1/2 Feb
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	400	Pittsburgh Steel Co com	No par	114 Apr 22	140 Oct 1	103 Oct	141 Feb
*135 135	*135 135	*135 135	*135 135	*135 135	*135 135	2,400	5 1/2 preferred class B	100	59 1/2 Apr 17	93 1/4 Oct 11	59 Nov	96 1/2 Jun
*81 1/2 83 1/2	*81 1/2 83 1/2	*81 1/2 83 1/2	*81 1/2 83 1/2	*81 1/2 83 1/2	*81 1/2 83 1/2	100	5 1/2 1st ser conv prior pfd	100	67 Jan 13	84 1/2 Sep 18	68 1/2 Dec	82 May
*80 82 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	100	Pittsburgh & West Virginia	100	10 May 19	17 1/2 Feb 7	12 1/2 Oct	34 1/2 Jan
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	100	Pittsburgh Young & Ash pfd	100	171 May 15	200 Jan 23	200 Nov	200 Nov
*140 155	*140 155	*140 155	*140 155	*140 155	*140 155	100	Plough Inc	1	17 1/2 May 16	38 1/2 Oct 28	13 Oct	31 Jan
*33 3/4 34 1/4	*33 3/4 34 1/4	*33 3/4 34 1/4	*33 3/4 34 1/4	*33 3/4 34 1/4	*33 3/4 34 1/4	1,800	Plymouth Oil Co	5	10 Sep 22	14 1/4 Jan 28	12 1/2 Nov	22 July
*10 1/2 11 1/4	*10 1/2 11 1/4	*10 1/2 11 1/4	*10 1/2 11 1/4	*10 1/2 11 1/4	*10 1/2 11 1/4	700	Pond Creek Pochontas	1	21 Apr 19	26 1/4 Oct 30	19 Oct	29 1/2 Aug
25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	800	Poor & Co class B	No par	11 1/2 May 17	19 1/2 Oct 27	14 1/2 Oct	25 Feb
*34 3/4 35	*34 3/4 35	*34 3/4 35	*34 3/4 35	*34 3/4 35	*34 3/4 35	3,300	Pressed Steel Car Co Inc com	50	9 May 17	16 Feb 13	11 1/2 Nov	30 Feb
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	300	4 1/2 preferred series A	100	34 May 19	43 Feb 17	38 Dec	63 1/2 Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,000	Procter & Gamble	No par	57 May 20	71 1/2 Nov 3	53 Oct	71 1/2 Apr
*37 38	*37 38	*37 38	*37 38	*37 38	*37 38	4,200	Publicker Industries Inc com	5	15 May 17	32 1/2 Jan 2	32 Nov	67 May
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	200	\$4.75 cum preferred	No par	91 Nov 10	102 1/2 Feb 13	98 1/2 Dec	105 1/2 May
24 24 3/4	24 24 3/4	24 24 3/4	24 24 3/4	24 24 3/4	24 24 3/4	9,400	Pub Serv Corp of N J com	No par	30 1/2 May 19	38 1/2 Jan 2	31 Sep	30 Jan
*91 1/4 92	*91 1/4 92	*91 1/4 92	*91 1/4 92	*91 1/4 92	*91 1/4 92	630	Pub Serv Corp of N J com	No par	20 1/2 Nov 14	25 1/2 Feb 21	17 1/2 Oct	30 Jan
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	550	\$5 preferred	No par	103 1/2 Apr 24	111 Aug 5	103 Sep	115 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	520	6 1/2 preferred	100	109 1/2 May 14	120 1/4 July 17	108 Sep	126 Jan
106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	240	7 1/2 preferred	100	117 May 28	130 Aug 18	114 1/4 Aug	139 May
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	270	8 1/2 preferred	100	127 Jan 2	146 1/2 July 9	119 1/2 Jun	150 Jan
121 121 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	8,300	Pub Serv Elec & Gas pfd \$5	No par	110 Jun 24	114 1/2 Feb 8	112 Nov	117 1/2 Feb
138 138	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	1,900	Pullman Inc	No par	51 1/2 May 19	61 1/2 Feb 3	47 1/2 Sep	69 Jan
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	5,300	Pure Oil (The) common	No par	21 May 19	28 1/4 July 25	19 1/2 Feb	28 1/2 May
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,800	5% conv preferred	100	106 1/4 Oct 6	109 1/4 Jan 17	107 Oct	115 Jun

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
21 1/2 22	21 1/2 22 1/2	21 1/2 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	4,500	United Aircraft Corp common.....	16 1/2 May 19	25 Oct 14	16 1/2 Nov	37 1/2 Jan
*103 1/2 103	107 1/2 107 1/2	107 1/2 107 1/2	x105 1/2 106 1/2	105 1/2 105 1/2	*105 1/2 107 1/2	300	5% convertible preferred.....	103 1/2 Jan 15	110 Sep 5	101 Dec	119 Jan
19 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	18 1/2 19	9,100	United Air Lines Inc common.....	18 1/2 Nov 14	28 1/2 Apr 2	19 1/2 Nov	54 1/2 Jan
*102 1/2 104	103 103	103 103	102 1/2 102 1/2	99 1/2 100	97 1/2 98 1/2	700	4 1/2% cumulative preferred.....	97 1/2 Nov 14	120 1/2 Apr 1	---	---
23 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 23 1/2	x22 1/2 22 1/2	2,300	United Biscuit Co.....	18 1/2 Sep 9	24 1/2 Nov 5	---	---
*33 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	x32 1/2 32 1/2	32 32 1/2	32 32	1,500	United Carbide Co.....	28 1/2 Jun 10	34 Oct 20	---	---
*31 32	33 33	33 33	*31 1/2 33	*31 1/2 32 1/2	32 1/2 32 1/2	200	United-Carr Fastener Corp.....	26 1/2 Jan 15	33 Nov 10	23 1/2 Oct	40 May
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,500	United Cig-Whelan Stores com.....	4 1/2 May 16	8 1/2 Feb 8	6 1/2 Oct	17 1/2 Apr
61 1/2 61 1/2	*61 1/2 62	61 1/2 62	61 1/2 61 1/2	*61 1/2 62	61 1/2 62	120	US\$50 convertible preferred.....	55 1/2 Jun 10	83 Jan 10	78 Dec	89 Sep
2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	24,500	United Corp common.....	2 1/2 May 19	4 1/2 Jan 31	3 1/2 Oct	7 1/2 Jan
45 45 1/2	44 1/2 45	44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,500	United Dyewood Corp.....	44 1/2 Nov 13	53 1/2 Mar 27	44 Oct	56 1/2 July
*7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	*7 7 1/2	*7 8	*7 1 1/4	100	Preferred.....	6 1/4 May 28	10 1/2 Feb 10	8 1/2 Dec	16 1/2 Aug
*86 86 1/2	86 86	86 86	*86 86 1/2	*86 86 1/2	85 1/2 86 1/2	50	United Electric Coal Cos.....	11 1/2 May 20	95 Jan 2	71 1/2 Mar	105 1/2 Feb
*16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 17	*16 1/2 16 1/2	1,700	United Engineering & Foundry.....	33 1/2 May 17	107 1/2 Oct 14	12 1/2 Nov	21 1/2 Feb
*37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	*37 1/2 38 1/2	*37 1/2 37 1/2	*37 38	300	United Fruit Co.....	44 1/2 Jan 14	59 1/2 July 25	41 1/2 Oct	56 Jan
55 1/2 55 1/2	56 56	56 56	56 57	55 1/2 56 1/2	55 1/2 56	7,800	United Gas Improvement Co.....	20 1/2 Sep 23	24 1/2 Jan 6	18 1/2 Oct	30 1/2 Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,800	United Merch & Mfrs Inc com.....	12 1/2 May 17	10 1/2 Feb 17	12 1/2 Oct	22 Aug
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6,400	5% preferred.....	104 1/2 Jun 17	110 1/2 Apr 12	104 1/2 Oct	110 Jan
*107 108 1/2	*107 108	107 108	*107 108	*107 107 1/2	*106 1/2 107	50	United Paperboard.....	12 Jan 16	19 1/4 Feb 21	9 1/2 Sep	15 1/2 July
16 16	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 17	1,000	U S & Foreign Securities.....	15 1/2 May 19	23 1/2 Oct 20	15 1/2 Oct	32 1/2 May
19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	3,000	\$4.50 preferred.....	100 Nov 7	106 Jan 28	101 Nov	109 1/2 July
100 100	*100 101	100 101	*100 101	100 101	100 100	40	U S Freight Co.....	12 1/2 May 19	20 1/2 Oct 18	13 Nov	29 1/2 Feb
*17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18 1/2	200	U S Gypsum Co common.....	86 Jan 19	107 1/2 Feb 11	93 Sep	132 May
105 105	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 104 1/2	105 1/2 105 1/2	1,900	7% preferred.....	178 Nov 6	196 1/2 Mar 29	187 1/2 Dec	x205 Sep
*179 183	*179 183	179 183	180 180	178 178	178 178	70	U S Hoffman Machine Corp.....	14 1/2 Sep 11	33 1/2 Jan 6	26 Feb	47 1/2 Apr
15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 16 1/2	16 16	16 16 1/2	2,700	4 1/4% preferred.....	77 Aug 26	94 Feb 15	90 Sep	98 1/2 Aug
*78 80	*78 80	78 80	*78 80	78 78	*78 81	10	U S Industrial Chemicals.....	38 1/2 Nov 10	53 1/2 Feb 13	37 1/2 Nov	62 May
39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	3,000	U S Leather Co common.....	5 1/2 May 19	9 1/2 Oct 22	6 1/2 Sep	13 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,900	Partic & conv class A.....	25 1/2 Jan 3	39 1/2 Nov 5	25 Sep	44 Jan
*37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 37 1/2	*35 1/2 37 1/2	6,200	U S Lines Co common.....	16 1/2 Jan 22	24 1/2 Oct 24	13 1/2 Jan	25 1/2 Aug
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	100	4 1/2% preferred.....	9 1/2 Jan 7	10 Apr 10	9 Dec	11 1/2 July
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	200	U S Pipe & Foundry.....	35 May 19	46 1/2 Oct 20	35 Nov	60 1/2 May
*42 43	*42 43	42 43	*42 44	x42 1/2 42 1/2	43 43	100	U S Playing Card Co.....	49 1/2 May 24	73 Feb 19	59 Sep	84 Apr
*51 1/2 53	*51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	*50 52	50 52	200	U S Plywood Corp common.....	23 1/2 May 19	39 Jan 2	36 1/2 Dec	39 1/2 Dec
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 30 1/2	29 1/2 30 1/2	2,300	U S Rubber Co common.....	97 1/2 Nov 13	103 1/2 July 24	100 Sep	106 Oct
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	*97 98 1/2	97 1/2 97 1/2	*97 1/2 99	90	8% non-cum 1st preferred.....	40 1/2 Jun 5	60 1/2 Feb 11	48 1/4 Nov	80 Apr
45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	7,000	U S Smelting Ref & Min com.....	38 1/2 May 17	51 1/2 July 28	40 1/2 Oct	84 1/2 Feb
*133 137	133 133	133 133	*131 134	*131 134	131 131	300	Preferred.....	68 May 19	71 1/2 Feb 28	x72 Dec	89 Feb
*45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	*45 1/2 46	1,400	U S Steel Corp common.....	61 1/2 May 19	79 1/2 Feb 8	65 1/2 Dec	97 1/2 Feb
*69 71 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	*69 71 1/2	*70 71	200	Preferred.....	140 May 19	150 Mar 27	142 Dec	166 Feb
74 1/2 75 1/2	75 75 1/2	75 75 1/2	73 1/2 75 1/2	73 1/2 74 1/2	73 1/2 74 1/2	21,100	U S Tobacco Co.....	18 1/2 Nov 14	23 Feb 19	20 1/2 Nov	29 1/2 Jan
*140 1/2 141 1/2	142 142	142 142	141 142	140 1/2 141	140 1/2 141 1/2	1,000	7% non-cum preferred.....	40 1/2 Nov 3	48 1/2 Feb 21	47 Nov	55 1/2 Jun
19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19	18 1/2 19	*41 42	4,900	United Stockyards Corp.....	5 Jan 13	8 1/2 Oct 10	4 1/2 Sep	9 1/2 Jan
*41 42	41 41	41 41	*40 1/2 41 1/2	41 41 1/2	41 42	70	United Stores \$4.20 non-c 2d pfd.....	8 Jan 13	12 1/2 Feb 21	7 1/2 Oct	20 1/2 Apr
*7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	500	\$6 conv preferred.....	102 Jan 27	109 1/2 Jun 18	100 1/2 Nov	128 Jan
*101 102	*101 102	101 102	102 102	*99 102	*98 101 1/2	100	United Wall Paper Inc common.....	5 1/2 Nov 14	10 1/2 Jan 30	7 Sep	11 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*40 42 1/2	7,300	4% cum conv preferred.....	40 May 5	52 Feb 17	41 Sep	54 July
40 42 1/2	*40 42 1/2	40 42 1/2	*40 42 1/2	*40 42 1/2	40 42 1/2	200	Universal-Cleophs Steel Corp.....	16 May 17	22 Feb 7	18 1/2 Dec	27 1/2 Feb
19 19	*18 19 1/2	18 19 1/2	*18 19 1/2	18 19	18 1/2 18 1/2	700	Universal Laboratories Inc.....	4 1/2 May 20	11 1/2 Feb 10	8 Dec	22 Apr
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	170	Universal Leaf Tobacco com.....	79 1/2 May 17	102 1/2 Sep 8	91 Nov	110 1/2 Jan
*170 178	*170 178	170 178	*170 175	*168 175	*168 175	2,200	8% preferred.....	165 May 20	192 Mar 7	187 May	200 1/2 Apr
17 17	17 17	17 17	16 1/2 17 1/2	16 1/2 17	*16 1/2 16 1/2	120	Universal Pictures Co Inc com.....	15 1/2 Sep 9	29 1/2 Feb 3	25 Nov	49 1/2 Jan
*67 1/2											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
9 5/8 9 5/8	9 1/2 9 3/4		9 1/4 9 5/8	9 1/2 9 5/8	9 1/2 9 5/8	7,900	Willis-Overland Motors com	1	6 1/2 May 17	13 1/2 Feb 11	9 Nov	26 3/4 Jan
*60 1/2 61 3/4	61 1/2 61 1/2		61 1/2 61 1/2	60 1/2 60 1/2	60 1/2 61 1/4	500	\$4.50 conv pfd series A	No par	5 1/2 Sep 10	64 3/4 Oct 24		
15 3/4 15 3/4	15 1/2 15 3/4		15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	6,700	Wilson & Co Inc com	No par	10 1/2 May 19	17 Oct 23	12 1/2 Sep	21 July
*91 1/2 93	*91 1/2 93		*91 1/2 93	*91 1/2 92 3/4	*91 1/2 92 3/4		\$4.25 preferred	No par	9 1/2 Oct 29	99 Jan 28	95 1/2 Sep	101 July
19 19	*18 1/2 19		18 1/2 19	18 1/2 19 1/4	19 1/2 19 1/2	1,000	Wilson-Jones Co	10	16 Jun 27	19 1/2 Mar 18	15 1/2 Oct	21 1/2 Feb
*137 144	*137 144		*137 144	*137 144	*137 144		Wisconsin El Pow Co 6% pfd	100	135 Oct 17	145 1/2 May 19	142 Mar	160 Jun
	33 33		32 1/2 32 1/2	32 1/2 32 1/2	32 32	800	Woodward Iron Co (new)	10	32 Nov 14	33 Nov 10	34 Feb	62 May
*47 1/2 47 1/2	47 3/4 47 3/4		47 1/2 47 1/2	46 1/2 47 1/2	46 3/4 47	5,400	Woodworth (F W) Co	10	43 May 19	53 Feb 1	43 1/2 Sep	62 1/2 May
59 59	59 59		57 3/4 58	57 57	57 1/2 58 1/2	900	Worthington P & M (Del)	No par	48 1/2 May 19	68 1/2 Feb 13	47 Sep	74 Aug
*81 1/2 83	82 82		*82 83	*82 83	*82 83	10	Prior pfd 4 1/2 % series	100	82 Oct 30	94 1/2 Apr 3	84 1/2 Sep	100 Apr
*88 90	*88 90		88 88	*87 89 1/2	*86 1/2 89 1/2	10	Prior pfd 4 1/2 % conv series	100	84 Jun 9	100 Feb 20	87 1/2 Sep	103 May
*66 69	*65 68 1/2		*65 69	65 65	*64 68	10	Wright Aeronautical	No par	57 Oct 29	80 Feb 8	75 1/2 Dec	106 Feb
*65 1/2 67	65 1/2 65 1/2	ARMISTICE DAY	65 1/2 65 1/2	64 1/2 65 1/2	64 1/2 64 1/2	800	Wrigley (Wm) Jr (Del)	No par	63 Sep 10	70 1/2 Mar 6	59 1/2 Oct	82 1/2 Apr
10 1/4 10 1/4	10 1/4 10 1/4		10 10 1/4	10 10	10 10	1,500	Wyandotte Worsteds Co	5	8 May 17	18 1/2 Feb 10	13 1/2 Dec	25 1/2 Jun
Y												
*35 1/2 36	36 36		35 1/2 35 1/2	35 1/2 35 1/2	36 36 1/4	600	Yale & Towne Mfg Co	25	33 1/2 Aug 28	45 Jan 3	33 Oct	61 1/2 July
12 1/2 12 1/2	12 1/2 12 1/2		12 1/2 12 1/2	12 12	11 1/2 12 1/4	2,000	York Corp common	1	10 1/2 May 19	16 1/2 Feb 11	13 1/4 Nov	27 1/4 Jan
44 44	*43 1/2 44 1/2		*43 1/2 44 1/2	42 1/2 43	*42 43	400	4 1/2 % cum preferred	50	41 May 19	50 1/2 Mar 31		
*20 1/2 21 1/2	21 21 1/4		20 1/2 20 1/2	*20 1/2 21 1/4	20 1/2 20 1/2	900	Young Spring & Wire	No par	14 1/2 May 19	23 Oct 23	15 1/2 Oct	35 1/2 Jan
78 78	77 1/2 78		77 78 1/2	76 1/2 77 1/2	77 1/2 78 1/4	6,400	Youngstown Sheet & Tube	No par	53 1/2 May 17	83 Oct 20	83 1/2 Sep	83 1/2 May
*18 1/4 18 1/4	18 18 1/4		18 18 1/4	*17 1/2 18	17 1/2 17 1/2	800	Youngstown Steel Door	No par	15 May 17	21 1/2 Feb 21	17 Nov	31 Jan
Z												
20 1/2 20 3/4	19 1/4 20 1/4		19 1/4 20	19 1/2 19 1/2	*19 1/4 19 1/4	2,100	Zenith Radio Corp	No par	14 1/2 May 19	25 July 7	19 1/2 Dec	42 1/2 Jan
6 1/4 6 1/4	6 1/4 6 1/4		6 1/4 6 1/4	6 1/2 6 1/2	6 1/2 6 1/2	2,700	Zonite Products Corp	1	5 1/2 Jun 8	10 1/2 Jan 31	9 Sep	14 1/4 Apr

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.

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

Week Ended Nov. 14, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	254,020	\$1,318,000	\$55,000	-----	\$26,000	\$1,399,000
Monday	723,370	3,518,000	347,000	\$14,000	2,000	3,881,000
Tuesday	-----	-----	-----	-----	-----	-----
Wednesday	896,250	4,803,000	352,000	130,000	-----	5,285,000
Thursday	789,811	4,499,000	263,000	79,000	-----	4,841,000
Friday	781,060	4,459,000	261,000	726,000	-----	5,446,000
Total	3,444,511	\$18,597,000	\$1,278,000	\$949,000	\$28,000	\$20,852,000

Stocks—No. of shares	Week Ended Nov. 14, 1947		Jan. 1 to Nov. 14, 1946	
	1947	1946	1947	1946
Bonds	3,444,511	4,890,210	216,858,942	323,273,755
U. S. Government	28,000	\$68,000	\$3,110,000	\$18,675,000
International Bank	949,000	-----	20,733,000	-----
Foreign	1,278,000	1,289,000	66,958,520	70,945,200
Railroad & Industrial	18,597,000	17,872,900	797,842,300	1,102,820,700
Total	\$20,852,000	\$19,229,900	\$888,643,820	\$1,192,440,900

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

Week Ended Nov. 14, 1947	Stocks (Number of Shares)	Domestic	Bonds (Par Value)	Foreign	Corporate	Total
Saturday	96,350	\$43,000	\$23,000	\$4,000	-----	\$70,000
Monday	196,355	177,000	130,000	-----	-----	307,000
Tuesday	-----	-----	-----	-----	-----	-----
Wednesday	276,055	191,000	163,000	-----	-----	354,000
Thursday	248,135	297,000	19,000	2,000	-----	318,000
Friday	265,660	229,000	41,000	1,000	-----	271,000
Total	1,082,555	\$937,000	\$376,000	\$7,000	-----	\$1,320,000

Stocks—No. of shares	Week Ended Nov. 14, 1947		Jan. 1 to Nov. 14, 1946	
	1947	1946	1947	1946
Bonds	1,082,555	1,252,830	63,064,254	124,699,773
Domestic	\$937,000	\$1,497,000	\$71,757,000	\$61,246,000
Foreign government	376,000	203,000	6,907,000	10,603,000
Foreign corporate	7,000	10,000	480,000	468,000
Total	\$1,320,000	\$1,710,000	\$79,144,000	\$72,317,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the 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 italic 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.

LOW AND HIGH SALE PRICES						Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946							
Saturday Nov. 8		Monday Nov. 10		Tuesday Nov. 11			Wednesday Nov. 12		Thursday Nov. 13		Friday Nov. 14		Lowest Highest		Lowest Highest			
Low	High	Low	High	Low	High		Low	High	Low	High	Low	High	Lowest	Highest	Lowest	Highest		
*104.9	104.11	*104.9	104.11			*104.9	104.11	*104.8	104.10	*104.8	104.10	---	Treasury 3½s	1949-1952	104.25 Sep 30	106.6 Feb 21	---	---
*106.26	106.28	*106.26	106.28			*106.26	106.28	*106.24	106.26	*106.23	106.25	---	Treasury 3s	1951-1955	107.20 Oct 3	108.21 Feb 4	110.3 Jun	111.18 Feb
*110.7	110.9	*110.6	110.8			*109.31	110.1	*109.23	109.25	*109.21	109.23	---	Treasury 2½s	1955-1960	111.23 Sep 22	112.6 Feb 3	112.21 Aug	115.26 Jan
*100.22	100.24	*100.21	100.23			*100.21	100.23	*100.20	100.22	*100.19	100.21	---	Treasury 2¾s	1948-1951	101.8 July 24	102.6 Feb 4	102.11 Dec	102.12 Dec
*105.18	105.20	*105.18	105.20			*105.18	105.20	*105.17	105.19	*105.16	105.18	---	Treasury 2¾s	1951-1954	106.13 July 24	106.13 July 24	107.5 Dec	109.22 Feb
*110.30	111	*110.29	110.31			*110.21	110.23	*110.13	110.15	*110.11	110.13	---	Treasury 2¾s	1956-1959	---	---	113.12 Aug	115.23 Apr
111.30	112	*111.29	111.31			*111.21	111.23	*111.13	111.15	*111.11	111.13	---	Treasury 2¾s	1958-1963	---	---	113.3 Nov	113.3 Nov
*113.9	113.11	*113.7	113.9			*113	113.2	*112.23	112.25	*112.21	112.23	---	Treasury 2¾s	1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb
*101.11	101.13	*101.11	101.13			*101.11	101.13	*101.11	101.13	*101.10	101.12	---	Treasury 2½s	1948	---	---	---	---
*102.31	103.1	*102.31	103.1			*102.31	103.1	*102.31	103.1	*102.31	103.1	---	Treasury 2½s	1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr
*103.29	103.31	*103.29	103.31			*103.29	103.31	*103.29	103.31	*103.29	103.31	---	Treasury 2½s	1950-1952	---	---	106.16 May	107.15 Jan
*103.31	104.1	*103.31	104.1			*103.28	103.30	*103.24	103.26	*103.25	103.27	---	Treasury 2½s	1952-1954	---	---	105.29 Aug	107.5 Jan
*105.26	105.28	*105.26	105.28			*105.20	105.22	*105.13	105.15	*105.14	105.16	---	Treasury 2½s	1956-1958	---	---	108.4 Jun	108.4 Jun
*103.5	103.7	*103.2	103.4			*102.30	103	*102.26	102.28	*102.27	102.29	---	Treasury 2½s	1962-1967	104.24 July 14	104.24 July 14	105.22 May	107.27 Apr
*102.19	102.21	*102.19	102.21			*102.11	102.13	*102.6	102.8	*102.7	102.9	---	Treasury 2½s	1963-1968	104.14 Sep 2	104.23 Feb 14	104.7 Nov	107.4 Apr
*102.8	102.10	*102.5	102.7			*102	102.2	*101.29	101.31	*101.29	101.31	---	Treasury 2½s	June 1964-1969	104.4 Jan 2	104.18 Apr 30	103 Jan	107.9 Apr
102.5	102.5	*102.7	102.9	ARMISTICE DAY		*101.31	102.1	*101.28	101.30	*101.28	101.30	6,000	Treasury 2½s	Dec. 1964-1969	102.5 Nov 8	104.4 Jan 13	102.22 Jan	107.19 Apr
*102.5	102.7	102.5	102.5			*101.30	102	*101.26	101.28	*101.28	101.30	2,000	Treasury 2½s	1965-1970	102.5 Nov 10	104.10 May 9	102.11 Jan	107.9 Apr
102.3	102.3	102.5	102.7			*101.28	101.30	*101.25	101.27	*101.27	101.29	20,000	Treasury 3½s	1966-1971	102.3 Nov 7	104.15 Apr 12	102.11 Jan	107.10 Apr
*101.8	101.10	*101.7	101.9			*101	101.2	*100.30	101	*100.26	100.28	---	Treasury 2½s	June 1967-1972	102.12 Oct 14	103.20 Apr 9	101.16 Jan	106.15 Apr
*105.2	105.4	*105.4	105.6			*104.25	104.27	*104.10	104.12	*104.12	104.14	---	Treasury 2½s	Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2	106.28 Apr	109.15 Feb
*101.8	101.10	*101.7	101.9			*101	101.2	*100.30	101	*100.31	101.1	---	Treasury 2½s	Dec. 1967-1972	105.17 Jun 2	105.17 Jun 2	101.15 Jan	106.16 Apr
*104.10	104.12	*104.10	104.12			*104.10	104.12	*104.8	104.10	*104.7	104.9	---	Treasury 2¾s	1951-1953	---	---	106.15 Aug	106.15 Aug
*102.31	103.1	*102.31	103.1			*102.28	102.30	*102.24	102.26	*102.25	102.27	---	Treasury 2¾s	1952-1955	---	---	108.17 Aug	108.17 Aug
*106.8	106.10	*106.7	106.9			*106.1	106.3	*105.27	105.29	*105.27	105.29	---	Treasury 2¾s	1954-1956	---	---	104.22 Sep	107.14 Apr
*104.5	104.7	*104.4	104.6			*103.31	104.1	*103.22	103.24	*103.24	102.26	---	Treasury 2¾s	1956-1959	105.17 Feb 7	105.18 Sep 8	---	---
*100.25	100.27	*100.23	100.25			*100.15	100.17	*100.13	100.15	*100.13	100.15	---	Treasury 2¾s	June 1959-1962	102.6 Sep 30	102.24 May 14	100.29 Jan	104.16 Apr
*100.25	100.27	*100.23	100.25			*100.15	100.17	*100.13	100.15	*100.13	100.15	---	Treasury 2¾s	Dec. 1959-1962	102.5 Jan 6	102.24 May 8	101.4 Jan	104.7 Apr
*100.3	100.4	*100.3	100.4			*100.3	100.4	*100.3	100.4	*100.3	100.4	---	Treasury 2s	1948-1949	---	---	102 Apr	102 Apr
*100.11	100.13	*100.11	100.13			*100.10	100.12	*100.10	100.12	*100.10	100.12	---	Treasury 2s	March 1948-1950	---	---	---	---
*101.6	101.8	*101.6	101.8			*101.6	101.8	*101.6	101.8	*101.6	101.8	---	Treasury 2s	Dec. 1948-1950	---	---	101.8 Dec	102.8 Dec
*101.7	101.9	*101.7	101.9			*101.6	101.8	*101.5	101.7	*101.6	101.8	---	Treasury 2s	June 1949-1951	---	---	103.9 Jan	103.9 Jan
*101.10	101.12	*101.10	101.12			*101.9	101.11	*101.8	101.10	*101.9	101.11	---	Treasury 2s	Sept. 1949-1951	---	---	---	---
*101.12	101.14	*101.12	101.14			*101.12	101.14	*101.11	101.13	*101.12	101.14	---	Treasury 2s	Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb
*101.15	101.17	*101.14	101.16			*101.13	101.15	*101.12	101.14	*101.13	101.15	---	Treasury 2s	March 1950-1952	102.4 July 7	102.6 May 27	---	---
*101.20	101.22	*101.19	101.21			*101.17	101.19	*101.16	101.18	*101.17	101.19	---	Treasury 2s	Sept. 1950-1952	102.4 July 22	102.23 Apr 9	102.16 Oct	104.3 Mar
*101.27	101.29	*101.26	101.28			*101.24	101.26	*101.23	101.25	*101.24	101.26	---	Treasury 2s	1951-1953	102.23 Apr 24	102.25 Apr 12	102.20 Oct	104.14 Jan
*102.2	102.4	*102	102.2			*101.30	102	*101.26	101.28	*101.28	101.30	---	Treasury 2s	1951-1955	102.30 Apr 24	103.1 Apr 26	103.13 May	103.13 May
*102.1	102.3	*102	102.2			*101.29	101.31	*101.26	101.28	*101.27	101.29	---	Treasury 2s	June 1952-1954	102.28 Jun 13	103.2 Jan 24	102.14 Nov	104.26 Feb
*102.5	102.7	*102.4	102.6			*102.1	102.3	*101.30	102	*101.30	102	---	Treasury 2s	Dec. 1952-1954	102.28 July 21	103.4 July 21	102.22 Nov	104.29 Feb
*104.8	104.10	*104.7	104.9			*104.1	104.3	*103.27	103.29	*103.27	103.29	---	Treasury 2s	1953-1955	---	---	---	---
*100.14	100.16	*100.14	100.16			*100.13	100.15	*100.14	100.16	*100.13	100.15	---	Treasury 1¾s	1948	100.30 Apr 9	101.2 Jan 29	101.14 May	101.31 Mar
*100.17	100.19	*100.17	100.19			*100.16	100.18	*100.15	100.17	*100.15	100.17	---	Treasury 1½s	1950	100.26 Oct 20	101.8 Apr 26	101.3 Sep	102.17 Mar

RANGE FOR WEEK ENDING NOVEMBER 14

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 14

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
1	San Paulo (State) 8s	1936	J-J	--	*46	--	46	68
	Stamped pursuant to Plan A (Int reduced 2.5%)	1999	J-J	--	*36½	41	48	64½
	48s external	1950	J-J	--	46	46	1	46
	Stamped pursuant to Plan A (Int reduced 2.5%)	1999	J-J	--	*36	42	42	65
	47s extl water loan	1956	M-S	--	*39	49	--	48
	Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	--	*33½	46	--	42½
	46s extl dollar loan	1968	J-J	--	*38	48	--	40
	Stamped pursuant to Plan A (Int reduced to 2%)	2012	A-O	--	*33½	35	--	33
1	Secured s f 7s	1940	A-O	--	*83	88	--	85
	Stamped pursuant to Plan A (Int reduced to 3.5%)	1979	A-O	--	*73½	75¼	--	65%
	Serbs Croats & Slovenes (Kingdom)	1962	M-N	--	5½	6¼	4	5
	48s secured external	1962	M-N	--	5½	5½	12	4½
	47s series B sec extl	1962	J-D	--	*12	19	--	13
	41s Silesia (Prov of) extl 7s	1958	J-D	--	8	8	2	6
	4½s assented	1958	J-D	--	93	94	12	93
	Sydney County Council 3½s	1957	J-J	93	93	94	12	93
1	Uruguay (Republic) extl 8s	1946	F-A	--	*120	--	--	--
	4External sink fund 6s	1960	M-N	--	*120	140	--	121
	4External sink fund 6s	1964	M-N	--	*120	--	--	130
	3¼-4-4½s (\$ bonds of 1937)	1979	M-N	89%	89%	91½	62	86¼
	External readjustment	1979	M-N	--	*62	89	--	83¼
	External conversion	1979	M-N	--	--	89%	--	85
	3½-4½-4½s extl conv	1978	J-D	--	96¾	96¾	7	93
	4-4½-4½s extl readjustment	1978	F-A	--	88	88	11	84½
	3½s extl readjustment	1984	F-A	--	*9½	16	--	18
	Warsaw (City) external 7s	1958	F-A	--	6	6	2	5¼
	4½s assented	1958	F-A	--	--	--	--	17½

RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s	1948	M-S	---	*100 1/2	---	---	100 1/2	101 1/2
Alabama Great Southern 3 1/2s	1967	M-N	---	*104 1/2	---	---	104	105
Alabama Power 1st mtge 3 1/2s	1972	J-J	---	107 1/2	107 1/2	2	106 1/2	109 1/2
Albany & Susquehanna RR 4 1/2s	1975	A-O	---	*100	104	---	104	108 1/2
Allegheny & Western 1st gtd 4s	1998	A-O	---	*85	88	---	85	100
Allis-Chalmers Mfg 2s deb	1956	M-S	---	---	100	---	100	101 1/2
Amer & Foreign Pow deb 5s	2030	M-S	106 1/2	106 1/2	107 1/2	52	106	108 1/2
American Telephone & Telegraph Co	1980	F-A	93 1/4	93 1/4	95 1/4	119	93 1/4	103 1/4
2 1/2s debentures	1975	A-O	94 1/2	94 1/2	96 1/2	106	94 1/2	103 1/2
2 1/2s debentures	1986	J-J	90 1/4	90 1/4	91 1/4	81	90 1/4	100 1/2
2 1/2s conv debentures	1961	J-D	105 1/2	105 1/2	107	1,387	105 1/2	119 1/2
2 1/2s debentures	1983	A-O	93 1/4	93 1/4	95	17	93 1/4	101 1/4
2 1/2s debentures	1987	J-D	96 1/4	96 1/4	97 1/2	68	96 1/4	102 1/4
2 1/2s conv deb	1957	J-D	103 1/2	108	110 1/2	1,864	108	112 1/2
Amer Tobacco Co deb 3s	1962	A-O	101 1/4	101 1/4	102 1/4	146	101 1/4	105 1/2
3s debentures	1969	A-O	102 1/2	102	102 1/2	75	102	106 1/2
Ann Arbor 1st gold 4s	1995	Q-J	84	84	84	2	84	95 1/2
A P W Products Co 5s	1968	A-O	---	*96	---	---	95	97 1/2
Atchafalaya & Santa Fe	1995	A-O	120 1/4	120	121	51	120	132
Adjustment gold 4s	July 1 1995	Nov	---	---	---	---	116	118
Stamped 4s	July 1 1995	M-N	---	*---	110 1/2	---	110	119 1/2
Atlanta & Charlotte Air Line Ry	1963	M-N	102 1/2	102 1/2	102 1/2	2	102 1/2	107
1st mortgage 3 1/2s	July 1952	M-S	102	102	104 1/4	29	102	107 1/2
Atlantic Coast 1st cons 4s	1964	J-D	102	101 1/4	103 1/2	51	101 1/4	111 1/4
General unified 4 1/2s A	1948	J-J	---	32	32 1/2	10	28	41
Atlantic & Danville Ry 1st 4s	1948	J-J	---	19 1/4	19 1/4	1	17 1/2	30 1/4
Second mortgage 4s	1948	J-J	---	*98 1/4	99 1/4	---	99 1/4	103 1/4
Atlantic Refining 2 1/2s deb	1966	J-J	---	---	---	---	---	---

B

Baltimore & Ohio RR	1948	A-O	80 1/2	79	81 1/2	41	79	101
1st mtge 4s	July 1 1948	---	---	---	---	---	---	---
Stamped modified bonds	---	---	---	---	---	---	---	---
Fixed at 4%	July 1 1948	A-O	---	82 1/2	84	40	82 1/2	101
S'western Div 1st mtge 5%	1950	J-J	71 1/2	69 1/2	71 1/2	25	69 1/2	89
(fixed int at 3 1/2%)	---	---	---	---	---	---	---	---
Conv 4 1/2s income	Feb 1 2010	May	43 1/2	43 1/4	44 1/2	147	35	59
Ref & gen mtge 5% (2% fixed and 3% contingent interest)	---	---	---	---	---	---	---	---
Series G	due Dec 1 1995	J-D	57	56	57	91	54	74
Series K	due Mar 1 2000	M-S	57	56	57	30	51 1/2	73 1/2
Series M	due Mar 1 1996	M-S	57	56 1/2	57	31	52	73 1/2
Ref & gen mtge 6% (2 1/2% fixed and 3 1/2% contingent interest)	---	---	---	---	---	---	---	---
Series J	due Dec 1 1995	J-D	67	66	67 1/2	41	60	84 1/2
Pgh Lake Erie & West Va	1980	M-N	79 1/2	79 1/2	84 1/4	12	79 1/2	97
Ref 4s series A	1959	J-J	77 1/2	77 1/2	77 1/2	11	77 1/2	96
Toledo Cinn div ref 4s A	1959	J-J	---	---	---	---	---	---

Bangor & Aroostook RR	1951	J-J	91	91	91 1/2	18	90	98 1/2
Con ref 4s	1951	J-J	---	*91	92	---	90 1/2	100
4s stamped	1951	A-O	---	---	---	---	---	---
Beech Creek Extension 1st 3 1/2s	1951	A-O	---	---	---	---	---	---
Bell Telephone of Pa 5s series C	1960	A-O	---	123 1/4	123 1/4	17	123 1/4	129
Beneficial Indus Loan 2 1/2s deb	1961	M-N	---	*97	98 1/4	---	95 1/2	100 1/4
Bethlehem Steel Corp	1970	J-J	98 1/2	98 1/2	99 1/4	47	98 1/2	103 1/2
Cons mtge 2 1/2s ser I	1976	M-N	---	99 1/2	99 1/2	1	99	103 1/4
Cons mtge 2 1/2s ser J	1976	M-N	---	---	---	---	---	---
Boston & Maine RR	1967	M-S	---	*100 1/2	---	---	98 1/4	101
1st mtge 5s series AC	1955	M-N	---	*101 1/2	---	---	100 1/4	104
1st mtge 5s series II	1961	A-O	---	---	92 1/2	---	96 1/2	96 1/2
1st mtge 4 1/2s series JJ	1960	J-J	80 1/2	80 1/4	81 1/4	40	79 1/2	91 1/2
1st mtge 4s series RR	1970	M-N	50 1/4	50 1/4	51 1/4	22	42	66
Δinc mtge 4 1/2s ser A	July 1970	F-A	---	*104	---	---	102 1/2	107 1/2
Bklyn Union El 1st gold 5s	1950	M-S	---	102 1/2	102 1/2	2	102 1/2	107 1/2
Bklyn Union Gas 4s debentures	1969	J-J	96 1/2	96 1/2	96 1/4	4	96	103 1/4
Gen mtge 2 1/2s	1976	J-J	---	---	---	---	---	---
Buffalo Niagara El 1st mtge 2 1/2s	1975	M-N	---	99	99 1/4	40	99	104
Buffalo Rochester & Pgh Ry	1957	M-N	58 1/2	58	58 1/2	43	55 1/2	72
Stamped modified (interest at 3% to May 1 1947) due	1957	---	---	---	---	---	---	---
Burlington Cedar Rap & Nor	1934	A-O	---	37	38	11	25	39
Δ 1st & coll 5s	1952	A-O	---	*98 3/4	101	---	98 3/4	103 3/4
Bush Terminal 1st 4s	1952	J-J	---	90	91 1/4	7	90	97
Consolidated 5s	1955	A-O	105 1/2	105 1/2	105 1/2	3	105	106 1/4
Bush Term Bldgs 5s gtd	1960	A-O	---	---	---	---	---	---

C

California Elec Power 1st 3s	1976	J-D	---	*---	104	---	103 1/2	106
Calif Oregon Power 3 1/2s	1974	M-N	---	---	103 1/2	---	103 1/2	107
Canada Southern cons gtd 5s A	1962	A-O	100	100	102	15	99 1/2	113
Canadian National Ry	1957	J-J	---	113 1/2	113 1/2	4	113 1/2	120 1/2
Guaranteed gold 4 1/2s	Oct 1969	J-J	108 1/2	108 1/2	109 1/4	5	108 1/2	113 1/2
Guaranteed gold 5s	1970	J-D	---	*109 1/2	110 1/2	---	109 1/2	114 1/2
Guaranteed gold 4 1/2s	1955	J-J	112 1/2	112 1/2	112 1/2	8	112 1/2	119 1/2
Guaranteed gold 4 1/2s	1956	A-O	---	*112 1/2	112 1/2	---	112 1/2	119 1/2
Guaranteed gold 4 1/2s	1951	F-A	106	106	106 1/4	9	106	112 1/2
Can Pac Ry 4% deb stk perpetual	1965	F-A	98 1/4	98 1/4	99 1/4	72	94 1/4	107
Carolina Clinchfield & Ohio 4s	1965	M-S	107 1/2	107	107 1/4	8	107	110
Carthage & Adirondack Ry	1981	F-A	---	*---	65 1/2	---	63 1/2	78
1st mtge gtd 4s	1965	A-O	102	102	102 1/4	15	102	105 1/4
Celanese Corp 3s deb	1960	F-A	---	*---	102 1/2	---	102 1/2	106
Celotex Corp 3 1/2s deb	1960	J-D	---	*68 1/2	73 1/2	---	61	81
Cent Branch U P 1st gold 4s	1948	J-D	---	---	---	---	---	---

For footnotes see page 29.

B O N D S		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		No.	Low
†Central of Georgia Ry—								
Δ 1st mtge 5s	Nov 1945	F-A	89	88 1/2	89	18	79	102 1/2
Δ Consol gold 5s	1945	M-N	48 3/4	48 3/4	50	24	39	67 1/2
Δ Ref & gen 5 1/2s series B	1959	A-O	—	9	11	—	8	17 1/2
Δ Ref & gen 5s series C	1959	A-O	7 3/4	7 3/4	8	8	7 3/4	17 1/2
Δ Chatt Div pur money gold 4s	1951	J-D	—	*51	57	—	42 1/2	66 1/2
Δ Mobile Div 1st gold 5s	1946	J-J	—	*14 1/2	18 1/2	—	20	27
Central Illinois Light 3 1/2s	1966	A-O	108 1/2	108 1/2	108 1/2	3	108	109 1/2
†Δ Central of N J gen gold 5s	1987	J-J	31 1/2	31 1/4	32 1/2	23	25 1/2	41
Δ 5s registered	1987	J-J	—	31 1/2	31 1/2	5	24 1/2	40
Δ General 4s	1987	J-J	—	*26	27	—	24	36 1/2
Δ 4s registered	1987	J-J	—	—	—	—	—	—
Central New York Power 3s	1974	A-O	102 1/2	102 1/2	102 1/2	21	102	108
Central Pacific 1st ref gtd gold 4s	1949	F-A	—	103 1/2	103 1/2	21	103 1/2	105 1/2
1st & ref series A	1974	F-A	—	99 1/2	99 1/2	30	99 1/2	107
(4 1/4% to Aug 1 1949)	1974	F-A	—	99 1/2	99 1/2	30	99 1/2	107
†Δ Central RR & Banking Co								
5s stamp (partial redemption)	1942	—	—	*44	45	—	39	51 1/4
Champion Paper & Fibre deb 3s	1965	J-J	—	*100	103	—	101	104 1/2
Chesapeake & Ohio Ry—								
General gold 4 1/2s	1992	M-S	—	130	131 1/4	34	130	143 1/2
Ref & impt mtge 3 1/2s D	1996	M-N	104	103 1/2	104	27	103 1/2	107
Ref & impt M 3 1/2s series E	1996	F-A	—	103 1/2	104	12	103 1/2	107 1/4
R & A Div 1st cons gold 4s	1989	J-J	—	124	124	—	124	132
2d consol gold 4s	1989	J-J	—	124	124	—	124	124
Chicago Burlington & Quincy RR—								
General 4s	1958	J-J	109	109	109	7	109	114 1/2
1st & ref 4 1/2s series B	1977	F-A	—	112 3/4	113	34	112 1/4	115 1/2
1st & ref mtge 3 1/2s	1985	F-A	—	98 1/2	98 1/2	3	98 1/2	104
1st & ref mtge 2 1/2s	1970	F-A	—	96	96	—	94 1/2	100 1/4
Chicago & Eastern Ill RR—								

1st mtge 3 3/4s ser B.....	1984	M-N	---	71 1/2	72	---	71	88 1/2
Chicago & Erie 1st gold 5s.....	1982	M-N	---	118 1/2	118 1/2	3	118 1/2	140
Chicago Gt West 1st 4s series A.....	1985	J-J	79 3/4	78 3/4	80	55	78 1/2	88
ΔGen inc mtge 4 1/2s.....Jan 1 2038		J-J	54	54	55	10	45	56 1/2
Chicago Ind & Louisville Ry—								
Δ1st mtge 4s inc ser A.....	1983	J-J	---	52 1/2	52 1/2	3	49 1/2	66 1/2
Δ2d mtge 4 1/2s inc ser A.....	2003	J-J	---	36 1/2	37	8	32	45 1/2
Chicago Ind & Sou 50-year 4s.....	1956	J-J	---	*52	53	---	87	99
Chic Milw St Paul & Pac RR—								
1st mtge 4s ser A.....	1994	J-J	103	102 3/4	104	29	102 3/4	105 7/8
Gen mtge 4 1/2s inc ser A.....Jan 1 2019		Apr	68 1/4	68 1/4	68 1/2	19	68 1/4	88 3/4
4 1/2s conv inc ser B.....Jan 1 2044		Apr	52 3/8	52 1/2	53 1/2	47	49	64 1/2
Chicago & North Western Ry—								
2nd mtge conv inc 4 1/2s.....Jan 1 1999		Apr	61 1/8	61 3/4	62 3/4	107	61	83 1/4
1st mtge 3s ser B.....	1989	J-J	---	97 1/2	---	---	97 1/4	101 3/4

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 14

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Denver & Rio Grande West (cont.)—								
Income mgt ser A (4½%)		2018	Apr	49¼	49	50¾	58	38½ 59½
contingent int)		1993	J-J	—	69	69¼	7	69 73½
Denver & Salt Lake—		1966	M-S	—	107¾	107¾	1	106¾ 109
Income mgt (3% fixed)		1970	J-D	104¾	104¾	104¾	19	104¾ 109½
1% contingent int)		1982	M-S	99¾	99¾	99¾	13	99½ 100
Gen & ref 3s series H		1982	J-D	—	67½	70½	—	62¾ 70
Gen & ref 2½s series I		1995	J-D	—	55	63	—	50½ 55
Detroit & Mackinac 1st lien gold 4s		1961	M-N	—	103¼	103¼	1	100 110½
ΔSecond gold 4s		1976	M-S	—	—	86	—	86 94½
Detroit Term & Tunnel 4½s		1976	J-J	—	97	97¾	22	97 101½
Det Tol & Ironton RR 2½s ser B		1961	J-J	36¾	36¾	37	32	30¾ 37½
Dow Chemical 2.35s deb		1937	J-J	—	—	—	—	—
ΔΔDul Sou Shore & Atl gold 5s		1956	A-O	—	—	115	—	105½ 113
E								
East Tenn Va & Ga Div 1st 5s		1956	M-N	—	114	114	4	114 121
Ed El III (NY) 1st cons gold 5s		1995	J-J	—	145	150	—	152 155
Elgin Joliet & East Ry 3½s		1970	M-S	—	103	103	2	103 106¼
El Paso & S'western 1st 5s		1965	A-O	—	102	106½	—	104½ 112½
5s stamped		1965	A-O	—	—	115	—	105½ 113
F								
Erie Railroad Co—		2015	J-J	63½	63½	64	44	59¼ 81
Gen mgt inc 4½s series A		1964	A-O	—	—	99¾	—	99¾ 102½
1st cons mgt 3½s ser E		1990	J-J	83¼	83¼	84½	19	83¼ 94½
1st cons mgt 3½s ser F		2000	J-J	—	84½	84½	8	84½ 94
1st cons mgt 2s ser G		1953	M-S	—	—	99½	—	99½ 100¼
1st cons mgt 2s ser H		1971	M-S	—	—	—	—	103 105½
Ohio Div 1st mgt 3½s		1961	M-N	103	103	103¾	40	102½ 105¾
Firestone Tire & Rub 3s deb		1959	J-D	—	102	103	—	100¼ 103¼
Florida East Coast 1st 4½s		1974	M-S	49	49	50½	21	49 72½
Δ1st & ref 5s series A		1965	M-N	—	49¼	49¾	12	49¼ 65½
ΔCertificates of deposit		1956	M-N	—	102½	103½	—	101½ 106
Francisco Sugar coll trust 6s		1956	M-N	—	—	—	—	—
G								
Gas & Elec of Berg Co cons 5s		1949	J-D	—	103¾	—	—	104 105½
General Realty & Utilities Corp—		1969	M-S	—	84	85¼	—	77 86¾
Δ4s conv inc deb		1965	M-N	—	98	98¼	34	98 103½
Goodrich (B F) Co 1st mgt 2½s		1947	J-D	—	—	—	—	101½ 101½
Grays Point Term 1st gtd 5s		1952	J-J	115	114¾	115	8	114¾ 117½
Great Northern Ry Co—		1973	J-J	—	—	128½	—	128½ 133¼
General 5½s series B		1976	J-J	—	—	115½	—	117 129
General 5s series C		1990	J-J	—	98¾	98¾	15	98¾ 104¾
General 4½s series D		2000	J-J	—	93¾	95½	—	95½ 104¼
Gen mgt 3½s ser N		1982	J-J	—	89½	89½	5	89½ 98½
Gen mgt 3½s ser O		2010	J-J	—	80	81¼	—	81¼ 91
Gen mgt 2½s ser P		1961	J-J	—	91¾	91¾	55	91¾ 99
Gen mgt 2½s ser R		1961	J-J	—	—	—	—	—
ΔGreen Bay & West deb cts A		1959	Feb	—	62	—	—	62 65
ΔDebentures cts B		1959	Feb	—	8¾	8¾	1	7¼ 9½
Greyhound Corp 3s deb		1959	A-O	—	100½	100½	2	100 104¼
Gulf Mobile & Ohio RR		1975	J-J	—	56	96¾	17	96 105¼
1st & ref 4s series B		2015	J-J	68½	68½	69	27	67¼ 86½
Gen mgt inc 5s series A		1969	A-O	95	95	95	12	95 101¾
1st & ref 3½s series D		2044	J-J	54	53½	54½	78	52¼ 72½
Gen mgt inc 4s ser B		1976	M-N	—	—	98¼	—	98¼ 101¼
Gulf States Util 1st M 2½s		1976	M-N	—	—	—	—	—
H								
Hackensack Water 1st mgt 2½s		1976	M-S	—	96¾	102½	—	96½ 102½
Hocking Valley Ry 1st 4½s		1999	J-J	—	119	—	—	131¼ 140½
Household Finance Corp 2½s		1970	J-J	—	96	97	—	96¾ 102¼
Hudson Coal 1st s f 5s series A		1962	J-D	85½	85½	86	38	79 90
Hudson Co Gas 1st gold 5s		1949	M-N	—	105¾	106½	49	106¾ 109¾
Hudson & Manhattan 1st 5s A		1957	F-A	60	56	60	163	48½ 63¼
ΔAdj income 5s		Feb 1957	A-O	18	16¾	18¾	323	13¾ 23¼
I								
Illinois Bell Telep 2½s series A		1981	J-J	r100	98¾	r100	28	98¾ 105½
Illinois Central RR—		1951	J-J	—	103	—	—	102 105
1st gold 4s		1951	J-J	—	101¾	—	—	101¼ 102
Extended 1st gold 3½s		1951	A-O	—	—	—	—	99½ 101½
1st gold 3s sterling		1951	M-S	—	—	—	—	71 71
Collateral trust gold 4s		1952	A-O	96	95¾	96	38	93½ 101¼
Refunding 4s		1955	M-N	96¼	96¼	96½	3	93½ 100¼
Purchased lines 3½s		1952	J-J	—	—	99¾	—	98½ 102
Collateral trust gold 4s		1953	M-N	—	94¾	94¾	18	89 100½
Refunding 5s		1955	M-N	—	104¼	105	52	98¾ 106
40-year 4½s		1966	F-A	77	77	77¾	36	67¼ 84¾
Cairo Bridge gold 4s		1950	J-D	—	106½	109	—	106½ 108½
Litchfield Div 1st gold 3s		1951	J-J	—	—	—	—	98½ 100½
Louisville Div & Term gold 3½s		1953	J-J	—	99½	99½	9	98 100
Omaha Div 1st gold 3s		1951	F-A	—	97	97	4	96 100
St Louis Div & Term gold 3s		1951	J-J	—	—	—	—	97 98½
Gold 3½s		1951	J-J	—	97½	99¾	—	97 100
Springfield Div 1st gold 3½s		1951	J-J	—	98	—	—	—
Western Lines 1st gold 4s		1951	F-A	102	102	102	2	101½ 103¾
Registered		—	—	—	100	101¼	—	99 101½
Ill Cent and Chic St L & N O—		1963	J-D	88½	87½	89½	22	81¼ 98½
Joint 1st ref 5s series A		1963	J-D	82	82	82¼	11	73 92½
1st & ref 4½s series C		1963	J-D	—	77¾	77¾	1	70 85½
1st ref mgt 4s ser D		1963	J-D	—	96¾	97¾	—	95 101½
Illinois Terminal Ry 4s ser A		1970	J-J	—	—	—	—	—
Indiana Ill & Iowa 1st gold 4s		1950	J-J	—	100½	103	—	99½ 101½
Indianapolis Union Ry Co—		1986	J-D	—	—	95¾	—	97¼ 98
Ref & Imp 2½s ser C		1952	J-D	—	—	—	—	—
International Great Northern RR—		1952	J-J	57½	57½	59	38	43 65½
Δ1st 6s series A		July 1952	A-O	20¾	20	20½	56	14¾ 30
ΔAdjustment 6s series A		1956	J-J	—	53	53	5	40½ 59½
Δ1st 5s series B		1956	J-J	—	53	53	5	42 59½
Δ1st gold 5s series C		1956	A-O	68¼	68¼	66¾	28	68 106
ΔInternat Hydro-Elec deb 6s		1944	M-N	—	102½	102½	2	99½ 105
Int Rys Cent Amer 1st 5s B		1972	M-N	—	—	—	—	—
J								
James Frankl & Clear 1st 4s		1959	J-D	70¾	70½	71	11	70½ 93
Jersey Central Pow & St 2½s		1976	M-S	97¾	96¾	97¾	9	96¾ 105¼
Jones & Laughlin Steel 3½s		1961	J-J	102¼	102¼	102¼	4	102 104¼
K								
Kanawha & Mich 1st gtd gold 4s		1990	A-O	—	—	97¾	—	100 105
Kansas City Power & Light 2½s		1976	J-D	—	100¾	—	—	100½ 105¼
Kansas City Southern Ry 1st 3s		1950	A-O	103¾	103¾	103¾	3	103¾ 104½
1st mgt 4s ser A		1975	A-O	97½	97½	99	11	97½ 105
Kansas City Terminal Ry 2½s		1974	A-O	—	—	104	—	100½ 105¼
Kentucky Central gold 4s		1987	J-J	—	—	—	—	122 123½

For footnotes see page 29.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Kentucky & Indiana Term 4½s	1961	J-J	--	°40	50	--	53	68½
Stamped	1961	J-J	--	°	106¾	--	106¼	108
Plain	1961	J-J	--	°112½	--	--	112½	112¾
4½s unguaranteed	1961	J-J	--	--	--	--	102½	102½
Kings County El L & P 6s	1967	A-O	--	°	184¾	--	180	187
Koppers Co 1st mtge 3s	1964	A-O	--	102½	102¾	8	101	105¾
ΔKreuger & Toll 5s cts	1959	M-S	--	1½	1½	4	1½	3¾
L								
Lake Sh & Mich Sou gold 3½s	1997	J-D	--	*91	94	--	94	103¾
3½s registered	1997	J-D	--	*--	93¾	--	96	99½
Lautaro Nitrate Co Ltd								
Δ1st mtge income reg	1975	Dec	91	91	91	6	75½	91¼
Lehigh Coal & Navigation Co								
S F mtge 3½s scr A	1970	A-O	97	96	97	6	96	101¾
Lehigh Valley Coal Co								
1st & ref sink fund 5s	1954	F-A	--	*99½	--	--	100½	101½
5s stamped	1954	F-A	--	99½	100	--	99½	101½
1st & ref sink fund 5s	1964	F-A	--	*85½	--	--	83½	87
5s stamped	1964	F-A	--	85½	85½	3	83	87
1st & ref sink fund 5s	1974	F-A	--	*83½	--	--	82	84
5s stamped	1974	F-A	--	85	85	1	82	87
Leh Val Harbor Term gtd 5s	1954	F-A	62¼	62	62¼	4	58	76
Lehigh Valley Ry Co NY 4½s ext	1950	J-J	65½	65½	66	3	65	82
Lehigh Valley RR								
4s stamped modified	2003	M-N	31½	31½	33¾	74	28½	42¾
4s registered	2003	M-N	--	30½	30½	1	27	39½
4½s stamped modified	2003	M-N	33¾	33¾	35¾	36	31	45¾
4½s registered	2003	M-N	--	30½	34½	--	32½	43
5s stamped modified	2003	M-N	39¼	39¼	41¼	43	39	52¾
Lehigh Valley Terminal Ry ext 5s	1951	A-O	--	68	68¾	10	67	80
Lexington & Eastern Ry 1st 5s	1965	A-O	--	*121	127½	--	123	128½
Liggett & Myers Tobacco 5s	1951	A-O	111½	111½	112½	20	111½	116
Little Miami gen 4s series A	1962	M-N	--	--	--	--	118	118
Long Island unified 4s	1949	M-S	--	--	--	--	101½	102½
Guaranteed ref gold 4s	1949	M-S	--	100¾	100¾	1	100¾	104
4s stamped	1949	M-S	--	100¾	100¾	2	100¾	104
Lorillard (P) Co deb 5s	1951	F-A	--	*110½	--	--	110½	115½
3s debentures	1963	A-O	102	102	103	6	102	106
Louisville Gas & Elec 3½s	1966	M-S	--	*107½	--	--	105¾	107¾
Louisville & Nashville RR								
1st & ref M 3½s series F	2003	A-O	--	101½	102¼	28	101½	108¾
1st & ref M 2½s ser G	2003	A-O	--	91	91	12	91	98¼
St Louis Div 2d gold 3s	1980	M-S	--	96	96½	10	96	103¾
Atl Knox & Cinc Div 4s	1955	M-N	--	*110¼	118	--	111	112½
M								
Maine Central RR 4½s ser A	1960	J-D	73	72½	73	11	66½	77¾
1st mtge & coll 4s ser B	1954	J-D	--	98	98	1	97½	102
Manati Sugar 4s sink fund Feb 1	1957	M-N	83	83	84	8	81¾	93
ΔManila RR (Southern Lines) 4s	1959	M-N	--	78¾	78¼	1	78¼	80
May Dept Stores 2½s debs	1972	J-J	--	°	98	--	99	100¼
Mead Corp 1st mtge 3s	1966	J-D	--	100¾	101¼	17	101¾	103¾
Metropolitan Edison 1st mtge 2½s	1974	M-N	--	*100	102	--	100¾	106½
Metrop Wat Sew & Drain 5½s	1950	A-O	--	--	--	--	98½	102¾
Michigan Central								
Jack Lans & Sag 3½s	1951	M-S	--	*100¾	--	--	--	--
1st gold 3½s	1952	M-N	--	99½	99½	3	99½	104
Ref & impt 4½s series C	1979	J-J	--	83	83	4	80	95
Michigan Cons Gas 1st mtge 3½s	1969	M-S	107½	107½	107¼	15	106¾	111
1st mtge 2½s	1969	M-S	--	--	--	--	99¾	100¾
ΔMidland of N J 1st ext 5s	1940	A-O	54½	54½	55	4	43¾	58½
Minn St Paul & Sault Ste Marie								
1st mtge 4½s inc ser A	Jan 1971	J-J	--	*88½	89	--	88½	97
ΔGen mtge 4s inc ser A	Jan 1991	J-J	467½	467½	47¼	25	43	58¾
Mo Kansas & Texas 1st 4s	1990	J-D	74	74	74½	44	69¾	95¼
Missouri-Kansas Texas RR								
Prior lien 5s series A	1962	J-J	76½	76½	79	22	75	96
40-year 4s series B	1962	J-J	--	66	67	10	61	85¼
Prior lien 4½s series D	1978	J-J	--	°	71	--	69½	86½
ΔCum adjust 5s series A	Jan 1967	A-O	53	53	54½	49	48	82½
Missouri Pacific RR Co								
Δ1st & ref 5s series A	1965	F-A	76½	76½	78½	41	62½	85
ΔGeneral 4s series B	1975	M-S	33¾	33¾	35¼	658	18¾	39¾
Δ1st & ref 5s series C	1977	M-S	77½	77½	79¼	104	62½	85
Δ1st & ref 5s series B	1978	M-N	77¾	77¾	79	33	63	84
ΔConv gold 5½s ser A	1949	M-N	22½	22½	23¾	129	15½	32
Δ1st & ref gold 5s series H	1980	A-O	77	77	78¾	21	63	84¾
Δ1st & ref 5s series I	1981	F-A	77	77	79¼	122	62½	85
Moh'k & Malone 1st gtd gold 4s	1991	M-S	62	62	63½	3	60	78
Monongahela Ry 3½s series B	1966	F-A	--	°	104½	--	104½	106
Morrell (John) & Co 3s debs	1958	M-N	--	102	102	4	100¼	103¾
Morris & Essex 1st gtd 3½s	2000	J-D	54	53	54½	68	53	63
Constr M 5s series B	1955	M-N	68¾	68¼	68½	10	65	74
Constr M 4½s series B	1955	M-N	62¼	62¼	64¾	22	59	68
Mountain States Tel & Tel 2½s	1986	M-S	--	*94½	98½	--	93½	101½
N								
Nashville Chattanooga & St Louis								
1st mtge 3s ser B	1986	F-A	92	92	92	3	92	99¾
National Dairy Products 2½s debs	1970	J-D	99¾	99¾	100	11	99¾	104¼
National Steel Corp 1st mtge 3s	1953	A-O	103	103	104¼	37	103	106½
National Supply 2½s debs	1967	J-D	--	°	98¾	--	99¼	101
ΔNaugatuck RR 1st gold 4s	1967	M-N	--	*90	--	--	99	101
Newark Consol Gas cons 5s	1948	J-D	--	*103¾	--	--	103½	106½
New England Tel & Tel 5s A	1952	J-D	105½	105½	105¼	14	105½	109¼
1st gtd 4½s series B	1961	M-N	--	119½	119½	9	119½	124½
N J Junction RR gtd 1st 4s	1986	F-A	--	°	90	--	--	--
New Jersey Power & Light 3s	1974	M-S	--	*103½	104¾	--	103½	109
New Orleans Great Nor 5s A	1983	J-J	101¾	101¾	101¾	1	101	105
New Orleans & Northeastern RR								
Ref & Imp 4½s series A	1952	J-J	--	102	102	1	102	106
New Orleans Term 1st gtd 4s	1953	J-J	102½	102½	102¾	19	101	106¾
New Orleans Texas & Mexico Ry								
ΔNon-cum inc 5s series A	1935	A-O	105¾	103½	105¾	102	78½	105¾
ΔCertificates of deposit				104¾	--	--	78½	87
Δ1st 5s series B	1954	A-O	98¼	97	99¼	106	80	102
ΔCertificates of deposit				°	99	--	83½	96
Δ1st 5s series C	1956	F-A	--	98¼	99½	30	81½	101½
ΔCertificates of deposit				°	99	--	79	93¾
Δ1st 4½s series D	1956	F-A	--	93½	94	51	90½	90½
ΔCertificates of deposit				100	102½	95	86	106½
Δ1st 5½s series A	1954	A-O	102	°86	--	--	86	101¾
New York Central RR Co								
Cons 4s series A	1998	F-A	62¾	62	64¼	93	61¾	81¾
Ref & impt 4½s series A	2013	A-O	68¾	67½	69	164	64½	82¾
Ref & impt 5s series C	2013	A-O	76	76	76½	116	72¾	92¼
N Y Central & Hudson River RR								
General mtge 3½s	1997	J-J	--	80½	82½	8	80½	96
3½s registered	1997	J-J	--	*73¼	80	--	78¾	94
Lake Shore coll gold 3½s	1998	F-A	--	66½	67	8	66	81½
3½s registered	1998	F-A	--	60¼	60¼	1	73¼	74¼
Mich Cent coll gold 3½s	1998	F-A	63	63	63	12	62½	77
3½s registered	1998	F-A	--	*60	66½	--	57	72¼
New York Chicago & St Louis								
Ref mtge 3½s ser E	1980	J-D	--	92½	92½	5	92½	101½
1st mtge 3s ser F	1986	A-O	--	*88	89	--	89	97½

RANGE FOR WEEK ENDING NOVEMBER 14

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 14

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
Walker (Hiram) G & W 2½s debs. 1966	M-N	---	96 97½	---	98 100%
Walworth Co conv debentures 3½s. 1976	M-N	---	93	---	94 100
Ward Baking Co—					
5½s debs (subordinated) 1970	A-O	---	105½ 106%	81	105½ 107½
Warren RR 1st ref gtd gold 3½s. 2000	F-A	---	52 52	5	50 60
Washington Central Ry 1st 4s. 1948	Q-M	---	100¼	---	100¼ 101¼
Washington Terminal 2½s ser A. 1970	F-A	---	102½	---	99 103
Westchester Ltg 5s stpd gtd. 1950	J-D	109¾	109¾ 109¾	15	109¾ 113½
Gen mtge 3½s. 1967	J-D	---	105½ 106½	---	105½ 107½
West Penn Power 3½s series I. 1966	J-J	---	107¼ 108	18	106½ 109¾
Western Maryland 1st 4s. 1952	A-O	99	98½ 100½	53	98½ 106½
Western Pacific 4½s inc ser A. 2014	May	---	101½ 101½	---	101½ 106
Western Union Telegraph Co—					
Funding & real estate 4½s. 1950	M-N	98¼	97½ 98¼	76	79½ 98¼
25-year gold 5s. 1951	M-S	94	94 94¾	58	76½ 95½
30-year 5s. 1960	J-J	89	89 90%	92	75 93½
Westinghouse El & Mfg 2½s. 1951	J-J	---	101½ 101½	5	100½ 103
2½s debentures 1971	M-S	---	99½ 99½	4	99½ 103
West Shore 1st 4s guaranteed. 2361	M-S	60½	60½ 62½	54	57 76½
Registered. 2361	M-S	59¼	59½ 60	20	55½ 72½
Wheeling & Lake Erie RR 4s. 1949	M-N	---	104½ 104½	1	104½ 106½
Gen & Penn M 2½s series A. 1992	J-D	---	99	---	100 102½
Wheeling Steel 3½s series C. 1970	M-S	98	98 98½	3	98 106
1st mtge 3½s ser D. 1967	J-J	---	98 98½	60	98 101½

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
Wilson & Co 1st mortgage 3s. 1958	A-O	103¼	103¼ 103¾	29	102¼ 105%
Winston-Salem S B 1st 4s. 1960	J-J	---	115	---	116½ 118½
Wisconsin Central Ry					
\$1st general 4s. 1949	J-J	67½	67¼ 68%	46	60 82½
Δ Certificates of deposit.					
\$Δ S & Du div & term 1st 4s. 1936	M-N	19½	19½ 20%	16	66 75%
Δ Certificates of deposit.					
Wisconsin Electric Power 2½s. 1976	J-D	---	97¾ 97¾	2	18 21
Wisconsin Public Service 3½s. 1971	J-J	---	105¼ 105¼	1	97¾ 102
Yonkers Elec Lt & Power 2½s. 1976	J-J	---	97½ 97½	7	97 101½

a Deferred delivery sale not included in the year's range. n Under-the-rule sale not included in the year's range. y Ex-coupon.
 Δ Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 Δ Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 8, and ending the present Friday, Nov. 14. 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 14

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
ACF-Brill Motors warrants	---	---	3 3½	300	3 May 5½ Jan
Acme Aluminum Alloys	---	---	4¼ 5	1,400	4½ Aug 12½ Feb
Acme Wire Co common	10	---	---	---	23 Jan 34 Oct
Adam Hat Stores Inc.	---	7½	7 7½	900	6½ May 11½ Feb
Aeronautical Products Inc.	---	---	3½ 3½	100	2 Aug 3½ Oct
Aero Supply Mfg capital stock	---	---	2¼ 2½	500	2½ Sep 3½ Feb
Agnew Surpass Shoe Stores	---	---	---	---	---
Ainsworth Mfg common	5	---	13¾ 13¾	1,000	10½ May 15 Feb
Air Associates Inc (N J)	---	7½	7½ 7½	200	7½ Nov 12½ Feb
Air Investors common	2	---	---	---	3 Oct 4¼ Feb
Convertible preferred	10	---	---	---	31 July 38 Feb
Aireon Mfg Corp common	50c	1½	1½ 2	5,900	1½ Sep 5½ Jan
60c convertible preferred	10	3½	3½ 4¼	1,100	3½ Sep 9 Jan
Air-Way Electric Appliance	3	6¼	6¼ 6¼	700	4½ Jan 7 Oct
Alabama Great Southern	50	82	81¼ 84	280	81 Jun 92 Mar
Alabama Power 4.20% pfd	100	98	98 99¾	250	98 Nov 108 Jan
Alaska Airlines Inc.	1	3½	3½ 3¾	300	3 May 5½ Jun
Alles & Fisher common	---	---	---	---	6½ Aug 11½ Jan
Allied Internat Investing Corp.	---	---	---	---	4½ Oct 5 Aug
Allied Products (Mich) common	5	---	---	---	15 Jan 23 Feb
Altior Bros Co common	---	---	20 20	25	13 Jan 25 Feb
Aluminum Co of America common	58	57	58¼	3,100	48¼ May 80 Jan
\$3.75 cumulative preferred	100	96½	96½ 97	1,000	95¼ Nov 105½ Feb
Aluminum Goods Mfg.	---	22½	22 22¼	400	19 Apr 22¼ Oct
Aluminum Industries common	---	---	27¾ 30¼	300	18 Jan 32½ Sep
Aluminum Ltd common	165	165	169	450	161½ May 195½ Feb
American Bantam Car Co.	1	2½	2½ 2½	3,300	2½ May 5 Feb
American Beverage common	1	---	2½ 2½	400	2 Nov 3¼ Mar
American Book Co.	100	---	---	---	70 Jan 90 May
American Cities Power & Light—					
Class A	25	---	52½ 53	350	50 Mar 53 Nov
Class B	1	6¼	6¼ 6¾	3,200	4¼ May 7½ Jan
American & Foreign Power warrants	1¼	---	---	38,600	¼ Nov 1¼ Jan
American Fork & Hoe common	19½	19	20½	550	17 May 23 Feb
American Gas & Electric	10	36	36 37	5,400	36 Nov 43½ Jan
4¼% preferred	100	---	112 112½	50	110¼ Apr 113 May
American General Corp common	10c	2½	2½ 2½	300	2½ May 3½ Jan
\$2 convertible preferred	1	41½	41½ 43	150	41½ Nov 49 Jan
\$2.50 convertible preferred	1	---	---	---	43½ Sep 51 Jan
American Hard Rubber Co.	25	20¼	20¼ 20¼	200	13¼ Jan 21½ Oct
American Laundry Mach.	20	---	32¼ 33	200	29½ May 37½ Feb
American Light & Trac common	25	16½	16 17½	3,800	16 Nov 24½ Jan
6% preferred	25	---	---	---	28½ Jun 32½ July
American Mfg Co common	25	---	3½ 3½	2,100	14½ Apr 17½ July
American Maracabo Co.	1	3¼	3½ 3½	200	2½ May 4¼ Feb
American Meter Co.	2	---	25 25	300	15 Jan 25½ Oct
American Potash & Chem class A	---	35½	35½ 35½	50	32 May 43 Feb
Class B	10	34¼	34¼ 34¼	900	29½ May 43½ Feb
American Republics	10	18½	18½ 18½	1,800	16½ May 23½ Jan
American Seal-Kap common	2	3½	3½ 4	1,100	3½ Nov 6½ Feb
Amer Superpower Corp com.	10c	7½	7½ 1	15,800	7½ Nov 1¼ Jan
\$6 series preferred	5	---	5 5	300	4½ Aug 5½ Feb
American Thread 5% preferred	5	9¾	9¾ 10	1,900	7½ Jan 10½ Oct
American Writing Paper common	5	---	---	---	---
Anchor Post Products	2	8	7¼ 8	400	6 May 9½ Jan
Angerman Co Inc common	1	---	6½ 6½	100	5½ Apr 7½ Jan
Anglo-Iranian Oil Co Ltd—					
Amer dep rcts ord reg.	£1	---	---	---	16½ Jan 24 July
Angostura-Wupperman	1	---	3½ 3½	600	3¼ May 5½ Feb
Apex-Elec Manufacturing Co.	1	9¾	9¾ 10	1,000	7¼ Jan 11½ Oct
Appalachian Elec Pwr 4½% pfd	100	109¾	109¾ 110½	210	108½ Oct 114½ Mar
Argus Inc.	1	---	6 6¼	800	4½ May 8½ Feb
Arkansas Natural Gas common	---	5¼	5¼ 5½	1,700	3½ May 6½ July
Common class A non-voting	---	5½	5¼ 5½	4,700	3½ May 6½ July
6% preferred	10	10½	10½ 11	400	10½ Jan 11¼ July
Arkansas Power & Light \$7 pfd	---	---	---	---	110½ Jun 114 Mar
Aro Equipment Corp.	250	12	12 12½	1,300	9½ May 14½ Feb
Ashland Oil & Refining Co.	1	14¼	14¼ 14½	5,300	10½ Jan 14½ Nov
Associated Electric Industries	---	---	---	---	---
American dep rcts reg.	£1	---	8½ 8½	1,000	8½ Nov 11½ May
Associated Laundries of America	---	---	---	---	7½ May 17 Jan
Associated Tel & Tel class A	---	---	---	---	4½ Jan 11½ July
Atlantic Coast Fisheries	1	5½	5½ 5½	1,900	5½ Nov 9½ Feb
Atlantic Coast Line Co.	50	---	---	---	50 Apr 63 July
Atlas Corp warrants	---	5½	5½ 5½	3,600	3½ May 7 Feb
Atlas Plywood Corp.	1	31½	31½ 32	1,200	24½ May 37 Feb
Automatic Products	1	5½	5 5½	500	5 Nov 9 Feb
Automatic Voting Machine	---	---	6¼ 6¼	200	5½ May 7½ Feb
Avery (B F) & Sons common	5	---	---	---	10½ May 16 Feb
6% preferred	25	---	---	---	24½ Jan 27 Jan
Ayrshire Collieries Corp.	1	---	---	---	31¼ Feb 73 Oct
New common	3	---	15 16	700	15 Nov 16 Nov

B

Babcock & Wilcox Co.	55½	55½ 57½	800	37½ May 61 Oct
Baldwin Locomotive	---	---	---	---
7% preferred	30	---	---	39½ Nov 42½ Jan

For footnotes see page 33.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Baldwin Rubber Co common	1	---	11½ 11½	300	9½ May 13 Feb
Banco de los Andes—					
American shares	---	---	---	---	8 July 11 Apr
Barium Steel Corp.	1	6½	5½ 6½	20,600	3¾ May 6½ Oct
Barlow & Seelig Mfg—					
\$1.20 convertible A common	5	17½	17 17½	100	16 May 19½ Jan
Basic Refractories Inc.	1	6¼	6¼ 6½	500	5½ May 7½ Feb
Bauman (L) & Co common	1	---	---	---	9½ May 20½ Feb
Beau-Brunet Ties common	1	---	---	---	6 Jun 8½ Mar
Beck (A S) Shoe Corp.	1	17½	17¼ 17½	200	16 May 23 Jan
Bellanca Aircraft common	1	---	2 2½	600	1½ July 3¼ Jan
Bell Tel of Canada	100	---	---	---	136 Oct 180½ Feb
Benrus Watch Co Inc.	1	---	9½ 9½	400	9½ Nov 11 Oct
Benson & Hedges common	1	---	18 18	100	16 Apr 23 Feb
Convertible preferred	---	---	---	---	31 May 35½ Jan
Berkey & Gay Furniture	1	1½	1 1½	23,000	1 Sep 2½ Jan
Bickford's Inc common	1	---	---	---	15½ Oct 24½ Mar
Birdsboro Steel Fdry & Mach Co com.	---	---	9½ 10½	1,500	7¼ May 11¼ Jan
Blauner's common	3	---	---	---	6½ May 11½ Feb
Blue Ridge Corp common	1	3¼	3½ 3½	10,800	3 May 4 Jan
Blum (Philip) & Co Inc.	1	13¼	10½ 13¼	4,200	7½ Jun 14½ Jan
Blumenthal (S) & Co common	---	---	9¼ 9½	500	9¼ Nov 15 Apr
Bohach (H C) Co common	---	---	---	---	37½ May 55 Jan
7% 1st preferred	100	124	124 124	100	116 May 132 Apr
Borne, Scrymser Co.	25	26½	26 27½	140	21½ Jun 37 Feb
Bourjois Inc.	---	13¼	13¼ 13¼	200	13¼ Nov 17½ Jan
Brazilian Traction Light & Power	---	16½	16½ 17½	1,700	16½ Nov 22¼ Jan
Breeze Corp common	1	---	10¼ 11¼	1,100	10¼ Nov 20 Feb
Brewster Aeronautical	---	5½	5½ 5½	500	4 Jan 5½ Oct
Bridgeport Gas Light Co.	---	---	---	---	22½ Jun 26½ Jan
Bridgeport Oil Co.	---	8½	8½ 8½	100	6¼ May 10½ Jan
Brillo Mfg Co common	---	17	17 17	300	14¼ July 22 Feb
Class A	---	---	---	---	33 Jan 36 Feb
British-American Oil Co.	---	---	---	---	18½ Oct 25 Jan
British-American Tobacco	---	---	---	---	---
Amer dep rcts ord bearer	£1	---	13 13	100	12 Oct 21½ Jan
Amer dep rcts ord reg.	£1	---	---	---	12½ Oct 20½ Feb
British Celanese Ltd—					
Amer dep rcts ord reg.	10c	---	2¼ 3	1,000	2½ Oct 4½ Feb
British Columbia Power class A	---	---	---	---	22½ Oct 27½ Mar
Class B	---	---	2 2½	2,200	1½ May 2½ Mar
Brown Forman Distillers	1	19¼	19¼ 19½	200	15¼ May 23½ July
Brown Rubber Co common	1	8	7½ 8½	1,600	5½ May 9 Feb
Bruce (E L) Co common	5	43½	42 43½	500	32 Jun 47 Jan
Bruck Silk Mills Ltd	---	---	---	---	25 Feb 26½ Feb
Buckeye Pipe Line	---	11¼	11¼ 11¼	400	10½ Jun 12½ Feb
Bunker Hill & Sullivan	250	17½	17½ 18	900	15¼ May 19½ Jan
Burd Piston Ring Co.	1	13½	13½ 13½	100	10¼ May 16 Oct
Burra Corp Amer dep rcts	---	3¼	3¼ 3¼	11,000	¾ Nov 1½ Mar
Burra Biscuit Corp.	12½c	2½	2½ 3½	6,200	2½ Nov 7 Feb
Butler (P H) common	25c	---	---	---	12½ May 13½ Aug

C

Cable Electric Products common	50c	---	3¼ 3¼	100	3½ Jun 4½ Apr
Cables & Wireless—					
American dep rcts 5% pfd	£1	---	---	---	2½ July 3½ Mar
Calamba Sugar Estate	1	7¾	7¾ 7¾	1,100	6½ Jan 8 Mar
California Electric Power	1	3	3 3½	1,200	7½ Nov 10 Jan
Callite Tungsten Corp.	1	---	---	---	2¼ May 5½ Feb
Camden Fire Insurance	5	---	18¼ 18½	200	18 Nov 23½ Mar
Rights w l.	---	---	---	---	16 Oct ¼ Oct
Canada Bread Co Ltd.	---	---	---	---	20 Jan 20 Jan
Canada Cement Co Ltd common	---	---	---	---	26 May 26 May
6½% preference	20	---	---	---	18 Nov 18 Nov
Canadian Cannery Ltd.	---	---	---	---	22 May 22 May
Convertible preferred	---	---	---	---	---
Canadian Industrial Alcohol—					
Class A voting	13	12¾	13	300	9½ May 15½ Jan
Class B non-voting	---	---	---	---	9½ May 15 Jan
Canadian Industries Ltd—					
7% preferred	100	---	---	---	150 Nov 165 Jun
Canadian Marconi	1	1½	1½ 1¾	1,200	1½ May 3 Jan
Capital City Products	---	42¼	37 43½	325	33½ Sep 45 Mar
Carey Baxter & Kennedy Inc.	1	9¼	9 9¼	1,100	6½ Jan 10½ Feb
Carman & Co new common	250	---	---	---	6½ Oct 7½ Oct

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 14

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
Central States Elec 6% preferred	100	17 1/4	17 1/4	18 1/2	375	11 1/4 May	24 1/4 Jun
7% preferred	100	7 1/4	7 1/4	7 1/4	290	46 May	83 Jun
Conv pfd opt div ser	100	—	—	—	—	12 Apr	22 1/2 Jan
Conv pfd opt div ser 1929	100	—	—	—	—	12 1/2 May	23 1/2 Feb
Century Electric Co common	10	14 1/2	14 1/2	15	500	12 Oct	15 1/4 Nov
Cessna Aircraft Co common	1	3 3/4	3 3/4	3 3/4	800	2 1/2 Jun	4 1/4 Jan
Chamberlin Co of America	5	—	25 1/2	25 1/2	100	18 Jul	27 1/4 Oct
Charis Corp common	10	—	12 1/2	12 1/2	300	11 1/2 Oct	14 Feb
Cherry-Burrell common	5	—	—	—	—	19 1/2 May	27 1/2 Oct
Chesbrough Mfg common	10	—	70	71 1/4	150	70 Mar	77 1/2 Jan
Chicago Rivet & Mach	4	18 1/2	17 1/4	18 1/4	450	14 May	17 1/2 Oct
Chicago & Southern Air Lines	6	6	6	6 1/4	200	6 Nov	7 1/2 Oct
Voting trust cdfs	6	6	6	7	400	6 Nov	7 1/2 Oct
Chief Consolidated Mining	1	1	1	1 1/4	1,300	1 May	1 1/4 Mar
Childs Co preferred	100	119 1/2	119 1/2	122	40	93 May	148 Jan
Cities Service common	10	38	37 3/4	38 1/2	8,500	23 1/4 Jan	41 Oct
City Auto Stamping	5	—	12 1/2	13 1/2	500	10 1/4 May	15 Feb
City & Suburban Homes	10	—	9 1/2	9 1/2	100	8 1/2 May	11 1/4 Jan
Clark Controller Co	1	—	16	16	100	13 1/2 May	19 Feb
Clarostat Mfg Co	1	—	2 1/4	2 1/4	100	1 1/4 Sep	3 1/2 Jan
Claude Neon Inc common	1	2	2	2 1/4	6,000	1 1/2 May	3 1/2 Jan
Clayton & Lambert Mfg	4	—	11 1/2	11 1/2	100	9 1/2 Jan	15 1/4 Feb
Clinchfield Coal Corp	100	143	135	145	150	66 1/4 Jan	166 Oct
Club Alum Products Co	—	—	7 1/2	7 1/2	100	6 1/4 Aug	9 1/4 Jan
Cockshutt Plow Co common	—	9 1/2	9 1/2	9 1/2	100	9 1/2 Nov	13 1/2 Feb
Colon Development ordinary	—	—	3 1/2	3 3/4	800	3 May	4 1/2 Feb
Colonial Airlines	1	—	7 1/4	7 1/4	1,400	7 Aug	11 1/4 Feb
Colonial Sand & Stone Co	1	6 1/2	6 1/2	6 1/2	500	4 1/2 May	8 Jul
Colorado Fuel & Iron warrants	5 1/4	5 1/4	5 1/4	5 1/4	3,500	3 1/2 May	7 Feb
Colt's Manufacturing Co	25	35 1/4	34 3/4	35 1/4	850	25 1/4 Jan	36 1/4 July
Commodore Hotel Inc	1	—	5	5 1/2	600	3 1/2 May	5 1/2 Aug
Commonwealth & Southern warrants	—	—	—	—	11,300	—	—
Community Public Service	25	—	28 1/2	28 1/2	50	28 Nov	34 1/4 Jan
Compo Shoe Machinery	—	—	—	—	—	—	—
Vtc ext to 1956	1	7 1/2	7 1/2	7 1/2	200	7 Apr	10 1/2 Jan
Conn Gas & Coke Secur common	—	1/2	1/2	1 1/8	1,700	3 1/2 May	2 Jan
\$3 preferred	—	—	—	—	—	34 1/2 Jun	43 Feb
Consol G E L F Balt common	—	69 1/2	69	70 1/2	1,200	68 1/4 May	83 1/4 Jan
4 1/2 series B preferred	100	112 1/2	112	114	60	112 Nov	118 1/2 Jan
4% preferred series C	100	—	—	—	—	107 Nov	110 1/2 Jan
Consolidated Gas Utilities	1	8 1/2	8 1/2	8 3/4	1,900	8 1/2 May	9 1/4 Jan
Consolidated Mining & Smelt Ltd	5	75 1/2	71 1/2	75 1/2	1,275	63 1/4 May	85 1/4 Feb
Consolidated Royalty Oil	10	2 1/4	2 1/4	2 1/4	300	2 1/4 May	3 1/2 July
Consolidated Steel Corp common	—	31 1/2	30 1/2	35 1/2	13,900	21 1/4 Apr	35 1/2 Nov
Consolidated Textile Co	100	14 1/2	14 1/2	14 1/2	700	7 1/4 Jun	15 Nov
Continental Car-Na-Var Corp	1	2 1/2	2 1/2	3	3,300	2 1/4 Oct	3 1/4 Aug
Continental Fdy & Machine Co	1	—	13 1/2	14	300	10 1/2 May	19 1/2 Feb
Cook Paint & Varnish Co	—	38 1/4	38 1/4	38 1/4	100	26 May	41 1/4 Feb
Cooper Brewing Co class A com	1	3	3	3	1,000	3 Nov	3 1/4 Aug
Copper Range Co	—	9 1/4	x9 1/2	x9 3/4	400	8 1/2 July	11 Feb
Cornucopia Gold Mines	50	1/2	1/2	1 1/8	1,900	1/2 May	1 1/4 Jan
Coro Inc	—	—	x11	11 1/4	1,400	9 1/2 May	15 1/2 Feb
Corroon & Reynolds	1	2 1/2	2 1/2	3 1/2	7,300	2 1/2 Nov	4 1/4 Jan
\$1 preferred class A	—	13	13	13	800	11 1/4 Jan	14 1/4 Aug
Cosden Petroleum common	1	5 1/4	5	5 1/2	3,300	3 1/4 May	5 1/4 Nov
5% convertible preferred	50	50	48	50	200	36 Jan	50 1/2 Nov
Courtauld's Ltd	—	—	—	—	—	—	—
American dep receipts (ord reg)	£1	—	—	—	—	4 1/2 Nov	7 1/2 Jan
Creole Petroleum	5	35	34 1/2	36	2,500	25 1/4 Jan	37 1/2 Oct
Croft Brewing Co	1	1 1/2	1 1/2	1 1/2	1,900	1 1/2 Oct	2 1/2 Feb
Crosley Motors Inc	1	9	9	9	200	7 1/2 Sep	14 1/2 Feb
Crowley Milner & Co	1	6 1/2	6 1/2	6 1/2	500	6 1/2 May	10 1/2 Feb
Crown Cent Petrol (Md)	5	5 1/2	5 1/2	5 3/4	800	4 May	6 1/4 Feb
Crown Cork International A	—	—	16 1/4	16 1/4	100	16 Oct	20 Feb
Crown Drug Co common	25	—	4	4	100	3 1/2 May	6 1/2 Feb
Crystal Oil Refining common	—	—	2 1/2	2 1/2	100	1 1/2 Apr	3 1/4 Oct
\$6 preferred	10	—	—	—	—	21 Apr	39 Oct
Cuban Atlantic Sugar	5	20 1/4	19 1/2	20 1/2	5,500	18 1/4 Sep	26 1/4 Jan
5% preferred	100	—	105	105	30	104 1/2 Oct	107 Jan
Cuban Tobacco common	—	—	—	—	—	7 1/2 May	17 Jan
Curtis Lighting Inc common	2.50	—	—	—	—	5 1/2 May	8 Feb
Curtis Mfg Co (Mo)	5	—	15 1/4	15 1/4	50	10 1/4 May	18 1/4 Oct

D

Davenport Hosiery Mills	2.50	—	—	—	28 May	38 Oct
Davidson Brothers Inc	1	—	7 1/2	400	6 1/4 Apr	8 Jan
Dayton Rubber Co class A	35	—	35	50	32 Apr	38 Jan
Dejay Stores common	50c	—	7	200	6 1/4 May	10 1/2 Feb
Dennison Mfg class A common	5	11 1/2	11 1/2	1,400	9 1/2 May	12 1/2 Feb
8% debenture	100	—	—	—	150 May	155 May
Derby Oil Co common	8	—	17 1/2	700	10 1/4 Apr	19 1/4 Oct
Detroit Gasket & Manufacturing	1	—	—	—	9 1/4 Sep	14 Feb
Detroit Gray Iron Foundry	1	2 1/2	2 1/2	1,500	2 1/2 May	3 1/2 Feb
Detroit Steel Products	10	20	20	300	17 1/2 Aug	21 Oct
Devoe & Reynolds class B	—	—	—	—	11 1/4 Sep	16 Feb
Diana Stores Corp common	50c	6 1/2	6 1/4	900	4 1/4 Apr	7 1/4 Jan
Distillers Co Ltd	—	—	—	—	—	—
Amer dep rcts ord reg	£1	—	—	—	17 1/2 Feb	19 Feb
Dobackmun Co common	1	—	11 1/2	200	11 1/2 Nov	19 1/4 Feb
Domestic Credit Corp class A	1	3 1/2	3 1/2	5,400	2 1/2 May	4 Oct
Dominion Bridge Co Ltd	—	—	—	—	33 1/2 Jan	33 1/2 Feb
Dominion Steel & Coal B	25	13 1/4	13 1/4	2,000	10 1/4 May	17 1/2 Feb
Dominion Tar & Chem Co Ltd	—	—	—	—	22 1/2 Oct	25 1/2 Feb
Dominion Textile Co Ltd	—	89 1/2	89	50	76 1/4 Sep	94 Feb
Draper Corp	—	71 1/4	71 1/4	125	67 May	79 Jan
Driver Harris Co	10	83	82	400	39 May	48 Feb
Duke Power Co	—	—	83 1/4	—	82 Nov	106 Apr
Rights w	—	—	—	—	—	1 1/4 Oct
Dunlop Rubber Co Ltd	—	—	—	—	—	—
Amer dep rcts ord reg	£1	—	8 1/2	100	7 1/2 Sep	10 1/4 May
Durham Hosiery class B common	—	—	—	—	12 May	18 1/2 Feb
Duro Test Corp common	1	—	—	—	4 1/4 May	6 1/2 Feb
Duval Texas Sulphur	—	14 1/2	14 1/2	300	11 1/4 May	15 1/4 Jan

E

East Gas & Fuel Assn common	—	3 1/4	3 1/4	1,600	2 1/2 May	4 1/4 Jan
4 1/2 prior preferred	100	—	88 1/2	50	81 May	97 1/2 Jan
6% preferred	100	77 1/2	77 1/2	400	49 May	80 1/2 Oct
Eastern Malleable Iron	25	—	59	25	35 1/2 Jan	57 Nov
Eastern States Corp	—	3 1/2	3 1/2	3,000	1 1/4 May	4 1/4 Oct
\$7 preferred series A	—	—	—	—	50 May	82 Oct
\$6 preferred series B	—	64 1/2	64 1/2	175	40 May	77 1/2 Oct
Eastern Sugar Associates	—	—	—	—	—	—
Com shares of beneficial int	1	—	11 1/2	1,200	11 1/2 Nov	14 1/2 Sep
\$5 pfd shares of beneficial int	1	—	54	75	42 1/4 May	60 1/2 Oct
Easy Washing Machine B	—	12 1/2	12 1/2	2,000	6 1/4 May	12 1/2 Oct
Electric Bond & Share common	5	12 1/2	12 1/4	16,200	8 1/4 May	17 1/4 Jan
Electric Power & Light 2d pfd A	—	143 1/2	143 1/4	180	115 May	155 Sep
Option warrants	—	—	4 1/2	600	2 1/2 May	7 1/2 Feb
Electrographic Corp	1	—	25 1/4	100	17 Jan	26 1/4 Oct
Electromaster Inc	1	—	3	200	2 1/4 Jan	4 1/4 Feb
Elliott Co common	10	19 1/4	19 1/4	1,100	15 1/4 May	24 1/4 Sep
5% preferred	50	—	47	100	43 1/4 Aug	50 Mar
Empire District Electric 5% pfd	100	—	100	30	100 Nov	111 Jan
Emeco Derrick & Equipment	5	11 1/2	11 1/2	400	8 1/4 Jan	13 1/2 Oct
Equity Corp common	10c	—	1 1/2	1,000	1 1/2 Aug	2 1/4 Jan
\$3 convertible preferred	1	—	—	—	43 1/4 Jun	53 1/4 Jan
Esquire Inc	1	9	8 1/2	300	6 May	12 Feb
Eureka Corp Ltd	1	3 1/2	3 1/2	6,400	1 1/4 May	3 1/2 Oct
Eureka Pipe Line common	10	—	27 1/4	50	27 1/4 Nov	30 1/4 Apr

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
F							
Fairchild Camera & Inst Co	1	11 1/2	11 1/4	12 1/4	800	7 1/4 May	13 1/4 Oct
Fairchild Engine & Airplane	1	3 1/2	3 1/2	4 1/8	9,100	2 May	4 1/4 Oct
Falstaff Brewing	1	29	29	29	100	21 Apr	30 1/2 Nov
Fansteel Metallurgical	—	13 1/4	13 1/4	13 3/8	1,500	12 1/2 May	22 1/4 Jan
Fedders-Quigan Corp	—	11 1/4	11 1/4	12	4,000	11 Sep	14 Jan
Fire Association (Phila)	10	47 1/2	47 1/2	48	130	45 Aug	64 Feb
First York Corp common	10c	3	2 7/8	3 1/8	8,100	1 7/8 May	3 1/8 Nov
\$2 div cum preferred	1	41 1/4	41 1/4	41 1/8	25	40 Jan	43 1/2 Jan
Fishman (M H) Co—							
5c to \$1 Stores	1	--	--	--	--	18 Jan	20 1/2 July
Ford Motor Co Ltd—							
Amer dep rcts ord reg	£1	--	5 1/4	5 1/2	1,100	4 1/4 Oct	6 1/4 Apr
Ford Motor of Canada—							
Class A non-voting	—	19	18	19	800	16 1/2 Sep	20 1/2 Feb
Class B voting	—	--	21 1/2	21 1/2	50	18 1/4 Aug	23 Oct
Ford Motor of France—							
Amer dep rcts bearer	1	--	1 5/8	1 3/4	800	1 1/2 Sep	3 Mar
Fort Pitt Brewing Co	—	9	8 3/4	9	1,700	7 1/2 Jun	10 1/4 Jan
Fox (Peter) Brewing	1.25	23	23	25	350	20 Sep	31 1/2 Feb
Franklin Simon & Co Inc	—	--	8 1/4	8 1/4	100	7 1/2 Sep	14 1/2 Feb
4 1/2 conv preferred	50	--	x30 1/4	x30 1/8	300	29 1/2 Sep	38 1/2 Feb
Franklin Stores	1	8 1/8	8 1/4	8 5/8	600	6 3/4 May	12 1/2 Feb
Fuller (Geo A) Co	1	--	25	25 1/4	450	16 1/2 May	29 Feb

G

Garrett Corp common	2	10½	10½	10½	800	6½	May	11½	Oct	
Gatineau Power Co common	•	—	—	—	—	15	Apr	19½	Feb	
5% preferred	100	—	—	—	—	93	Nov	104½	Feb	
Gellman Mfg Co common	1	8¼	8¼	9¼	2,600	4	May	9¼	Oct	
General Alloys Co	•	2¼	2¼	3	300	2	May	3½	Jan	
General Builders Supply Corp	1	4½	4½	4¼	1,100	3½	May	6½	Jan	
5% conv preferred	25	—	24	24	100	22	Apr	32½	Jan	
General Electric Co Ltd—										
Amer dep rcts ord reg	£1	—	—	—	—	10½	Aug	14	Jan	
General Finance Corp common	1	7½	7¾	7¾	1,200	6	May	9½	Jan	
5% preferred series A	10	8½	8	8¼	350	7½	July	9½	Feb	
General Fireproofing common	•	35	34½	35	300	24	Jan	35	Nov	
General Outdoor Adv 6% pfd	100	—	18¼	18¼	100	x103¼	July	109	May	
General Plywood Corp	1	—	100	100	200	18½	Nov	25¼	Feb	
General Public Service \$6 preferred	•	—	3¾	3¾	300	89	Jan	100	Oct	
General Shareholdings Corp com	1	—	98	97¾	98½	400	89	Mar	99½	Aug
\$6 convertible preferred	•	—	—	—	—	111½	Sep	115½	Mar	
Georgia Power \$6 preferred	•	—	—	—	—	110½	Jan	110¼	Oct	
\$5 preferred	•	—	—	—	—					
Giant Yellowknife Gold Mines	1	—	4¾	4¾	100	4½	May	6½	Mar	
Gilbert (A C) common	•	18½	18½	19¾	250	13½	Jun	22½	Feb	
Preferred	•	—	—	—	—	52½	May	54½	Aug	
Gilchrist Co	•	—	—	—	—	13½	Jun	17½	Jan	
Gladding McBean & Co	•	—	—	—	—	27½	Sep	29¾	Apr	
Gleaner Harvester Corp	2.50	—	22¾	23	200	18½	Jan	25	Feb	
Glen Alden Coal	•	19½	19½	20	1,800	16	Jun	22¾	Oct	
Glenmore Distilleries class B	1	14¾	12¾	14¾	5,200	9½	May	14¾	Nov	
Globe-Union Inc	5	—	14¼	14¼	100	13	Oct	17	Jan	
Gobel (Adolf) Inc common	1	3¾	3¾	4	1,100	3½	May	5½	Jan	
Godchaux Sugars class A	•	—	—	—	—	48	Jun	61½	Jan	
Class B	•	36	36	36	100	25¼	May	36	Nov	
\$4.50 prior preferred	•	—	—	—	—	99	Sep	104½	Jun	
Goldfield Consolidated Mines	1	1½	1½	¾	6,900	¾	May	1¼	Jan	
Goodman Mfg Co	50	—	—	—	—	44	Apr	51¾	Aug	
Gorham Inc class A	•	10	10	10	100	7½	May	15½	Jan	
Gorham Mfg common	10	65	63¾	66	400	47½	May	66	Oct	
Grand-Paige Motors \$5 conv pfd	25	19	19	22	800	9½	May	25½	Oct	
Grand Rapids Varnish	1	—	7¼	7¼	100	7	May	9½	Feb	
Gray Mfg Co	5	8¼	8¼	8¾	200	8	Sep	14	Feb	
Great Atlantic & Pacific Tea—										
Non-voting common stock	•	—	102	103	225	95½	May	112	July	
7½ 1st preferred	100	—	x136¼	x138¾	40	133¼	Jan	145	Apr	
Great Northern Paper	25	45	45	45¼	150	39½	Jan	47	July	
Grocery Stores Products common	25c	9½	9½	10	800	9½	July	15½	Jan	
Gulf States Utilities \$4.40 pfd	100	—	—	—	—	102¼	Nov	114½	Feb	
Gunsun Lime & Alabaster	•	—	—	—	—	9½	Oct	15½	Feb	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 14

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low High			Low High		Low High		
International Petroleum coupon shs.	10%	10 1/4 10 3/4	5,500	10 1/4 Sep 15 1/2 Feb	Mountain States Power common	100	103 1/4 102 103 1/4	400	30 Jan 37 Mar		
Registered shares	10%	10 1/2 10 3/4	400	10 1/2 Oct 15 1/2 Feb	Mountain States Tel & Tel	100	103 1/4 102 103 1/4	60	98 Sep 138 1/2 Feb		
International Products	10%	17 1/2 18 1/2	3,200	11 1/4 Apr 18 1/2 Nov	Murray Ohio Mfg Co	100	14 1/4 14 1/4 14 1/4	900	18 1/2 May 24 1/2 Oct		
International Safety Razor B.	10%	11 1/4 11 1/4	2,400	1 1/4 Oct 5 1/2 Feb	Muskegon Piston Ring common	2.50	14 1/4 14 1/4 14 1/4	900	12 1/2 July 14 1/2 July		
International Utilities common	10%	11 1/4 11 1/4	2,400	9 1/4 May 12 1/2 Jan	Muskogee Co common	10	14 1/4 14 1/4 14 1/4	900	10 1/2 May 12 1/2 July		
Interstate Power \$7 preferred	10%	8 8 8	100	8 Nov 30 Jan							
Investors Royalty	10%	1 1/4 1 1/4	2,100	1 Sep 1 1/2 Jan							
Iron Fireman Mfg voting trust cts.	10%	5 5 5 1/2	800	16 1/2 May 22 1/2 Feb							
Irving Air Chute	10%	5 5 5 1/2	800	4 1/2 Sep 7 1/2 Feb							
Italian Superpower A	10%	5 5 5 1/2	800	4 1/2 Sep 7 1/2 Feb							
				4 1/2 Nov 1 1/2 Jan							
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 14

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Q						
Quaker Oats common.....	90 1/2	90 1/4	90 3/4	220	85 May	96 Jan
6% preferred.....	100	150 1/4	150 3/4	20	150 1/4 Nov	170 Feb
Quebec Power Co.....	—	—	—	—	15 May	18 1/2 Feb
R						
Radio-Keith-Orpheum option warrants.....	2 1/2	2 1/2	2 1/2	11,800	2 1/2 May	5 1/4 Jan
Railway & Light Securities.....	—	—	—	—	—	—
Voting common.....	10	17 1/2	17 1/2	325	15 1/2 Apr	19 1/2 Feb
Railway & Utility Investment A.....	—	—	—	—	1 1/4 May	2 Feb
Rath Packing Co common.....	31	31	31	10	27 1/2 May	31 1/2 Oct
Raymond Concrete Pile common.....	—	36 1/2	36 1/2	100	29 1/2 May	38 1/2 Jan
\$3 convertible preferred.....	—	54 1/4	54 1/4	10	51 Feb	55 1/2 Sep
Raytheon Manufacturing common.....	5	8 1/2	8 1/2	7,700	8 1/2 May	13 1/2 Jan
Reed Roller Bit Co.....	22	21 1/4	22	400	18 1/2 May	23 1/2 Jan
Regal Shoe Co.....	—	6 1/2	6 1/2	500	5 1/2 Sep	8 1/2 Mar
Reliance Electric & Engineering.....	23	23	23 1/2	150	14 1/2 May	24 1/2 Sep
Rice Stix Dry Goods.....	24 1/4	24 1/4	24 3/4	300	22 May	32 1/2 Jan
Richmond Radiator.....	1	4 1/2	4 1/2	600	3 1/2 May	6 1/2 Feb
Rio Grande Valley Gas Co— (Texas Corp) v t c.....	1	—	1 1/4	1,500	1 1/4 May	2 1/2 Feb
Rochester Gas & Elec 4% pfd F.....	100	—	97	99 1/2	97 Nov	107 1/2 Mar
Roeser & Pendleton Inc.....	—	—	—	—	25 Mar	32 Aug
Rolls Royce Ltd— Amer dep rcts ord reg.....	£1	—	—	—	—	—
Rome Cable Corp common.....	5	11 1/4	11 1/4	100	11 Oct	14 1/2 July
Roosevelt Field Inc.....	5	—	6 1/4	7 3/4	3 1/4 Apr	7 1/2 Oct
Rotary Petroleum Co.....	1	22 1/4	20 1/2	22 1/2	6 1/2 Jan	22 1/2 Nov
Rotary Electric Steel Co.....	10	—	—	—	15 1/2 Apr	24 1/2 Feb
Royalite Oil Co Ltd.....	—	—	—	—	15 Apr	18 1/2 Feb
Russells Fifth Ave common.....	1.25	—	12	12	10 1/4 July	14 Feb
Ryan Aeronautical Co.....	1	—	—	—	3 1/2 May	6 1/2 Feb
Ryan Consolidated Petroleum.....	—	9	7	9 1/4	5 Sep	11 Mar
Ryerson & Haynes common.....	1	—	5 1/2	5 1/2	3 1/2 Apr	6 1/4 Oct
S						
St Lawrence Corp Ltd.....	14 1/4	13 1/2	15 1/4	2,700	7 1/2 May	16 1/2 Oct
Class A \$2 conv pref.....	50	41 1/2	40 1/4	43	27 1/2 May	44 1/2 Oct
Salt Dome Oil Co.....	1	11 1/2	11 1/2	12 1/2	6 1/2 Jan	12 1/2 Nov
Samson United Corp common.....	1	—	—	—	2 1/4 May	5 1/2 Feb
Savoy Oil Inc (Del).....	25c	2 1/2	2 1/2	900	1 1/2 May	3 Oct
Sayre & Fisher Brick Co.....	1	—	4 3/4	4 3/4	3 1/2 May	6 1/2 Feb
Schiff Co common.....	32	30	30	33	25 May	37 1/2 Sep
Schulte (D A) Inc common.....	1	3 1/2	3 1/2	4	3 1/2 Jun	6 1/4 Jan
Scovill Manufacturing.....	25	33	33	33 1/2	1,100	29 1/2 Apr
Scullin Steel Co common.....	1	12 1/2	12	12 1/2	8 May	13 1/2 Feb
Securities Corp General.....	1	2 1/2	2 1/2	2 1/2	600	2 1/2 Aug
Seeman Bros Inc.....	1	18	18	18	17 May	21 1/2 Feb
Segal Lock & Hardware.....	1	2 1/4	2 1/4	3 1/2	12,700	2 1/2 May
Selby Shoe Co.....	1	—	20 1/2	20 1/2	50	19 May
Selected Industries Inc common.....	1	2 1/2	2 1/2	2 1/2	3,500	2 Apr
Convertible stock.....	5	17 1/4	17 1/4	18 1/4	1,650	13 May
\$5.50 prior stock.....	25	—	83 1/4	83 1/4	50	78 May
Allotment certificates.....	—	—	—	—	80 1/2 Jun	92 July
Semler (R B) Inc.....	1	5 1/4	5 1/4	5 1/2	500	5 1/4 Jan
Sentinel Radio Corp common.....	1	2 1/4	2 1/4	2 1/4	600	2 1/4 May
Sentry Safety Control.....	1	—	1 1/2	1 1/4	500	1 Apr
Serrick Corp class B.....	1	—	—	—	8 1/4 Jan	13 1/2 Aug
Seton Leather common.....	1	—	14	14	11 1/4 Jan	14 1/2 Mar
Shattuck New Mining.....	5	2 1/4	2 1/4	3	700	2 1/2 May
Shawinigan Water & Power.....	1	—	17 1/4	17 1/4	100	17 1/4 Nov
Sheller Mfg Co.....	1	—	12 1/2	12 1/2	200	9 1/4 May
Sherwin-Williams new common.....	25	70 1/2	70 1/2	73	1,000	67 1/2 Oct
4% preferred.....	—	—	—	—	106 1/2 May	115 1/2 July
Sherwin-Williams of Canada.....	100	—	—	—	22 1/2 Oct	27 Feb
Sick's Breweries Ltd.....	—	—	—	—	11 1/2 Apr	13 Oct
Silex Co common.....	11 1/4	11 1/4	11 1/4	125	10 May	17 Feb
Simmons-Boardman Publications— \$3 convertible preferred.....	—	—	—	—	36 1/2 Sep	39 1/2 Jan
Simplicity Pattern common.....	1	8 1/2	8 1/2	8 3/4	900	6 1/4 Apr
Singer Manufacturing Co.....	100	255	250 1/4	260	530	250 1/4 Nov
Singer Manufacturing Co Ltd— Amer dep rcts ord reg.....	£1	—	—	—	4 1/2 Sep	5 1/2 Apr
Sioux City Gas & Elec Co— 3.90% preferred.....	100	—	—	—	98 Sep	102 1/4 Apr
Smith (Howard) Paper Mills.....	1	10 1/4	9 3/4	10 1/4	1,800	7 1/4 May
Solar Aircraft Co.....	1	4	4	4 1/4	400	3 1/2 Sep
Solar Manufacturing Co.....	1	4 1/4	4 1/4	4 1/4	1,700	2 1/2 Mar
Sonotone Corp.....	1	8 1/2	8 1/2	8 1/2	2,200	5 May
South Coast Corp common.....	1	—	4 1/4	4 1/4	100	3 1/4 May
South Penn Oil common.....	12.50	36	35 1/2	36 1/2	3,200	27 May
Southwest Pa Pipe Line.....	10	29	29	29 1/4	70	27 Jun
Southern California Edison— 5% original preferred.....	25	—	—	—	39 Sep	46 Aug
4.48% conv preference.....	25	—	28 1/2	29 1/2	1,400	28 1/2 Nov
4.32% conv preference.....	25	25 1/4	25 1/4	25 3/4	600	25 1/2 Nov
Southern Pipe Line.....	10	—	4 1/4	4 1/4	200	3 1/2 Aug
Southland Royalty Co.....	5	34	31 1/2	34	2,500	16 1/2 Jan
Spencer Shoe Corp.....	1	5 1/2	5 1/2	5 1/2	100	4 1/4 May
Stahl-Meyer Inc.....	1	6 1/4	6 1/4	6 1/4	100	4 1/4 May
Standard Brewing Co.....	2.78	—	—	—	1 1/4 Oct	2 1/4 Jan
Standard Cap & Seal common.....	1	12 1/2	12	13 1/2	10,400	12 Nov
Convertible preferred.....	10	—	23 1/4	25 1/4	400	23 1/4 Nov
Standard Dredging Corp common.....	1	—	3 1/2	3 1/2	1,600	3 May
\$1.60 convertible preferred.....	20	x19	18 1/4	19 1/2	350	17 1/2 Mar
Standard Forgings Corp.....	1	—	10 1/4	10 1/4	200	9 1/2 Sep
Standard Oil (Ky).....	10	29 1/4	29 1/4	29 1/2	2,800	27 1/4 Jun
Standard Power & Light.....	1	1 1/2	1 1/2	2	3,000	1 1/2 Jun
Common class B.....	—	—	—	—	1 1/2 Oct	3 1/4 Feb
Preferred.....	—	—	115 1/2	115 1/2	30	100 May
Standard Products Co.....	1	—	—	—	8 1/2 Sep	12 1/2 Feb
Standard Tube class B.....	1	—	3 1/4	3 1/4	200	3 Sep
Starrett (The) Corp.....	1	—	5 1/2	5 1/4	400	4 1/4 May
Steel Co of Canada.....	62 1/2	62 1/2	62 1/2	50	61 Sep	77 1/2 Feb
Stein (A) & Co common.....	1	—	25	25 1/4	200	17 1/2 May
Sterling Aluminum Products.....	1	—	—	—	14 1/2 Jun	29 1/2 Feb
Sterling Brewers Inc.....	1	—	8 1/2	8 1/2	300	6 1/4 Jan
Sterling Engine Co.....	1	2 1/2	2 1/2	2 1/2	2,300	2 1/2 Sep
Sterling Inc.....	1	—	6 1/2	6 1/2	2,400	7 May
Stetson (J. B.) Co common.....	1	14	14	14 1/4	500	11 1/4 May
Stettes (Hugo) Corp.....	5	1 1/4	1	1 1/4	1,200	1 Nov
Stop & Shop Inc.....	1	—	—	—	13 1/4 May	18 Sep
Stroock (S) & Co common.....	1	—	23 1/4	23 1/4	50	20 May
Sunbeam Corp.....	32	31 1/2	32	32	1,150	26 Feb
Sun Ray Drug common.....	25c	—	—	—	7 Jun	35 1/4 Aug
Superior Portland Cement, Inc.....	1	—	17	17 1/4	225	12 1/2 May
Superior Tool & Die Co.....	1	3 1/2	3 1/2	3 3/4	600	3 1/4 Jun
Swan Finch Oil Corp.....	10	15 1/4	15 1/4	16	350	12 1/2 Apr
T						
Taggart Corp common.....	1	10 1/4	10 1/4	10 1/4	400	8 1/2 Jan
Tampa Electric Co common.....	1	32 1/2	32 1/2	32 3/4	300	29 1/4 May
Technicolor Inc common.....	1	14 1/4	13	14 1/2	3,800	10 1/4 May
Texas Power & Light 7% pfd.....	100	—	117 1/2	117 3/4	20	117 Jan
Texon Oil & Land Co.....	2	—	12 1/2	12 1/2	100	8 1/2 Apr
Textron Inc.....	50c	14 1/4	14 1/4	14 1/2	4,500	11 1/4 May

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
	Par		Low	High			Low	High	
U									
Thew Shovel Co common.....	5	44 1/4	43 3/4	44 1/4	150	33	Jan	45	Oct
Thor Corporation common.....	5	19 1/4	19	19 3/4	600	19	Nov	22 1/2	Oct
Tilo Roofing Inc.....	1	14 3/4	14 1/4	14 3/4	300	12 1/2	May	22 1/2	Jan
Tishman Realty & Construction.....	1	17	17	17 1/2	1,000	12	Apr	19	Oct
Tivoli Brewing Co.....	1	—	7	7	100	5 1/4	Apr	7 1/4	July
Tobacco & Allied Stocks.....	*	—	54	54	80	49	Jun	63 1/4	Jan
Tobacco Security Trust Co Ltd— Amer dep rcts ord regis.....	*	—	—	1 1/4	100	8	July	12 1/4	Jan
Amer dep rcts def reg.....	*	—	—	—	—	1	Oct	2 1/2	Jan
Todd Shipyards Corp.....	*	91 1/2	91 1/2	93	140	79	May	105	July
Toledo Edison 4 1/4% pfd.....	100	—	99 3/4	x100	125	99 3/4	Nov	102 1/2	Oct
Tonopah Mining of Nevada.....	1	1 1/8	1 1/8	1 1/4	700	1 1/8	May	1 1/4	Jan
Trans Lux Corp.....	1	4	3 1/2	4	400	3 1/4	May	4 1/2	Mar
Tri-Continental warrants.....	*	—	2 1/2	2 3/8	800	1 3/4	May	3 1/2	Jan
Trunz Inc.....	*	—	—	—	—	27	Jun	32 1/2	Feb
Tung-Sol Lamp Works.....	1	7	7	7 1/8	1,400	4 1/8	May	7 1/2	Oct
80c convertible preferred.....	*	x9 1/2	x9 1/2	10	1,100	8 1/2	Oct	12 1/2	Feb
U									
Ulen Realization Corp.....	10c	2 1/4	2 1/4	2 1/4	500	2 1/2	Aug	3 1/2	Feb
Unexcelled Chemicals Corp.....	5	7 1/2	7	7 1/2	2,000	6	Sep	11 1/4	Feb
Union Gas of Canada.....	*	7 3/4	7 1/4	7 3/4	800	7 1/8	May	9 1/4	Jan
Union Investment Co.....	*	—	—	—	—	5 1/2	May	7	Apr
Union Oil Co of Calif— \$3.75 pfd series A.....	*	—	92 1/4	94 3/4	125	92 3/4	Nov	104 1/4	Jun
United Stock Yards of Omaha.....	100	—	—	—	—	56	Jun	62	Apr
United Aircraft Products com.....	50c	3 1/2	3 1/2	3 1/2	1,700	2 1/2	May	7 1/2	Jan
United Chemicals common.....	*	—	—	—	—	26	Mar	40	Aug
United Corp warrants.....	*	1/2	—	—	26,000	3/4	May	1 1/2	Jan
United Elastic Corp.....	*	—	x39	39 3/4	200	29	May	45 1/2	Mar
United Gas Corp common.....	10	—	17 1/2	17 1/2	1,200	14 1/4	Apr	18 1/2	Oct
United Light & Railways.....	7	22	22	23 1/4	4,600	19 1/2	May	27 1/2	Feb
United Milk Products common.....	*	—	—	—	—	16 1/4	Apr	26	Oct
Preferred.....	*	—	—	—	—	24	Apr	28	Feb
United Molasses Co Ltd— Amer dep rcts ord regis.....	100	—	—	—	—	7 1/2	Mar	7 3/4	Apr
United NJ RR & Canal.....	25c	1 1/2	1 1/2	1 1/2	200	248	Oct	293 1/2	Feb
10% preferred.....	10	—	—	—	—	1 1/2	May	3 1/2	Feb
United Shoe Machinery common.....	25	62 1/4	62 1/4	63 1/2	2,550	60	Sep	71 1/4	Apr
Preferred.....	25	—	40 1/4	42	60	40 1/4	Nov	49 1/4	July
United Specialties common.....	1	9 1/4	9 1/4	10 1/4	300	8 1/2	May	14 1/2	Feb
U S Foil Co class B.....	1	14	13 1/4	15 1/4	2,900	11	May	23 1/2	Jan
U S Graphite common.....	5	20 1/4	20 1/4	20 1/2	550	15	May	20 1/2	Nov
U S and International Securities.....	*	2 1/2	2 1/2	2 1/2	300	2	May	3 1/2	Feb
\$5 1st preferred with warrants.....	*	85	85	85 1/2	100	82	Jan	83 1/2	Apr
U S Radiator common.....	1	15	14 1/2	15	1,400	10 1/4	May	18 1/2	Feb
U S Rubber Reclaiming Co.....	1	—	2 1/4	3 1/4	600	2 1/4	Oct	3 1/2	Oct
United Stores common.....	50c	—	2 1/4	2 3/8	600	2 1/4	Jun	3 1/2	Feb
Universal Consolidated Oil.....	10	41	40 1/2	41	1,000	26 1/2	Apr	41	Oct
Universal Insurance.....	10	—	—	—	—	19 1/2	July	23	Jan
Universal Products Co common.....	10	—	29	29 1/4	250	23	May	32 1/4	Mar
Utah-Idaho Sugar.....	5	4	3 3/4	4	2,400	3	May	4 1/4	Jan
Utah Power & Light common.....	*	22 1/2	21 1/4	22 1/2	1,000	21	May	22 1/2	Mar
V									
Valspar Corp common.....	1	—	10 1/2	11 1/2	900	8	May	12 1/2	Feb
\$4 convertible preferred.....	5	—	110	110	10	94	May	126 1/2	Mar
Venezuelan Petroleum.....	1	6 1/2	6 1/2	6 1/2	1,700	5 1/2	Oct	7 1/2	May
Venezuela Syndicate Inc.....	20c	3 1/2	3	3 1/2	400	2 1/2	Feb	4	July
Vogt Manufacturing.....	*	—	—	—	—	11 1/2	Sep	14	Feb
W									
Waco Aircraft Co.....	*	—	—	—	—	1 1/2	Jun	3 1/2	Jan
Wagner Baking voting trust cts ext.....	100	—	9 1/2	9 1/2	100	8 1/2	May	13 1/2	Feb
7% preferred.....	100	—	—	—	—	110	Apr	113 1/4	Apr
Waitt & Bond Inc.....	1	2 1/4	2 1/4	2 1/4	300	2 1/2	Aug	5 1/2	Feb
\$2 cum pfd.....	30	—	15 1/2	16	100	14	May	27	Feb
Waltham Watch Co.....	1	6 1/2	6	6 1/2	3,500	6	Nov	12 1/2	Feb
Ward Baking Co warrants.....	—	4	4	4 1/4	550	3 1/2	May	8 1/2	Feb
Warner Aircraft Corp.....	1	2 1/2	2 1/2	2 1/2	100	1 1/2	May	2 1/2	Feb
Wentworth Manufacturing.....	1.25	8 1/2	8 1/4	8 1/2	800	6 1/2	May	9 1/2	Oct
West Texas Utilities 6% preferred.....	—	17 1/2	17 1/2	17 1/2	2,800	11 1/2	Feb	113 1/2	Mar
West Virginia Coal & Coke.....	5	—	—	—	—	8 1/2	Jan	18 1/2	Oct
Western Maryland Ry 7% 1st pfd.....	100	—	—	—	—	105	May	155	Oct
Western Tablet & Stationery com.....	20	—	30 1/2	30 1/2	100	25	May	32	Mar
Westmoreland Coal.....	10	—	—	—	—	26	Jun	37 1/2	July
Westmoreland Inc.....	20	—	—	—	—	18	Jan	27	Sep
Weyenberg Shoe Mfg.....	1	18	18	18	50	14	Apr	18	Oct
Whitman (Wm) & Co.....	1	—	—	—	—	19	Jun	28 1/4	Nov
Wichita River Oil Corp.....	10	17 1/4	17 1/4	17 3/4	200	13	May	21	Oct
Williams (R C) & Co.....	*	—	—	—	—	11 1/2	Sep	20 1/2	Jan
Wilson Products Inc.....	1	13 1/2	13 1/2	13 1/2	25	13 1/2	Nov	19 1/2	Jan
Wilson Brothers common.....	1	—	5 1/4	5 1/4	300	5 1/4	Sep	8 1/4	Jan
5% preferred w w.....	25	17	17	17 1/2	200	16 1/2	Sep	21 1/2	Feb
Winnipeg Elec common.....	*	—	16	16 1/2	200	11 1/2	May	17 1/2	Oct
Wisconsin P & L 4 1/2% pfd.....	100	—	—	—	—	106	Nov	108 1/2	Feb
Woodall Industries Inc.....	2	—	14	14 1/2	200	11	May	16 1/2	Feb
Wooley Petroleum.....	1	11 1/2	11	11 1/2	1,300	9 1/2	Jun	12 1/4	July
Woolworth (F W) Ltd— American deposit receipts.....	5s	—	—	—	—	9 1/2	Sep	14 1/4	Jan
6% preference.....	£1	—	—	—	—	—	—	—	—
Wright Hargreaves Ltd.....	*	2 1/2	2 1/2	2 1/2	3,900	2 1/4	May	3 1/4	Feb
BONDS New York Curb Exchange									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1			
			Low	High	No.		Low	High	
Amer Writing Paper 6s.....	J-J	—	101 1/2	—	—	—	100 1/4	102 1/4	—
Appalachian Elec Power 3 1/4s.....	J-D	—	106 3/4	107 1/4	13	106 3/4	111 1/4	—	—
Appalachian Power deb 6s.....	J-J	—	118	118	5	115	119 1/2	—	—
Associated Electric 4 1/2s.....	J-J	101 1/2	100 1/2	101 1/2	26	100 1/2	103 1/2	—	—
Assoc Tel & Tel deb 5 1/2s A.....	M-N	101	100 3/4	101 3/8	19	100 1/4	105 1/2	—	—
Atlantic City Electric 3 1/4s.....	J-J	—	106 1/2	107	2	106 1/2	108 1/2	—	—
Bell Telephone of Canada— 5s series C.....	J-D	111	111	111	1	110 1/2	115 1/2	—	—
Bethlehem Steel 6s.....	Q-F	—	116 1/2	120	—	165	165	—	—
Boston Edison 2 1/4s.....	J-D	101 1/2	101 1/2	102 1/2	36	101 1/2	106	—	—
Central States Electric Corp— 4 1/2s (10% redeemed).....	J-J	84 3/4	84	84 1/2	44	64	93 1/4	—	—
A 5 1/2s (10% redeemed).....	M-S	87	85 1/2	87	88	64	94 1/2	—	—
Cities Service 6s.....	M-S	104 1/2	104 1/2	104 3/4	10	103 1/2	106 1/2	—	—
Debuture 5s.....	A-O	104	103 1/2	104 1/2	16	103 1/2	105 1/2	—	—
Debuture 5s.....	M-Q	105 3/4	105 1/2	106 1/4	14	104 1/2	106 1/2	—	—
Debuture 3s.....	J-J	83	82 1/2	85	297	82 1/2	93 1/2	—	—
Electric Bond & Trust.....	—	—	84 1/2	84 1/2	1	84 1/2	92 1/2	—	—
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P.....	J-D	—	106	106 1/2	27	105 1/2	109	—	—
1st ref mtge 2 1/4s ser Q.....	J-J	—	100 1/2	101	7	100 1/2	106 1/4	—	—
1st ref 2 1/4s series R.....	A-O	—	110 1/2	101	—	99 1/2	105 1/4	—	—
2 1/2s conv deb.....	M-N	107 1/2	107	108 1/2	71	107	114 1/2	—	—
Consolidated Gas (Balt City)— Gen mtge 4 1/2s.....	A-O	—	111 1/2	120	—	116 1/2	119 1/2	—	—
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A.....	M-N	56 1/2	56 1/2	57 1/2	8	55	68 1/2	—	—
4 1st mtge 4s ser B.....	May	27 1/4	27 1/4	27 1/4	1	25	36 1/2	—	—
Eastern Gas & Fuel 3 1/2s.....	J-J	99	99	99	1	99	106	—	—

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 14

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Elmira Water Lt & RR 5s	1956	M-S	--	120 1/2 121	--	120 124
Finland Residential Mgt Bank						
5s standard	1961	M-S	--	63 69	--	63 84
General Rayon Co 6s ser A	1948	J-D	--	103 1/2 103 1/2	1	103 1/2 105 1/2
Grand Trunk Western Ry. 4s	1950	J-J	--	103 1/2 103 1/2	6	103 106 1/2
Green Mountain Power 3 1/2s	1963	J-D	103 3/4	103 1/2 103 3/4	--	103 106 1/2
Guantanamo & Western 6s	1958	J-J	--	56 1/2 59	--	56 1/2 68
Hygrade Food 6s ser A	Jan 1949	A-O	--	104 104	4	103 1/2 107 1/2
6s series B	Jan 1949	A-O	--	104 104 1/2	--	103 1/2 104 1/2
Indiana Service 5s	1950	J-J	--	102 1/2 102 1/2	2	102 1/2 104
1st lien & ref 5s	1963	F-A	103 1/2	103 1/2 103 1/2	8	103 105 1/2
Indianapolis Power & Lt 3 1/2s	1970	M-N	104 1/4	104 1/4 104 1/4	5	104 1/4 108 1/4
International Power Sec						
Δ 6 1/2s series C	1955	J-D	--	127 33	--	29 1/2 43
Δ 6 1/2s (Dec 1 1941 coup)	1955	--	--	--	--	30 42
Δ 7s series E	1957	F-A	--	127 34	--	30 41
Δ 7s (Aug 1941 coupon)	1957	--	--	--	--	28 1/2 42
Δ 7s series F	1952	J-J	--	127 34 1/2	--	32 42
Δ 7s (July 1941 coupon)	1952	--	--	--	--	28 1/2 42
Interstate Power 5s	1957	J-J	100	100 100 1/2	53	98 1/2 102 1/2
Debtore 6s	1952	J-J	67 3/4	67 1/2 69	8	65 94
Δ Italian Superpower 6s	1963	J-J	--	120 30	--	30 42 1/2
Kansas Electric Power 3 1/2s	1966	J-D	--	104 1/4 --	--	104 1/4 105
Kansas Power & Light 3 1/2s	1969	J-J	--	109 1/4 109 1/4	--	109 111
McCord Corp deb 4 1/2s	1956	F-A	--	102 1/2 103	--	102 104
Midland Valley RR						
Extended at 4% to	1963	A-O	58	58 59	2	53 65
Milwaukee Gas & Light 4 1/2s	1967	M-S	103	103 103 1/4	3	102 1/2 104 1/4
New England Power 3 1/2s	1961	M-N	--	107 107	--	105 1/4 107 1/4
N Y & Westchester Lig 4s	2004	J-D	103	103 103 1/2	2	101 1/4 104
Ohio Power 1st mtge 3 1/2s	1968	A-O	106 1/4	106 1/4 106 1/4	39	106 109
1st mtge 3s	1971	A-O	--	103 1/2 103 1/2	10	103 1/2 107
Park Lexington 1st mtge 3s	1964	J-J	92	90 92	2	77 92
Pennsylvania Water & Power 3 1/2s	1964	J-D	--	105 105 1/2	51	104 1/4 108
3 1/4s	1970	J-J	--	107 1/2 107 1/2	5	107 1/2 109
Public Service of New Jersey						
6% perpetual certificates		M-N	146	146 148	6	146 170
Queens Borough Gas & Electric						
5 1/2s series A	1952	A-O	105	105 105	1	104 1/4 106
Safe Harbor Water Power Corp 3s	1981	M-N	--	1102 --	--	108 1/4 108 1/4
San Joaquin Lt & Pwr 6s B	1952	M-S	--	1116 1/4 119	--	116 121 1/2
Sculin Steel inc mtge 3s	1951	A-O	--	100 --	--	97 1/4 100 1/4
Southern California Edison 3s	1965	M-S	104 1/4	103 3/4 104 1/2	42	103 1/2 107 1/2
Southern California Gas 3 1/2s	1970	A-O	--	106 1/2 106 1/2	1	105 1/2 107 1/2
Southern Counties Gas (Calif)						
1st mtge 3s	1971	J-J	--	1102 --	--	102 105 1/2
Southwestern Gas & Elec 3 1/2s	1970	F-A	--	105 108	--	105 1/2 108
Spalding (A G) 5s	1989	M-N	--	102 102	1	101 104 1/2
Δ Starrett Corp inc 5s	1950	A-O	--	1112 116	--	89 1/4 117
5s collateral trust	1966	A-O	--	106 3/4 71	--	68 75
Stinnes (Hugo) Corp						
Δ 7-4s 3rd stamped	1946	J-J	--	31 31	1	31 47 1/2
Stinnes (Hugo) Industries						
Δ 7-4s 2nd stamped	1946	A-O	28	28 31	3	28 47 1/2
United Electric Co of N J 4s	1949	J-D	--	103 1/2 103 1/2	2	103 1/2 106 1/4
Waldorf-Astoria Hotel						
Δ 5s income deb	1954	M-S	--	77 77	10	63 1/2 82
Wash Water Power 3 1/2s	1964	J-D	--	108 1/2 108 1/2	7	108 110
West Penn Electric 5s	2030	A-O	107	107 107	2	105 1/4 108
West Penn Traction 5s	1960	J-D	--	1120 1/2 --	--	115 1/2 122
Western Newspaper Union						
6s conv s f debentures	1959	F-A	102 1/4	102 1/4 102 1/4	1	101 1/2 105 1/2

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Agricultural Mortgage Bank (Col)						
Δ 20-year 7s	April 1946	A-O	--	168 75	--	66 1/2 78
Δ 20-year 7s	Jan 1947	J-J	--	168 --	--	65 1/2 76 1/2
Bogota (see Mortgage Bank of)						
Δ Cauca Valley 7s	1948	J-D	41	41 42	8	22 45
Danish Cons Municipal Loan						
External 5 1/2s	1955	M-N	--	86 87	3	81 96
External 5s	1953	F-A	--	88 --	--	88 1/2 94
Danzig Port & Waterways						
Δ External 6 1/2s stamped	1952	J-J	--	20 --	--	21 29
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S	--	14 14	1	14 18 1/2
Maranhao stamped (Plan A)						
Interest reduced to 2 1/2s	2008	M-N	--	127 --	--	28 34
Δ Medellin 7s stamped	1951	J-D	--	42 43	3	30 47
Mortgage Bank of Bogota						
Δ 7s (issue of May 1927)	1947	M-N	--	46 3/4 46 3/4	1	46 1/2 52
Δ 7s (issue of Oct. 1927)	1947	A-O	--	46 3/4 46 3/4	1	46 1/2 53
Δ Mortgage Bank of Chile 6s	1931	J-D	--	120 1/2 --	--	18 25 1/2
Mortgage Bank of Denmark 5s	1972	J-D	--	80 89	--	81 1/2 98 1/2
Parana stamped (Plan A)						
Interest reduced to 2 1/2s	2008	M-S	--	28 28	1	25 37
Rio de Janeiro stamped (Plan A)						
Interest reduced to 2 1/2s	2012	J-J	--	26 26	1	24 1/2 32
Δ Russian Government 6 1/2s	1919	J-D	3 1/4	3 1/2 3 1/4	161	2 6
Δ 5 1/2s	1921	J-J	3 1/4	3 1/2 3 1/4	176	2 6

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights. i Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. \$ Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Nov. 8	181.49	47.59	34.73	64.11	101.84	104.53	88.08	103.93
Nov. 10	182.21	47.59	34.65	64.25	101.75	104.37	87.91	103.74
Nov. 11		Holiday				Holiday		
Nov. 12	181.04	47.19	34.55	63.84	101.64	104.46	87.69	103.55
Nov. 13	180.00	46.56	34.32	63.36	101.41	104.36	86.91	103.30
Nov. 14	180.05	46.79	34.20	63.41	101.09	104.28	87.09	103.34

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 14

Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Par	Low High		Low	High
Arundel Corporation	15	14 1/4	15 1/4	1,869	14 1/4 Nov	25 1/2 Feb
Baltimore Transit Co	582	3 3/4	4 1/4	5	3 3/4 Nov	9 1/2 Jan
5% 1st preferred v t c	100	20 1/4	20 1/4	5	19 1/2 Aug	44 1/2 Jan
Fidelity & Deposit Co	20	147 1/2	147 1/2 149	73	143 Oct	160 Jan
Maryland & Pa RR	100	1.10	1.10 1.10	15	1.00 Sep	1.75 Apr
Mount Vernon-Woodberry Mills—						
Common	20	--	57 1/2 59	50	37 Jan	59 Nov
6.75% prior preferred	100	105	105 105	16	100 Aug	105 Nov
North American Oil Co	25c	1.00	1.00 1.00	100	35c Jun	1.10 Oct
U S Fidelity & Guaranty	50	44 3/4	44 45	244	39 3/4 May	46 1/2 Jan
Western National Bank	20	--	43 43	8	41 1/2 July	45 Feb
BONDS—						
Atlantic Coast Line of Conn—						
5% cts of indebtedness	--	112	112	\$900	112 Apr	112 Apr
Baltimore Transit Co 4s	1975	--	76 1/4 76 1/4	13,000	71 July	90 1/2 Feb
5s series A	1975	--	85 85	9,000	83 Aug	98 Feb
Mt Vernon-Woodberry Mills Inc—						
4% deb (subordinated)	1966	--	102 1/2 102 1/2	4,200	100 Sep	103 Aug

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Par	Low High		Low	High
American Agricultural Chemical	100	--	49 1/4 49 1/4	50	34 1/2 May	50 1/2 Oct
American Sugar Refining	100	--	41 1/4 41 1/4	5	34 1/2 May	44 1/2 Oct
American Tel & Tel	100	153 3/4	152 3/4 155 3/4	4,006	149 3/4 Jun	174 1/2 Feb
Rights w l	--	1 1/4	1 1/4	163,026	1 1/4 Nov	2 1/2 Oct
American Woolen	50	--	44 1/4 47 1/4	160	26 1/2 Jan	51 Oct
Anaconda Copper	50	--	34 35	285	31 May	42 1/2 Mar
Boston & Albany RR	100	117	117 119	98	117 Jun	135 Jan
Boston Elevated Ry stamped	19 1/2	19 1/4	19 1/2	444	18 1/4 Sep	20 1/2 Sep
Boston Edison	25	42 1/2	42 43 1/2	853	39 3/4 May	50 1/2 Jan
Boston Herald Traveler Corp	100	26 1/2	26 1/2 28	160	25 1/2 Sep	37 1/2 Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par	Low	High		Low	High
Boston & Maine RR—						
7% prior preferred	100	--	30 33	266	20½ May	37½ Feb
6% preferred stamped	100	--	3 3	28	2 Jun	5 July
Boston Personal Prop Trust	5	--	16½ 16½	251	12½ May	18 Jan
Calumet & Hecla	5	--	7¼ 7¼	93	6½ May	8½ Feb
Cities Service	10	--	37½ 38¼	60	23¼ Jan	40½ Oct
Eastern Mass Street Ry—						
6% 1st pfd series A	100	70½	70½ 70½	6	70½ Nov	93¼ Jan
6% preferred class B	100	--	91 92	40	85 Sep	124½ Jan
5% preferred adjustment	100	22½	22½ 23½	20	20 Aug	47 Jan
Employers Group Assoc	28	28	28 28	30	25 Apr	30¼ Oct
First National Stores	5	60½	59½ 60½	190	51½ May	62½ Oct
General Electric	35½	34½	35¾ 35¾	1,738	31½ May	40 Feb
Gillette Safety Razor Co	28½	27½	28½ 28½	428	23¼ May	32½ Mar
Hathaway Bakeries	1	--	7½ 7½	10	7½ Sep	10¼ Feb
Int'l Button Hole Machine Co	10	--	19½ 20	200	18¼ Mar	22¼ Aug
Isle Royale Copper	15	--	3 3½	100	2¼ Jan	4 Sep
Kennecott Copper	5	--	47½ 49½	427	41½ May	51½ Jan
Lone Star Cement	5	--	68½ 69½	68	58½ May	78½ Feb
Mergenthaler Linotype	5	--	58½ 59½	98	43½ May	62 Oct
Narragansett Racing Assn	1	--	12 12½	175	12 Nov	21 Feb
Nash-Kelvinator	5	--	17 17¼	140	14½ May	19½ Feb
New England Electric System	20	13¼	13¼ 13¼	2,583	13¼ Nov	13¼ Nov
New England Tel & Tel	100	88½	88½ 90	440	88½ Nov	121 Jan
North Butte Mining	2.50	64c	63c 66c	350	½ Aug	1½ Jan
Pacific Mills	5	--	36 36½	70	26½ May	30½ Oct
Pennsylvania RR	50	16½	16½ 17½	1,642	16½ Nov	26½ Feb
Quincy Mining Co	25	4	4 4	200	2½ May	4½ Feb
Rexall Drug, Inc	2.50	7	7 7	75	6½ Sep	11¼ Feb
Shawmut Assn	5	--	14½ 14½	60	13½ Aug	15¼ Mar
Stone & Webster Inc	5	--	14½ 14½	100	10½ May	17½ Feb
Torrington Co	5	--	39 39½	45	32½ May	42½ Aug
United Fruit Co	5	55½	55½ 57½	2,319	44¼ Jan	59½ July
United Shoe Machinery common	25	62½	62½ 63¼	525	60 Sep	71½ Apr
U S Rubber	10	--	45¾ 46¾	135	40½ Jun	60½ Feb
U S Smelting Refin & Mng Co	50	--	46¾ 46¾	70	36½ May	50½ Feb
Vermont & Mass Ry Co	100	--	145 145	5	140 May	146 July
Waldorf System Inc	5	--	15 15½	25	13½ Apr	17½ Jan
Warren (S D) Co	5	--	16 15	40	13½ July	18 Apr
Westinghouse Electric Corp	12½	28	27¾ 28	454	22½ May	30 July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 14

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Acme Steel Co common.....	10	—	59 1/4 59 1/4	100	46 Jan 59 1/4 Nov
Admiral Corp common.....	1	—	7 1/2 8 1/4	400	6 1/2 May 10 1/4 Feb
Advanced Aluminum Castings.....	5	4	4 1/4 4 1/4	700	3 1/4 Sep 7 1/2 Feb
Aetna Ball Bearing common.....	—	—	11 11	50	9 1/4 Jan 11 1/4 Feb
ed Laboratories common.....	—	25 1/2	25 1/2 26 1/2	750	17 Jan 26 1/2 Nov
American Tel & Tel Co capital.....	100	153 3/4	153 155 3/4	1,100	150 Jun 174 1/2 Feb
Rights w/.....	—	1 1/8	1 1/8 1 1/8	30,300	1 1/8 Nov 2 1/8 Oct
Armour & Co common.....	5	14 1/4	13 3/4 14 1/4	1,000	9 1/4 May 15 1/4 Oct
Asbestos Mfg Co common.....	1	—	2 2	300	1 1/4 May 3 1/4 Feb
Athey Products Corp capital.....	1	—	7 1/4 1 1/4	100	7 1/4 Oct 13 1/2 Sep
Automatic Washer common.....	4	—	4 4 1/4	150	3 1/2 Aug 5 1/4 Feb
Bastian-Blessing Co common.....	—	—	37 3/8 38	350	28 Apr 39 1/4 Oct
Belden Mfg Co common.....	10	22	22 1/2 22 1/2	450	18 1/2 Apr 23 1/2 Aug
Berghoff Brewing Corp.....	1	—	13 1/4 13 1/2	250	12 1/2 Sep 14 1/4 Feb
Binks Manufacturing Co capital.....	1	13	12 1/2 13	550	11 1/4 May 17 1/4 Feb
Borg (George W) Corp.....	10	—	10 1/4 11	350	9 1/4 May 13 1/4 Feb
Brach & Sons (E J) capital.....	—	—	61 61	50	40 Mar 61 Nov
Bruce Co (E L) common.....	5	—	43 43 1/2	150	35 Jun 45 Jan
Burton-Dixie Corp.....	12 1/2	—	20 20	50	16 1/4 Apr 21 Feb
Butler Bros common.....	10	12 1/4	12 1/4 12 1/2	600	11 1/4 May 23 1/2 Feb
Carr-Consolidated Biscuit common.....	1	—	7 7 1/2	1,700	7 Nov 20 Jan
Central Ill Secur Corp common.....	1	2	2 2	600	1 1/4 May 2 1/2 Feb
Convertible preferred.....	—	—	13 13 1/2	500	12 Apr 15 1/2 Mar
Cent & S W Util common.....	500	9 1/4	9 1/4 9 1/2	900	8 1/4 May 10 1/2 July
Chicago Corp common.....	1	8 1/2	8 1/2 8 3/4	500	6 1/4 May 9 1/4 Oct
Convertible preferred.....	—	—	63 1/4 63 1/4	100	60 1/2 Jun 65 1/4 Mar
Chicago & South Air Lines.....	—	—	6 1/2 7	450	5 Aug 9 1/2 Feb
Chrysler Corp common (new).....	2 1/2	—	60 1/4 61 1/2	500	56 1/4 Sep 66 1/2 Oct
Coleman (The) Co Inc.....	5	34 1/2	34 1/2 34 1/2	50	22 1/2 Mar 38 Oct
Commonwealth Edison common.....	25	26 1/4	26 1/4 27 1/2	4,600	26 1/4 Nov 33 1/4 Jan
Consumers Co—	—	—	—	—	—
Common (new).....	—	28	27 1/2 28	430	25 May 28 Sep
Cumul preferred (new).....	50	—	40 40	30	25 Apr 41 Sep
Doehler-Jarvis Corp.....	5	37	37 38 1/2	200	30 1/4 May 39 Oct
Domestic Credit Corp class A.....	1	—	3 3/4 3 3/4	100	2 3/4 May 4 1/4 Oct
Four Mills of America Inc.....	5	16 1/2	16 1/2 16 1/2	500	13 1/2 Feb 19 1/2 July
Four-Wheel Drive Auto.....	10	10	10 10 1/2	200	9 1/4 May 11 1/2 Feb
Fox (Peter) Brewing common.....	1 1/4	23	23 24 1/4	150	19 1/2 Sep 31 Feb
General Amer Transp common.....	5	52 1/2	52 1/2 52 1/2	100	50 1/2 Jan 55 Aug
General Motors Corp common.....	10	—	58 1/4 58 1/4	300	52 Jan 65 Feb
Gillette Safety Razor common.....	1	9	9 9 1/2	2,050	6 1/4 Apr 9 Nov
Goldblatt Bros Inc common.....	—	—	28 1/4 28 1/4	100	23 1/4 May 31 1/2 Feb
Goldblatt Bros Inc common.....	—	—	10 1/2 10 1/2	200	10 Jun 16 Feb
Goldblatt Bros Inc common.....	—	—	18 1/2 18 1/2	50	16 1/4 May 22 Oct
Great Lakes Dr & Dk common.....	—	16 1/4	16 1/4 17 1/4	500	16 1/4 May 20 Jan
Harnischfeger Corp common.....	10	—	24 25	300	17 Apr 25 Oct
Haweman (G) Brewing Co capital.....	1	—	25 25 1/2	200	19 1/4 May 26 Oct
H. W. Werner Corp (new).....	3	10 1/2	10 1/2 10 1/2	350	10 1/2 Sep 15 Mar
Hibb Spencer Bartlett common.....	25	—	64 65 1/2	20	56 Apr 70 Feb
Horner's Inc common.....	—	—	21 1/2 22	270	20 Jun 24 Jan
Hupp Corp common.....	1	—	4 1/2 4 1/2	200	4 1/2 Jun 7 1/4 Feb
Indiana Brick Co capital.....	10	12 1/2	12 1/2 12 1/2	150	11 1/4 May 17 1/2 Jan
Independent Pneumatic Tool com.....	—	21 1/4	21 1/4 21 1/4	100	19 May 25 Feb
Indianapolis Pow & Lt common.....	—	—	22 1/4 22 1/4	100	22 1/4 Nov 23 1/2 Oct
Rights.....	—	—	1 1/2 1 1/2	16,200	1 1/2 Nov 1 1/2 Nov
Indiana Steel Products Common.....	1	—	9 9	250	8 1/4 May 18 Jan
Interstate Power \$8 preferred.....	—	—	9 9	10	7 1/2 Sep 24 Jan
J. B. Brown Stores Inc common.....	1	—	2 1/2 2 1/2	250	1 1/4 Sep 6 1/4 Jan
Katz Drug Co common.....	1	—	13 13	100	11 1/4 May 15 1/2 Oct
Kellogg-Switchboard common.....	—	8 1/2	8 1/2 8 1/2	1,100	6 1/4 May 10 Feb
La Salle Ext Univ common.....	5	—	6 6	150	5 1/4 May 7 1/4 Jan
Leath & Co common.....	—	—	20 1/2 20 1/2	100	17 Jun 29 Feb
Libby McNeill & Libby common.....	7	9	9 9 1/4	500	8 May 11 Apr
Lincoln Printing Co common.....	1	21 1/4	21 1/4 21 1/4	100	16 May 25 Mar
\$3.50 preferred.....	—	—	51 1/2 51 1/2	10	51 1/4 Aug 53 Jan
Linday Lt & Chem common.....	—	41 1/2	39 1/2 41 1/2	300	20 1/4 Jan 42 July
Marshall Field & Co common.....	—	26 1/4	26 1/4 26 1/4	400	22 1/4 May 34 1/2 Feb
4 1/4% preferred.....	100	—	99 1/2 100	70	99 1/2 Nov 110 1/4 Aug
Middle West Corp capital.....	5	15 1/4	15 1/4 15 1/4	1,300	13 1/4 July 24 1/2 Feb
Miller & Hart Inc common vtc.....	—	9 1/2	9 1/2 10	1,300	8 1/4 May 13 1/2 Mar
\$1 prior preferred.....	10	15 1/4	14 1/2 15 1/4	150	13 1/4 May 19 July
Minneapolis Brew Co common.....	1	18 1/2	18 1/2 18 1/2	100	16 Jun 21 July
Modine Mfg common.....	—	23	22 1/2 23	200	17 1/4 May 23 1/2 Oct
National Standard common.....	10	37 1/2	37 1/2 38 1/4	150	34 1/4 Aug 48 Jun
Northwest Bancorp common.....	—	23	23 24	1,200	21 Apr 26 Feb
Northwest Util pr lien pfd.....	100	—	170 1/4 174	20	150 May 190 Feb
7 1/2% preferred.....	100	160	160 160	10	148 Jan 180 Feb
Nunn Bush Shoe common.....	2 1/2	17 1/4	17 1/4 17 1/2	30	17 1/4 Nov 23 Jan
Oak Manufacturing common.....	1	8 1/2	8 1/2 8 1/2	950	7 1/4 Apr 10 1/4 Feb
Peachdy Coal Co class B common.....	5	6 1/4	5 3/4 6 1/2	1,750	5 1/4 Apr 9 1/4 Jan
Preferred.....	100	—	105 106	70	93 Apr 110 Jan
Penn Elec Switch class A.....	10	—	21 21	100	21 Jun 24 Feb
Pennsylvania RR capital.....	50	16 1/2	16 1/2 17	700	16 1/2 Nov 26 1/2 Feb
Perfect Circle (The) Co (new).....	2 1/2	—	11 1/4 11 1/4	50	11 Mar 14 Apr
Process Co (The) common.....	1	—	5 1/4 5 1/4	100	4 1/4 May 6 Jun
Process Corp (The) common.....	—	—	5 1/2 5 1/2	300	5 Apr 6 1/2 Sep
Quarter Oats Co common.....	—	—	90 90	120	85 May 94 Feb
Rach Packing common.....	10	30 1/2	30 1/2 30 1/2	600	28 May 32 Feb
Sangamo Elec Co common.....	—	—	28 1/2 29	100	22 1/2 Jun 29 1/2 Oct
Schwitzer Cummins capital.....	1	—	17 1/2 17 1/2	50	12 May 18 Oct
Sears Roebuck & Co capital.....	—	37 1/4	37 1/4 37 1/4	200	30 1/2 May 40 1/2 July
Serrick Corp class B common.....	1	—	13 13	100	8 1/4 Jan 13 1/2 Oct
Shenkar Prod Corp common.....	—	32 1/2	32 1/2 33 1/2	800	x24 1/4 Mar 35 Oct
Signode Steel Strap common.....	—	—	14 1/2 14 1/2	150	10 Mar 15 1/4 Oct
Sinclear Oil Corp.....	—	15 1/4	15 1/4 15 1/4	200	14 May 16 1/2 July
Society Brand Clothes common.....	1	—	6 1/2 6 1/2	100	6 1/4 May 9 1/4 Feb
South Bend Lathe Works capital.....	5	27 1/4	27 1/4 28 1/2	150	23 1/2 May 34 1/2 Feb
Spiegel Inc common.....	2	—	10 10 1/4	400	8 1/4 May 17 1/4 Feb
St Louis Nat Stockyards capital.....	—	30 1/4	30 1/4 30 1/4	30	30 Apr 38 Feb
Standard Dredging preferred.....	20	—	19 1/2 19 1/2	50	17 1/4 May 21 Aug
Common.....	1	—	3 1/4 3 1/4	100	3 May 4 1/2 July
Standard Forgings common.....	1	—	10 1/2 10 1/2	200	9 1/2 Sep 13 1/2 Feb
Standard Oil of Ind capital.....	25	40 1/4	40 40 1/4	200	37 1/4 May 44 July
Stewart-Warner Corp common.....	5	—	15 15	100	14 May 19 Feb
Stone Container Corp common.....	1	9 1/2	9 1/2 10 1/4	1,100	9 1/2 Nov 10 1/2 Nov
Storkline Furniture common.....	10	—	17 1/4 17 1/4	150	15 1/4 May x22 Feb
Sunbeam Corp common.....	—	—	31 1/2 31 1/2	50	26 1/4 May 33 Sep
Swift & Co capital stock.....	25	33 1/2	33 1/2 34 1/2	300	31 May 37 1/2 Jan
Thor Corp.....	5	—	19 1/2 19 1/2	150	14 May 23 1/2 Feb
Transo Co (The) common.....	2	33 1/4	33 1/4 34	500	21 May 35 1/2 Oct
203 So La Salle St Corp.....	—	—	47 1/2 47 1/2	70	47 1/2 Nov 54 Feb
Union Carbide & Carb capital.....	—	—	104 1/4 104 1/4	100	89 1/4 Jan 108 1/2 July
U S Steel common.....	—	—	73 1/4 74	400	62 May 73 1/2 Feb
Wieboldt Stores Inc common.....	—	—	18 18	50	18 Jan 23 Jan
Wheonsin Bankshares common.....	—	11 1/4	11 1/4 11 1/2	1,700	11 Jun 13 1/2 Jan
Waters-Amer Mach capital.....	5	—	13 1/2 13 1/2	100	9 1/4 May 15 1/2 July

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Alleghany Corp.....	1	—	3 1/4 3 1/4	400	2 1/2 May 5 1/2 Feb
American Radiator & St San com.....	15	14 1/2	14 1/2 15	600	12 May 17 Feb
American Rolling Mill.....	10	—	32 32	300	26 May 41 1/2 Feb
Anaconda Copper Mining.....	50	—	35 35	100	31 1/4 May 42 Mar
Bethlehem Steel.....	—	97 1/2	97 1/2 97 1/2	100	97 1/2 Nov 97 1/2 Nov
Certain-teed Products.....	1	—	11 1/2 12 1/2	600	10 May 12 1/2 Oct
Columbia Gas & Electric.....	—	—	5 1/2 5 1/2	500	4 1/2 Jun 6 1/4 Feb
Continental Motors.....	1	—	7 1/2 8 1/4	400	5 1/4 May 8 1/4 Nov
Curtiss-Wright.....	—	—	5 1/2 5 1/2	500	4 1/2 Jun 6 1/4 Feb
Farnsworth Television & Radio.....	1	—	7 1/2 8 1/4	400	5 1/4 May 8 1/4 Nov
General Electric Co.....	35 1/2	35 1/2	35 1/2 35 1/2	900	32 May 39 1/2 Feb
Graham-Paige Motors.....	1	5 1/2	5 1/2 5 1/2	2,500	3 May 8 Oct
Laclede Gas Light.....	4	—	5 1/4 5 1/4	300	4 1/4 Apr 6 1/4 Feb
Nash-Kelvinator Corp.....	—	—	17 1/2 17 1/2	700	14 1/4 May 19 Feb
New York Central RR capital.....	13 1/2	13 1/2	13 1/2 13 1/2	400	12 1/2 May 22 1/2 Feb
North American Co.....	10	—	25 1/2 25 1/2	100	24 1/2 Jun 33 1/2 Jan
Packard Motor Car.....	—	4 1/2	4 1/2 5 1/2	3,500	4 1/2 Sep 7 1/2 Feb
Pan Amer Airways Corp.....	2 1/2	—	9 1/4 9 1/4	200	9 1/4 Nov 14 1/4 Feb
Paramount Pictures Inc new com.....	1	22 1/4	22 1/4 22 1/4	200	22 Nov 31 Jan
Pepsi-Cola Co.....	33 1/2	26	26 26	200	25 Jan 33 1/2 Jan
Pure Oil Co (The) common.....	—	—	25 25	100	21 1/2 May 28 1/2 July
Radio Corp of America common.....	—	9 1/4	8 1/2 9 1/4	1,100	7 1/4 May 10 1/2 Feb
Radio-Kelth-Orpheum.....	1	—	26 1/4 27	500	23 May 30 1/2 Feb
Republic Steel Corp common.....	—	—	26 1/4 27	500	23 May 30 1/2 Feb
Socony Vacuum Oil Co Inc.....	15	—	16 1/2 17	700	13 1/2 Mar 17 July
Standard Oil of N J.....	25	—	—	—	64 Mar 79 1/4 July
Standard Steel Spring.....	1	—	—	—	11 1/2 May 17 Feb
Studebaker Corp common.....	1	20 1/4	20 1/4 20 1/4	400	16 May 24 1/2 Feb
Sunray Oil Corp.....	1	10 1/2	10 10 1/4	1,000	7 1/2 Jan 12 1/2 Sep
United Corp.....	—	2 1/4	2 1/4 2 1/4	100	2 1/4 May 4 1/4 Jan
Wilson & Co common.....	—	—	—	—	10 1/2 May 17 Oct

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Laundry Mach.....	20	—	32 1/4 32 1/4	18	29 1/2 May 37 1/4 Feb
Baldwin.....	8	17	16 1/4 17	16	16 May 20 Mar
Burger Brewing.....	—	—	21 1/2 21 1/2	45	16 Jun 28 Feb
Champion Paper & Fibre.....	—	22 1/2	22 1/2 23 1/4	30	19 1/4 May 26 1/2 Feb
Churngold.....	—	11	11 11	68	8 1/2 Sep 21 Jan
Cincinnati Gas common.....	8.50	—	26 1/2 26 1/2	232	25 Jun 29 Feb
Preferred.....	100	102	102 103	104	102 Nov 110 Aug
Cincinnati Street.....	2	8 1/2	8 1/2 9	445	7 Aug 14 1/2 Feb
Cincinnati Telephone.....	50	80	79 1/2 81	244	71 Jun 99 1/2 Jan
Eagle-Picher.....	10	22 1/2	22 1/2 23 1/2	55	20 Jan 25 1/2 July
Early & Daniel.....	—	116	116 116	6	115 Jan 117 Feb
Formica.....	—	25	25 25 1/4	100	24 Jan 32 1/2 Feb
Gallagher Drug.....	—	30	30 30	35	29 Nov 30 Nov
Gibson Art.....	—	62 1/2	62 1/2 63	45	53 Jun 69 Jan
Kroger.....	—	49 1/2	49 1/2 49 1/2	198	40 1/4 May 52 1/2 Oct
Lunkenheimer.....	—	28	28 28	50	23 1/4 Apr 28 Nov
National Pumps.....	—	—	5 1/2 5 1/2	59	4 1/4 July 6 1/4 Feb
P & G.....	—	68 1/4	68 1/4 70 1/4	536	56 1/2 May 71 Oct
Randall class B.....	—	—	6 6	46	3 1/4 Jan 6 1/4 Nov
U S Playing Card.....	10	—	50 50	15	50 Nov

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 14

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Aeronautical Products	1	3 3/4	3 3/4 3 3/4	1,000	2 Aug	3 1/2 Oct
Allen Electric	1	—	3 1/2 3 1/2	200	3 1/2 Jun	5 1/2 Feb
Burroughs Adding Machine	1	—	15 1/4 15 1/4	115	12 1/2 May	16 1/2 Oct
Consolidated Paper	10	—	23 23	225	19 May	23 Nov
Continental Motors	1	—	8 1/2 9	300	6 1/2 May	12 1/2 Feb
Davidson Bros	1	—	7 1/4 7 1/4	200	6 1/2 Apr	8 Jan
Frankenmuth Brew common	1	—	5 1/2 5 1/2	200	3 1/2 Oct	6 1/2 Jan
Detroit Edison common	20	22 1/4	22 1/4 22 1/4	3,417	22 1/4 Nov	27 1/2 Mar
Detroit-Michigan Stove	1	12 1/4	12 1/4 12 1/4	401	10 1/2 May	13 1/2 July
Electromaster, Inc.	1	3	3 3	700	2 1/2 Sep	4 1/2 Feb
Federal Motor Truck	1	11 3/4	11 3/4 11 3/4	100	9 1/2 May	14 1/2 Feb
Frankenmuth Brew common	1	4 1/2	4 1/2 5 1/2	200	4 Jun	5 1/2 Jan
Friars Ale	1	1 1/2	1 1/2 1 1/4	400	1 1/2 Oct	2 1/2 Feb
Fruehauf Trailer common	1	19 1/2	19 1/2 19 1/2	100	19 1/2 Nov	32 1/2 Mar
Gar Wood Industries	1	—	6 6	230	5 July	9 1/2 Feb
Gemmer Manufacturing class B	1	—	17 1/4 17 1/2	200	12 May	17 1/2 Nov
General Finance	1	—	7 3/4 7 3/4	100	7 Jun	9 1/2 Jan
General Motors	10	—	59 1/2 59 1/2	221	52 1/2 Jan	65 1/2 Aug
Gerity-Michigan Corp	1	—	8 1/2 8 1/2	7,597	6 Jan	9 1/2 Sep
Goebel Brewing	1	—	6 1/4 6 1/4	325	5 1/2 May	6 1/2 Feb
Graham-Paige	1	5 1/2	5 1/2 6 1/2	475	3 Jun	8 Oct
Hoover Ball & Bearing	10	28	24 1/4 28	940	22 1/4 Jun	28 Nov
Houdaille-Hershey common	1	—	18 18	100	13 1/2 Apr	18 1/2 Oct
Hudson Motor Car	1	19 1/4	19 1/4 19 1/4	525	13 1/2 May	21 1/2 Oct
Kaiser-Frazer common	1	—	15 1/4 16 1/4	475	5 1/4 Apr	18 Oct
King-Seely	1	—	15 1/2 15 1/2	400	13 1/2 May	15 1/2 Nov
Kinsel Drug	1	2 1/4	2 1/4 2 1/4	815	1 1/4 May	2 1/2 Feb
Kresge Co (S S)	10	—	39 3/4 39 3/4	250	35 Jan	40 Oct
Lansing Stamping	1	—	3 1/2 3 1/2	3,085	3 Oct	3 1/2 July
LaSalle Wines common	2	—	3 1/4 3 1/4	550	2 1/2 May	6 1/2 Feb
McClanahan Oil common	1	1 1/2	1 1/2 1 1/2	6,658	1 1/2 Oct	1 1/2 Oct
Motor Products	1	—	24 1/4 24 1/4	200	18 1/2 Apr	27 1/2 Oct
National Stamping	2	2 1/2	2 1/2 2 1/2	500	2 1/2 Oct	3 1/2 Apr
Packard Motor Car	1	—	5 1/2 5 1/2	278	4 1/2 Sep	7 1/2 Feb
Park Chemical	1	—	4 1/4 4 1/4	100	4 Jun	6 1/2 Jan
Parke Davis	1	—	35 35 1/2	523	34 1/2 Nov	41 1/2 Jan
Parker Rust-Proof	2 1/2	30	30 30	100	28 1/2 May	33 1/2 Mar
Peninsular Metal Products	1	—	5 1/2 6	4,675	3 1/2 May	6 Nov
Rickel (H W) common	2	3 3/4	3 3/4 3 3/4	750	3 1/2 Nov	4 1/2 Jan
River Raisin Paper	5	—	9 1/4 9 1/4	325	7 1/2 Jan	9 1/2 Oct
Scotten-Dillon	10	—	9 1/2 9 1/2	220	7 1/2 Jun	10 Jan
Tivoli Brewing	1	—	7 7 1/2	300	6 Apr	7 1/2 July
Udylite Corporation	1	—	12 1/4 12 1/4	875	11 1/4 Jan	15 July
United Shirt Distributors	1	—	12 12	130	10 May	14 Jan
U S Radiator common	1	—	14 1/2 15	300	11 May	18 1/2 Feb
Warner Aircraft common	1	2 1/4	2 1/4 2 1/4	450	1 1/4 May	3 Oct
Wayne Screw Products	1	2 1/4	2 1/4 2 1/4	600	2 Jan	2 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Aircor Mfg Corp	50c	—	a1 1/2 a1 1/2	25	1 1/2 Sep	5 1/2 Jan
Bancini Petroleum Company	1	—	5 1/4 5 1/2	1,500	3 1/2 Jan	6 1/4 Apr
Barker Bros Corp common	10	—	25 25	100	18 1/2 May	27 Feb
Barnhart-Morrow Consolidated	1	—	55c 55c	600	50c Sep	1.00 Jun
Basin Oil Co	1	—	11 1/4 12 1/2	6,145	5 Jan	12 1/2 Nov
Berkey & Gay Furniture Co.	1	—	1 1	125	1 Sep	2 1/2 Feb
Blue Diamond Corp	2	—	7 1/4 7 1/4	294	6 1/2 May	9 1/2 Feb
Bolsa Chica Oil Corp	1	—	11 1/2 11 1/2	4,095	6 1/2 Jan	13 Feb
Broadway Dept Store	1	—	12 1/4 12 1/2	1,200	11 Apr	15 1/2 July
California Packing Corp common	1	—	a31 1/2 a31 1/2	21	25 1/2 May	29 1/2 Mar
Central Investment Corp	20	—	28 1/2 29 1/2	881	19 1/2 May	29 1/2 Nov
Cetrain-teed Products Corp	1	—	17 1/4 17 1/4	100	12 1/2 May	20 1/2 Jan
Chrysler Corp	2.50	—	60 1/2 63 1/4	205	56 1/2 Sep	66 1/2 Oct
Colorado Fuel & Iron Corp pfd	20	—	18 1/2 18 1/2	165	17 1/2 May	20 Feb
Consolidated Steel Corp	1	—	29 1/2 35	4,465	21 1/2 May	35 Nov
Creameries of America, Inc.	1	—	11 1/4 13 1/2	777	11 1/2 May	23 1/2 Jan
Douglas Aircraft Co Inc.	1	—	a50 a50	4	49 1/2 Jun	62 May
Electrical Products Corp	4	—	14 14 1/4	305	13 Apr	15 1/2 Feb
Emco Derrick & Equipment Co.	5	—	12 12	100	8 1/2 Jan	12 1/2 July
Exeter Oil Co Ltd class A	1	—	55c 60c	4,800	49c Oct	2.05 Jan
Farnsworth Tele & Radio Corp.	1	—	7 1/2 8 1/4	375	5 1/2 May	9 1/2 Feb
Fitzsimmons Stores class A	1	—	10 1/2 10 1/2	350	10 Aug	14 1/2 Jan
Garrett Corp (The)	2	—	10 1/2 10 1/2	500	7 1/2 May	11 1/2 Oct
General Motors Corp common	10	—	58 1/2 58 1/2	949	52 1/2 Jan	65 Feb
Gladling McBean & Co	1	—	28 1/2 29	215	26 May	34 Feb
Golden State Co Ltd	1	—	21 1/4 21 1/4	100	21 1/4 Nov	33 1/2 Mar
Goodyear Tire & Rubber Co common	1	—	45 1/2 45 1/2	500	42 1/2 Jun	58 1/2 Mar
Hilton Hotels Corp	5	—	11 1/2 12 1/2	485	11 1/2 Sep	12 1/2 Oct
Holly Development Co	1	—	1.00 1.10	600	95c May	1.35 Jan
Hudson Motor Car Co	1	—	a19 a19 1/2	225	13 1/4 May	21 1/2 Oct
Hunt Foods Inc common	6.66 1/2	—	21 1/4 21 1/4	335	15 1/2 May	29 Jan
Intercoast Petroleum Corp	10c	—	1.00 1.00	1,400	65c Jan	1.15 Oct
Kaiser-Frazer Corp	1	—	15 1/4 16	3,730	5 May	18 Oct
Lane-Wells Company	1	—	24 1/4 24 1/4	210	15 1/2 Jan	24 Nov
Lincoln Petroleum Co.	10c	—	1.25 1.45	8,340	1.15 Oct	1.70 July
Lockheed Aircraft Corp	1	—	12 1/2 12 1/2	120	11 May	19 Jan
Los Angeles Investment Co.	100	—	270 270	22	260 Jan	270 May
Mascof Oil Company	1	—	80c 85c	800	70c May	95c Jan
Menasco Manufacturing Co.	1	—	1 1/2 1 1/4	2,965	1 1/2 Apr	3 1/2 Jan

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Merchants Petroleum Co	1	—	85c 90c	12,500	48c Mar	95c Mar
National City Lines Inc.	1	—	a9 1/4 a9 1/4	60	9 1/4 Sep	14 1/2 Jan
Nordson Corporation Ltd	1	—	18c 18c	5,000	12c Jan	31c Aug
Northrop Aircraft Inc	1	—	7 1/2 7 1/2	104	5 1/2 May	9 1/2 Feb
Oceanic Oil Co	1	—	1.95 2.20	53,598	1.10 Jan	2.20 Nov
Pacific Finance Corp common	10	—	20 20 1/2	520	13 1/2 Jan	21 1/2 Sep
Pacific Gas & Elec common	25	—	37 37	1,145	34 1/2 Jun	42 Jan
6 1/2 1st preferred	25	—	34 1/2 34 1/2	457	34 1/2 Nov	41 1/2 Apr
Pacific Lighting Corp common	1	—	55 1/2 55 1/2	205	54 Apr	62 1/2 Feb
Pacific Western Oil Corp	10	—	a50 1/2 a58 1/2	185	25 Feb	57 1/2 Oct
Republic Petroleum Co common	1	—	21 21 1/2	650	9 Jan	22 1/2 Oct
Rexall Drug, Inc.	2.50	—	7 7 1/2	635	6 1/2 Oct	11 1/2 Feb
Rice Ranch Oil Co	1	—	60c 85c	14,850	52 1/2c May	85c Nov
Richfield Oil Corp common	1	—	a15 1/2 a16 1/2	106	14 Jan	17 1/2 Aug
Safeway Stores Inc	5	—	21 1/2 21 1/2	135	21 1/4 Jan	25 1/2 July
Sears Roebuck & Co.	1	—	a37 a37 1/2	110	31 1/4 May	40 1/2 July
Security Company	30	—	52 1/2 52 1/2	23	48 May	59 July
Shell Union Oil Corp	15	—	30 1/2 30 1/2	150	26 1/4 Mar	33 July
Sierra Trading Corp	25c	—	14c 18c	12,500	10c Sep	23c Oct
Signal Petroleum Co of Calif	1	—	57 1/2c 65c	6,000	45c July	1.35 Apr
Sinclair Oil Corp	1	—	15 1/2 15 1/2	677	14 May	16 1/2 Aug
Solar Aircraft Co	1	—	10 10 1/4	500	7 1/2 Aug	13 1/2 Jan
Southern Calif Edison Co Ltd com.	25	—	30 30 1/2	1,599	30 Nov	34 1/2 Jan
4.32% preferred	25	—	25 1/4 25 1/4	292	25 1/2 Nov	29 1/2 Jun
4.48% preferred	25	—	29 1/2 29 1/2	481	29 Oct	32 1/2 July
So Calif Gas Co 6% preferred	25	—	35 1/4 35 1/4	178	35 1/4 Nov	39 1/2 Mar
Southern Pacific Company	1	—	43 1/4 43 1/4	673	35 Apr	47 Feb
Standard Oil Co of Calif	1	—	60 1/4 60 1/4	496	51 1/2 Mar	62 1/2 July
Sunray Oil Corp	1	—	10 1/2 10 1/2	2,120	7 1/2 Jan	12 1/2 Sep
Textron Inc	50c	—	a14 1/2 a14 1/2	90	11 1/2 Jun	19 1/2 Feb
Transamerica Corporation	2	—	13 13 1/2	2,364	10 1/2 May	15 1/2 Jan
Transcontinental & Western Air Inc.	5	—	a14 1/2 a15 1/2	79	12 1/2 Jun	20 1/2 Feb
Union Oil of California common	25	—	24 24	1,166	20 May	24 1/2 July
United States Steel Corp	1	—	a73 1/2 a75 1/4	169	63 1/2 May	79 1/2 Feb
Universal Cons Oil Co	10	—	39 40 1/4	790	23 1/4 May	41 1/4 Oct
Mining Stocks—						
Alaska Juneau Gold Mining Co	10	—	4 1/4 4 1/4	100	4 May	6 1/2 Feb
Black Mammoth Cons Mng Co	10c	—	4c 4 1/2c	1,500	4c July	8c Mar
Cardinal Gold Mng Co	1	—	4c 5c	14,000	4c Nov	12c Jun
Cons Chollar G & S Mng Co	1	—	1.05 1.05	100	1.00 Feb	2.00 Apr
Imperial Development Co Ltd	25c	—	5c 5c	5,000	2 1/2c Apr	6c Sep
Unlisted Stocks—						
American Airlines	1	—	8 8	450	8 Nov	9 1/4 Oct
American Radiator & Stand San Corp.	1	—	15 15 1/2	460	11 1/2 May	16 1/2 Feb
Amer Smelting & Refining Co.	1	—	a67 1/2 a69 1/2	118	51 1/2 Apr	70 Nov
American Tel & Tel Co	100	—	153 155 1/4	2,483	150 1/2 Jun	173 Jan
Rights w/	1	—	1 1/2 1 1/4	9,621	1 1/2 Nov	2 1/2 Oct
Anaconda Copper Mining Co	50	—	a34 1/2 a35 1/2	165	31 1/2 May	42 Mar
Armour & Co (Ill)	5	—	a13 1/2 a14	58	10 May	15 1/2 Oct
Atchison Topeka & Santa Fe Ry	100	—	a79 1/2 a80 1/2	132	71 1/4 May	97 Jan
Atlantic Refining Co (The)	25	—	a35 1/2 a36	34	32 1/2 Apr	38 Oct
Barnsdall Oil Co	5	—	a32 1/2 a33	25	22 Mar	30 1/2 Oct
Bethlehem Steel Corp	1	—	a96 3/4 a99 1/2	263	78 May	96 Jan
Borden Company (The)	15	—	a43 1/2 a43	50	40 1/4 May	43 1/2 Sep
Borg-Warner Corp	25	—	a52 1/2 a53 1/2	75	46 1/4 Mar	54 Oct
Canadian Pacific Ry Co	25	—	11 1/2 11 1/2	100	9 1/2 May	15 1/2 Feb
Cities Service Co	10	—	a38 a38	10	24 Jan	40 1/2 Oct
Columbia Gas & Electric Corp	1	—	a11 1/4 a11 1/4	50	10 May	12 1/2 Sep
Commonwealth & Southern Corp.	1	—	3 3 1/2	1,600	2 1/2 May	3 1/2 Jan
Consolidated Edison Co (N Y)	1	—	22 22	190	22 Nov	25 Oct
Consolidated Vultee Aircraft	1	—	11 1/2 11 1/2	197	11 May	17 1/2 Apr
Continental Motors Corp	1	—	a8 1/2 a8 1/2	10	7 May	12 1/2 Feb
Continental Oil Co (Del)	5	—	a48 1/2 a49	35	41 1/2 Jun	50 1/2 Oct
Curtiss-Wright Corp common	1	—	a5 1/2 a5 1/2	90	4 1/2 Jun	6 1/2 Feb
Class A	1	—	a20 1/4 a20 1/4	130	13 May	20 1/2 Nov
Electric Bond & Share Co	5	—	a12 1/2 a12 1/2	25	10 1/4 May	16 1/2 Jan
General Electric Co	1	—	35 1/2 35 1/2	349	33 May	39 1/2 Feb
General Foods Corp	1	—	39 39	350	38 1/2 Sep	42 1/2 Jan
General Public Utilities Corp	1	—	13 1/4 13 1/4	255	13 1/4 Sep	14 1/4 Oct
Goodrich (B F) Co	1	—	a58 1/2 a58 1/2	54	49 1/2 Jun	65 1/2 Mar
Graham-Paige Motors Corp	1	—	5 1/4 6 1/4	900	3 May	8

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 14

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	100	25 1/2	24 1/2	25 1/2	745	23 May	28 1/2 July
American Tel & Tel Rights w l	100	153 1/2	152 3/4	155 1/2	1,556	149 1/2 Jun	174 1/2 Feb
Baldwin Locomotive Wks v t c	13	—	15 1/2	15 1/2	95	15 Nov	24 1/2 Feb
Budd Co	—	—	11 1/4	11 1/4	50	9 May	15 Feb
Chrysler Corp new com	2 1/2	60 1/2	60 1/2	63	441	56 1/2 Sep	66 1/2 Oct
Curtis Publishing Co	—	—	9 1/2	10 1/2	372	6 1/2 May	12 1/2 Feb
Delaware Power & Light	13 1/2	—	17 1/2	18 1/2	1,374	17 1/2 Nov	24 1/2 Jan
Electric Storage Battery	—	—	55 1/2	55 1/2	93	47 Jan	57 1/2 Oct
General Motors Corp	10	58 1/2	58 1/2	59 1/2	573	51 1/2 Jan	65 1/2 Feb
Lehigh Coal & Navigation	10	10	10	10 1/2	244	9 1/2 May	12 Feb
Lehigh Valley RR	50	—	5	5	40	4 1/2 May	8 1/2 Jan
National Power & Light	—	—	7 1/2	7 1/2	320	7 1/2 Aug	1 1/2 Jan
Pennroad Corp	1	6 1/2	5 1/2	6 1/2	1,345	5 1/2 Jan	7 1/2 Feb
Pennsylvania Power & Light	—	—	19 1/2	19 1/2	1,614	18 1/2 May	22 1/2 Jan
Pennsylvania RR	50	16 1/2	16 1/2	17 1/2	3,867	16 1/2 Nov	27 Feb
Pennsylvania Salt Mfg common	10	—	45 1/2	45 1/2	50	38 1/2 May	51 1/2 Jan
Philadelphia Electric Co common	—	23 1/2	23 1/2	24	3,513	22 1/2 Oct	27 1/2 Jan
1 1/2 preference common	—	26 1/2	26 1/2	27 1/2	686	26 1/2 Jan	29 1/2 July
4 1/2 preferred	100	—	113 1/4	114	12	113 1/4 Nov	120 Aug
Philco Corp common	3	31 1/2	31 1/2	32 1/2	125	21 Jan	33 1/2 Oct
Reading Co	50	17 1/2	17 1/2	18	185	17 1/2 May	22 1/2 July
Salt Dome Oil Corp	1	—	12 1/2	13	350	7 1/2 May	13 Nov
Scott Paper common	—	—	45 1/2	46 1/2	164	41 1/2 Mar	49 Jan
Sun Oil Co	—	—	55 1/2	55 1/2	33	50 1/2 May	74 1/2 Feb
Transit Investmt Corp 6% part pfd	25	3 1/2	3 1/2	4 1/4	2,494	3 1/2 Jan	5 Apr
United Corp common	1	2 1/2	2 1/2	2 1/2	350	2 1/2 May	4 1/2 Feb
United Gas Improvement	13 1/2	24	23 1/2	24	796	20 Sep	24 1/2 Jan
Westmoreland Coal	20	—	35 1/2	35 1/2	105	26 1/2 Jun	37 1/2 July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	31 1/2	31	32 1/2	124	31 Nov	48 1/2 Feb
Arkansas Natural Gas 6 1/2 pfd	10	10 1/2	10 1/2	10 1/2	5	10 1/2 Apr	11 1/4 Oct
Blaw-Knox Co	—	—	15 1/2	16 1/2	79	13 1/2 May	20 Feb
Columbia Gas & Electric	—	—	11 1/4	12	75	10 May	12 1/2 Oct
Devonian Oil	10	—	35	36 1/2	447	24 Jun	36 1/2 Nov
Fort Pitt Brewing	1	9 1/2	8 1/2	9 1/2	700	7 1/2 May	10 1/4 Jan
Harbison Walker Refractories	—	24 1/2	24 1/2	24 1/2	90	19 1/2 Apr	26 1/2 Oct
Lone Star Gas	10	21 1/4	21	21 1/4	266	17 1/2 Jan	21 1/4 Nov
Mountain Fuel Supply	10	—	14 1/2	14 1/2	300	12 1/2 Sep	16 1/2 Jan
National Fireproofing Corp	5	—	5 1/2	5 1/2	220	5 1/2 Oct	10 1/2 Feb
Pittsburgh Brewing common	—	—	3 1/2	3 1/2	100	2 1/2 Sep	5 Feb
\$3.50 preferred	—	53	53	53 1/2	149	50 Jun	67 Jan
Pittsburgh Plate Glass	10	—	39 1/2	39 1/2	85	32 1/2 Apr	42 1/2 Feb
Renner Co	1	—	1 1/2	1 1/2	50	1 1/2 Aug	2 Jan
San Toy Mining	1	16c	16c	17c	8,100	10c Jan	29c Sep
Standard Steel Spring	1	13 1/2	13 1/2	14	346	11 1/2 May	17 1/2 Feb
Westinghouse Air Brake	—	35 1/2	35 1/2	36 1/2	59	27 1/2 May	39 Oct
Westinghouse Electric Corp	12.50	—	27 1/4	28	126	22 1/2 May	30 1/4 July

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bank Bldg & Equip common	3	7	7	7	50	6 1/2 Oct	7 1/2 Jan
Brown Shoe common	15	32 1/2	32 1/2	33 1/2	80	26 1/4 Jun	36 1/2 Jan
Columbia Brewing common	5	—	12	12 1/2	80	12 Nov	15 Nov
General Electric common (Un)	—	35 1/2	35	35 1/2	220	32 May	39 1/2 Feb
General Motors common (Un)	10	58 1/2	58 1/2	58 1/2	60	51 1/2 Jan	65 1/2 Feb
Griesedieck-Western Brew (new)	—	40	39	40	511	36 Nov	40 Nov
Huttig S & D common	5	35	34 1/2	35	145	25 May	35 Nov
Hyde Park Brewing common	4	—	27	27	15	24 1/2 Jan	29 Sep
Hyydraulic P Brick preferred	100	31	31	31	80	25 1/2 Oct	44 Feb
International Shoe common	—	41 1/2	41 1/2	42	188	37 1/2 Jan	44 Sep
Key common	—	—	10 1/4	10 1/4	20	6 1/2 May	10 1/4 Nov
Laclede-Christy common	5	16 1/2	16 1/2	16 1/2	50	12 Jun	17 1/2 July
Laclede Gas common	4	—	5	5 1/4	600	4 1/4 Jun	7 Feb
Laclede Steel common	20	—	30	31	110	21 Jan	31 Nov
McQuay-Norris common	10	—	24 1/2	24 1/2	13	24 1/2 Sep	37 Feb
North American common (Un)	25	—	25 1/2	25 1/2	25	23 1/2 Oct	33 1/2 Jan
St. Louis Public Service class A	50	6 1/2	6 1/2	7 1/4	164	6 1/2 Nov	10 1/2 Jan
Securities Investment common	—	34	34	34	75	32 Sep	34 1/2 Mar
Stix-Baer & Fuller common	5	13 1/2	13 1/2	13 1/2	440	13 1/2 May	18 Jan
Wagner Electric common	15	55	54 1/2	56 1/2	410	33 May	56 1/4 Nov

For footnotes see page 42.

San Francisco Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of		for Week	Low		High	
		Sale Price	Low	High	Shares				
Aireon Manufacturing Corp	50c	a1 1/4	a1 3/4	a1 3/4	50	1 1/2	Sep	5	Jan
Alaska Juneau Gold Mng Co	10	—	4 1/2	4 1/2	100	4	Apr	6 1/2	Feb
Angio Calif National Bank	20	31 1/2	31 1/2	32	498	28 1/2	Apr	36	Jan
Atlas Imp Diesel Engine	2.50	8 1/2	8 1/2	8 1/2	334	6 1/2	May	12	Jan
Bank of California Natl Assn	100	—	240	240	10	192	Jun	260	Oct
Basin Oil	20c	12 1/2	12 1/2	12 1/2	250	10 1/2	Oct	12 1/2	Nov
Bishop Oil Co	2	7	6 1/2	7 1/4	3,604	4 1/4	Jun	7 1/2	Nov
Byron Jackson Co	—	—	25	25	252	20 1/2	Aug	27	Oct
Calamba Sugar	1	—	7 1/2	7 1/2	300	6 1/2	Mar	8	Mar
Calaveras Cement Co common	—	—	3 1/2	3 1/2	100	3 1/4	Oct	6 1/2	Mar
California Art Tile class B	—	—	2.80	2.80	100	2 1/2	May	3 1/4	Aug
California Cotton Mills	5	—	9	9	530	7	Sep	11	Jan
California Packing Corp common	—	—	31	31 1/2	1,335	24 1/4	Apr	32 1/2	Oct
Caterpillar Tractor Co common	a56 1/2	a55 1/2	a57 1/2	a57 1/2	55	50 1/4	May	63	Feb
Central Eureka Mining Co common	1	1.40	1.40	1.45	2,990	57c	Jan	1.65	Aug
Chrysler Corp	2.50	—	60 1/2	61 1/4	395	56 1/2	Sep	66	Oct
Clorox Chemical Co	3 1/2	—	21 1/4	22 1/2	465	20 1/4	Apr	30	Jan
Colorado Fuel & Iron preferred	20	a17 1/2	a17 1/2	a17 1/2	60	17 1/2	Apr	19 1/2	Feb
Columbia Broadcast System cl A	2 1/2	a25 1/2	a25 1/2	a25 1/2	50	25 1/2	Sep	29 1/2	July
Commonwealth Edison	25	—	a27	a27 1/2	185	28 1/2	Oct	32 1/2	Jan
Consol Chemical Ind class A	—	—	43 1/2	43 1/2	225	34 1/2	Apr	44	Oct
Cons Vultee Air Corp	1	11 1/4	11 1/4	11 1/4	175	11 1/4	Nov	17 1/2	Feb
Creameries of Amer Inc common	1	11 1/4	11 1/4	13 1/2	2,480	11 1/2	May	23 1/2	Jan
Crown Zellerbach Corp common	5	33	32 1/2	33 1/2	1,214	25 1/2	Apr	34 1/2	Oct
Preferred	—	102 1/2	102	102 1/2	211	101	Oct	108	Jan
2nd preferred	—	—	121 1/2	121 1/2	33	107	May	130	Oct
DI Giorgio Fruit Corp class A com	5	—	16 1/2	16 1/2	100	16 1/2	Sep	32	Jan
Class B common	5	16 1/2	16 1/2	16 1/2	154	16	May	32	Jan
\$3 cum preferred	—	a64 1/2	a64 1/2	a65	5	60	July	80	Mar
Doernbecher Mfg Co	—	—	8 1/2	8 1/2	490	6	May	11	Feb
Dow Chemical Co common	15	a37 1/4	a37 1/4	a39 1/2	57	38	Aug	41 1/2	July
El Dorado Oil Works	—	41 1/2	41 1/2	41 1/2	230	23	Jan	41 1/2	Oct
Emporium Capwell Co common	—	—	39 1/4	40 1/2	1,020	32 1/2	May	49 1/2	Jan
Eureka Corp	1	3 1/4	3 1/4	3 1/4	2,300	2.30	Aug	3 1/2	Oct
Ewa Plantation Co	20	22 1/2	22 1/2	22 1/2	110	17 1/4	May	25 1/2	Aug
Farnsworth Tele & Radio common	1	—	7 1/2	8 1/2	1,603	5	May	9 1/2	Feb
Food Machinery Corp	10	—	a79 1/2	a81 1/2	60	71 1/2	May	92 1/2	Jan
Galland Linsen Service common	2	6	6	6	525	4 1/2	Jan	6 1/2	July
General Motors Corp common	10	58 1/2	58 1/2	59	783	52 1/2	Jan	65 1/2	Feb
General Paint Corp common	—	20 1/2	20 1/2	20 1/2	540	19	May	28 1/2	Feb
Gladding McBean & Co	—	29	28 1/2	29	335	26	May	34 1/2	Feb
Golden State Co Ltd common	—	20	20	23 1/4	2,790	20	Nov	35 1/2	Jan
Greyhound Corp	—	11 1/4	11	11 1/4	995	9 1/2	July	11 1/4	Oct
Hale Bros Stores Inc	—	24	24	24	110	20 1/2	Oct	29	Feb
Hawaiian Pineapple Co Ltd	—	—	20 1/4	21	596	17 1/2	Apr	25 1/2	Feb
Holly Development	1	1.05	1.05	1.05	200	95c	May	1.35	Jan
Honolulu Oil Corp	—	50 1/2	50 1/2	50 1/2	232	39 1/2	Apr	52	July
Hudson Motor Car Co	—	19 1/2	19 1/2	19 1/2	130	14	May	21 1/2	Oct
Hunt Foods Inc common	6.66 1/2	—	21	21	135	15 1/2	May	29	Jan
Idaho Power Co	20	a31 1/2	a31 1/2	a32 1/2	145	33 1/4	Nov	37 1/2	Feb
IXL Mining Co	P2	—	75c	75c	600	70c	Jun	1.45	Feb
Kaiser-Frazer Corp common	1	15 1/2	15 1/4	16 1/4	5,605	5 1/2	May	18 1/2	Oct
Langendorf United Bak class B	—	—	22 1/4	22 1/4	190	20 1/4	May	30	Jan
Leslie Salt Co	10	—	37	37	40	33 1/2	Mar	38 1/2	July
Libby McNeill & Libby	7	a9 1/4	a9 1/4	a9 1/4	80	8 1/4	May	10 1/2	Apr
Lockheed Aircraft Corp	1	—	a12 1/2	a12 1/2	60	10 1/2	May	20	Feb
Lyons-Magnus class B	—	—	a3 1/2	a3 1/2	40	3	May	4 1/2	Feb
Macy (R H) & Co common	—	a34 1/2	a34 1/2	a35 1/2	125	33	Aug	38	Sep
Magnavox Co	1	—	a12 1/2	a12 1/2	82	12 1/2	May	17 1/2	Feb
Marchant Calculating Machine	5	33	33	33 1/2	650	29 1/2	Sep	40 1/2	Mar
Menasco Mfg Co common	1	1.10	1.10	1.25	3,350	1.10	Nov	3 1/2	Jan
Morrison Knudsen	10	15	15	15 1/2	1,055	12 1/4	Apr	17	Nov
National Auto Fibres common	1	a11 1/2	a11 1/2	a11 1/2	70	9 1/4	May	14	Feb
Natomas Company	—	—	12	12	230	11 1/4	Jan	13 1/2	Jan
North American Investment Com	100	10 1/4	10 1/4	10 1/4	24	10	Oct	14	Feb
5 1/2% preferred	100	—	76 1/2	76 1/2	20	70 1/4	May	78 1/2	Feb
North American Oil Cons	10	37	36 1/4	37	715	24	May	38	Oct
Occidental Petroleum	1	40c	40c	40c	700	25c	Oct	60c	Feb
Oliver Utd Filters class A	—	—	28 1/2	28 1/2	205	28 1/2	Nov	31 1/2	July
Class B	—	—	11 1/4	11 1/4	220	10	Mar	13	Jan
Pacific Can Co	5	—	8 1/2	8 1/2	124	7 1/2	Jun	12 1/2	Jan
Pacific Coast Aggregates	5	—	5 1/2	5 1/2	846	5 1/2	Nov	9 1/4	Feb
Pacific Gas & Elec Co common	25	37 1/4	37 1/2	38	2,480	34 1/2	Jun	42 1/2	Jan
6% 1st preferred	25	34 1/4	34 1/2	35	2,111	34 1/2	Nov	41 1/2	Mar
5 1/2% 1st preferred	25	—	a31 1/2	a31 1/2	30	32 1/2	Nov	38 1/2	Feb
5% 1st preferred	25	—	29 1/2	29 1/2	226	29 1/2	Nov	35 1/2	Apr
Pacific Lighting Corp common	—	—	55 1/4	55 3/4	331	54	Apr	62 1/2	Feb
\$5 preferred	—	—	101 1/4	102	42	101 3/4	Oct	105	Feb
Pacific Public Service common	—	—	13 1/2	13 3/4	490	12 1/2	Feb	15 1/2	July
Pac Tel & Tel common	100	—	95	96	327	92	Aug	129	Jan
Preferred	100	—	148	148	10	148	Nov	162 1/2	Aug
Pacific Western Oil Corp	10	a56 1/2	a50 5/8	a58 1/2	75	26 1/2	Feb	57	Oct
Paraffine Co's common	—	71 1/2	71	71 1/2	665	65	May	78	Feb
Phillipine Long Dist Tel Co	100	—	15 1/4	15 1/4	30	15 1/4	Sep	18	Nov
Phillips Petroleum Co	—	—	57 1/2	58 1/4	671	56 1/2	Oct	63 1/2	July
Puget Sound Pulp & Timber	—	—	42	43	805	25 1/2	Feb	45	Oct
Railway Equip & Realty Ltd com	—	—	11	11	150	11	Nov	27 1/2	Jan
Preferred	100	58 1/2	58 1/2	60	130	58 1/2	Nov	93	Jan
Rayonier Incorp common	1	29	29	29 1/2	1,101	12 1/4	May	27 1/2	Nov
Preferred	25	—	a36 1/2	a36 1/2	175	35 1/2	Jan	38 1/2	Feb
Rheem Manufacturing Co	1	—	21 1/2	22 1/4	620	19 1/2	Apr	25 1/2	Feb
Richfield Oil Corp common	—	—	16	16	326	14 1/4	May	17	July
Roos Bros	1	—	35	35 1/2	78	31	Sep	47	Jan
S and W Fine Foods Inc	10	18 1/2	18 1/2	18 1/2	333	15 1/2	May	21 1/4	July
Safeway Stores Inc common	5	—	21 1/2	21 1/2	440	20 1/2	May	26 1/4	Jan
San Mauricio Mining	10 pesos	11c	10c	11c	30,500	9c	May	20c	Jan
Sears, Roebuck & Co capital	—	36 1/2	36 1/2	37 1/4	845	30 1/2	May	40 1/4	July
Shell Union Oil common	15	a30 1/2	a30 1/2	a30 1/2	95	25 1/2	May	33 1/4	July
Signal Oil & Gas class A	—	121	121	121	100	84 1/4	Jan	129	Oct
Soundview Pulp Co	5	33 1/4	33 1/2	34	2,585	27 1/2	Aug	35	Oct
Southern Calif Edison	—	—	25 1/4	25 1/4	326	25 1/4	Nov	29 1/2	Jun
4.32% preferred	—	—	28 1/2	28 1/2	333	28 1/2	Nov	32 1/2	July
Conv preferred	25	—	35 1/4	35 1/2	260	35 1/2	Oct	40 1/2	Mar
So Calif Gas Co preferred ser A	25	—	—	—	—	—	—	—	—
Southern Pacific Co	—	43 1/2	42 1/2	44 1/2	380	35	Apr	47	Feb
Sperry Corp	1	21 1/4	21	21 1/4	360	17 1/2	Jun	24 1/4	Oct
Spiegel Inc common	2	—	a10 1/2	a10 1/2	10	9 1/2	May	15 1/2	Jan
Standard Oil Co of Cal	—	—	61 1/4	62	1,159	51 1/4	Mar	62 1/2	July
Super Mold Corp	10	—	20 1/4	20 1/4	413	18 1/4	Aug	32	Feb
Tide Water Associated Oil	10	—	22 1/4	22 1/4	492	18 1/2	May	25 1/2	Oct
Transamerica Corp	2	13	12 1/2	13 1/2	7,100	10 1/2	May	15 1/2	Jan
Transcontinental & Western Air	5	14 1/2	14 1/4	14 1/2	320	14 1/4	Jun	18	Oct

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Oil Co of Calif.	25	24 1/2	24	24 1/2	910	20 Apr	24 1/2 July
Union Sugar	12 1/2	12 1/2	21 1/2	21 1/2	100	18 1/2 Aug	23 1/2 Apr
United Air Lines Corp.	10	18 3/4	18 3/4	18 3/4	775	18 3/4 Nov	28 1/4 Apr
U S Steel Corp common	•	•	75 1/2	75 1/2	291	62 May	78 1/2 Oct
Universal Consolidated Oil	10	41	39	41	1,702	24 1/2 Jan	41 1/2 Oct
Victor Equipment Co	1	8 3/4	8 3/4	9	495	8 Aug	11 1/2 Jan
Waialua Agricultural Co	20	•	34 1/2	34 1/2	100	27 1/2 Jun	37 1/2 Feb
Wells Fargo Bank & U T	100	•	300	303	25	28 1/2 May	330 Jan
West Indies Sugar	1	a27	a27	a27	65	23 Sep	34 1/2 Jan
Western Pacific RR common	•	•	a27 1/2	a27 1/2	50	32 July	39 1/2 Jan
Yellow Cab Co common	1	•	12	12	625	9 Apr	13 1/2 Aug
Unlisted Securities—							
Air Reduction Co.	•	•	27 1/2	27 1/2	300	27 1/2 Nov	29 1/2 Oct
Alleghany Corp	1	•	3 1/2	3 1/2	440	3 May	5 1/2 Feb
American & Foreign Power	•	•	27 1/2	27 1/2	100	2 1/2 Jun	6 1/2 Feb
American Power & Light	•	•	9 1/2	9 1/2	100	9 1/2 May	16 1/2 Feb
American Radiator & Std San	•	a15 1/2	a14 1/2	a15 1/2	170	11 1/2 May	17 Feb
American Smelting & Refining	•	•	68 1/2	68 1/2	634	53 1/2 May	71 Nov
American Tel & Tel Co	100	153 1/4	153 1/4	155 1/2	2,165	151 May	174 1/2 Feb
Rights w i	•	1 1/2	1 1/2	1 1/2	15,751	1 1/2 Nov	2 Oct
American Viscose Corp	14	•	a56 1/2	a56 1/2	25	a	a
American Woolen Co com	•	•	a46 3/4	a48	249	28 1/2 May	50 1/2 Oct
Anaconda Copper Mining	50	•	34 1/2	34 1/2	500	31 1/2 May	41 1/2 Feb
Argonaut Mining Co	5	•	3 1/2	3 1/2	2,312	2 1/2 Jun	3 1/2 Feb
Armour & Co (Ill)	5	•	a14 1/4	a14 1/4	50	10 May	15 1/2 Oct
Atchafalpa Topeka & Santa Fe	100	•	a79 1/2	a80 1/2	110	69 May	96 1/2 Jan
Atlas Corp	•	a23	a22 1/2	a23 1/2	79	23 Oct	25 1/2 July
Avco Manufacturing	3	5 1/2	5 1/2	5 1/2	357	4 1/2 May	7 1/2 Feb
Baldwin Locomotive	13	•	15 1/2	15 1/2	225	15 1/2 Nov	24 1/2 Feb
Baltimore & Ohio RR common	100	•	11 1/2	11 1/2	250	7 1/2 May	16 1/2 Feb
Bendix Aviation Corp	•	•	a31 1/2	a31 1/2	110	28 May	38 1/2 Feb
Berkley & Gay Furniture Co	1	•	1 1/2	1 1/2	300	1 Sep	2 1/2 Jan
Bethlehem Steel common	•	•	97 1/2	97 1/2	376	84 1/2 Apr	98 1/2 Oct
Blair & Co Inc capital	1	4 1/2	4	4 1/2	5,239	3 1/4 Apr	5 1/2 Feb
Borden Co	15	•	a43 1/2	a43 1/2	133	40 1/2 Jun	40 1/2 Jun
Bunker Hill & Sullivan	2 1/2	•	a17 1/2	a17 1/2	50	16 May	18 1/2 Oct
California Pacific Trading Corp com	•	•	25c	25c	100	25c Nov	45c Jan
Canada Dry Ginger Ale	1 1/2	•	15 1/2	15 1/2	100	15 1/2 Nov	16 1/2 July
Canadian Pacific Railway	25	10 3/4	10 3/4	10 3/4	540	9 1/2 May	14 1/2 Feb
Chesapeake & Ohio RR	25	•	a43	a44	310	42 1/2 May	54 1/2 Jan
Cities Service Co common	10	a37 1/2	a37 1/2	a38	66	26 Jan	39 1/2 Oct
Columbia Gas & Elect	•	•	12	12	100	10 1/2 Apr	12 1/2 Oct
Columbia River Packers	•	•	70	70	300	45 Mar	70 Nov
Commercial Solvents	•	•	a23 1/4	a23 1/4	40	21 1/4 May	26 1/2 Aug
Commonwealth & Southern	•	•	3	3	2,300	2 1/2 May	3 1/2 Jan
Consolidated Edison Co of N Y	•	22	22	22 1/2	1,545	22 Nov	29 1/2 Feb
Consolidated Natural Gas Co	15	•	a52 1/2	a52 1/2	53	44 1/2 Jun	49 Sep
Continental Motors Corp	1	•	9	9	250	7 May	12 1/2 Feb
Continental Oil Co (Del)	5	•	a48 1/2	a48 1/2	50	38 1/2 Apr	49 1/2 Oct
Crucible Steel Co of America	•	•	a25 1/2	a25 1/2	50	24 1/2 Jun	36 1/2 Feb
Curtis Publishing Co	•	•	a9 1/2	a10	70	7 1/2 May	12 Feb
Curtiss-Wright Corp	1	•	a5 1/2	a5 1/2	100	4 1/2 May	6 1/2 Feb
Dominguez Oil Co	•	•	27	28	700	21 1/2 May	28 Nov
Dumbarton Bridge	10	•	5 1/4	5 1/4	100	4 1/2 July	6 1/2 Feb
Eastman Kodak Co	•	•	a44 1/2	a44 1/2	50	43 1/2 Sep	47 1/2 July
Electric Bond & Share Co	5	a12 1/2	a12 1/2	a12 1/2	80	10 1/4 May	16 Jan
General Electric Co	•	•	35 1/2	35 1/2	1,044	32 1/2 May	39 1/2 Feb
General Food Corp	•	a38 1/2	a38 1/2	a39	60	39 1/2 Jun	39 1/2 Aug
Goodrich (B F) Co common	•	a57 1/2	a57 1/2	a58 1/2	75	50 1/2 Aug	55 1/2 Sep
Goodyear Tire & Rubber common	•	•	46	46	200	43 Jun	60 1/2 Feb
Graham-Paige Motors common	1	5 1/2	5 1/2	6	1,060	3 1/4 May	8 1/2 Oct

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hobbs Battery Co class A	•	•	25	29 1/2	605	19 1/2 May	29 1/2 Nov
Class B	•	•	3 1/2	3 1/2	200	1 1/2 July	4 1/2 Sep
Holly Oil Co	1	•	a6 1/2	a6 1/2	10	5 Feb	8 1/2 Jan
Hupp Corp	1	•	4 1/2	4 1/2	175	4 Jun	7 Feb
Idaho Mary Mines Corp	1	•	2 1/2	2 1/2	700	2 1/2 Nov	3 1/2 Feb
International Nickel Co Canada	•	•	29	29	355	28 1/2 Sep	36 1/2 Jan
International Tel & Tel Co	•	a11 1/4	a11 1/4	a12 1/4	113	9 1/4 May	17 1/2 Feb
Johns-Manville Corp	•	•	a44	a44	15	41 Sep	44 1/2 Oct
Kennecott Copper Corp	•	•	48 1/4	48 1/4	340	43 1/2 Jun	49 1/2 Feb
Loew's Inc	•	•	19 1/4	19 1/4	350	19 1/4 Aug	25 1/2 Feb
Matson Navigation Co	•	17 1/4	17 1/4	17 1/4	1,365	17 Oct	26 1/2 Feb
McKesson & Robbins Inc	•	•	a34 1/2	a34 1/2	50	33 Sep	38 1/2 July
M J & M & M cons	•	•	23c	23c	2,800	15c May	23c Feb
Monolith Portland Cement 8% pfd	10	•	a7	a7	7	6 1/4 Jun	7 1/2 Mar
Montgomery Ward & Co	•	57	57	57	315	50 Apr	64 Feb
Mountain City Copper	•	•	68c	69c	970	50c Sep	2 50 Jan
Nash-Kelvinator Corp	•	a17 1/2	a17 1/2	a17 1/2	120	14 May	19 1/2 Feb
National Distillers Prod	•	•	20 1/2	20 1/2	360	17 1/2 May	23 1/2 Oct
N Y Central RR capital	•	•	13 1/2	13 1/2	160	12 May	22 Feb
North American Aviation	•	•	8 1/2	8 1/2	100	7 May	10 1/2 Feb
North American Co common	•	•	25 1/4	25 1/4	155	23 1/2 Oct	32 1/2 Feb
Northern Pacific Railway cap	100	a19 1/4	a19 1/4	a19 1/4	70	14 May	22 1/2 Feb
Ohio Oil Co	•	27	26 1/2	27	300	24 Apr	27 1/2 Oct
Olaa Sugar Co	•	•	5 1/4	5 1/4	300	4 Jun	6 1/2 Sep
Ononema Sugar Co	•	•	12 1/4	12 1/4	20	9 1/2 Jun	15 Feb
Pacific Finance Corp	•	•	20 1/4	20 1/4	100	20 1/4 Nov	21 1/2 Sep
Pacific Portland Cement common	10	19 1/2	19 1/2	23c	470	13 Jan	20 July
Preferred	100	122 1/2	121 1/2	122 1/2	110	106 Jan	125 Oct
Packard Motor Co common	•	•	5	5	842	4 1/2 Sep	7 1/4 Feb
Pan American Airways	•	•	9 1/2	9 1/2	345	9 1/2 Nov	15 Feb
Paramount Pictures common	1	•	a22	a22	15	21 1/2 Sep	30 1/2 Jan
Park Utah Cons Mines	1	a2 1/2	a2 1/2	a2 1/2	40	2 1/2 May	4 1/4 Jan
Pennsylvania RR Co	•	16 1/4	16 1/2	16 1/4	1,164	16 1/2 Nov	26 1/2 Feb
Pepsi Cola Co	•	•	26 1/2	26 1/2	190	25 1/2 Jan	33 1/2 July
Phelps Dodge Corp	•	•	46	46 1/2	475	37 1/2 May	46 1/2 Nov
Pullman Inc	•	•	a54 1/4	a54 1/4	20	54 Oct	58 Mar
Pure Oil Co common	•	•	25	25	245	21 1/2 May	28 1/2 July
Radio Corp of America	•	•	9	9 1/2	618	7 1/2 May	10 1/2 Feb
Republic Steel Corp common	•	•	27 1/2	27 1/2	370	23 May	30 1/2 Feb
Reynolds Tobacco class B	•	•	40	40	110	40 Nov	40 1/2 Aug
Riverside Cement Co class A	•	18 1/4	18 1/4	18 1/4	200	14 1/2 May	19 Nov
Sinclair Oil Corp	•	•	a15 1/2	a15 1/2	130	14 May	16 1/2 July
Socony-Vacuum Oil	•	16 1/4	16 1/4	17	977	14 Mar	17 July
So Cal Ed Ltd common	•	•	30	30	752	30 Nov	34 1/2 Feb
Standard Brands Inc	•	25 1/4	25 1/4	25 1/4	385	25 1/2 Nov	35 Mar
Standard Oil Co of N J	•	•	77 1/2	77 1/2	300	63 1/2 Mar	78 1/2 Aug
Studebaker Corp common	1	20 1/4	20 1/4	20 1/4	325	16 1/2 May	24 1/2 Feb
Texas Company common	•	57 1/2	57 1/2	58 1/4	681	53 1/2 Sep	64 1/2 July
United Aircraft Corp	•	•	a21 1/4	a21 1/4	60	17 May	24 1/2 Oct
United Corp of Delaware	1	•	2 1/4	2 1/4	506	2 1/2 May	4 1/4 Jan
Utah-Idaho Sugar Co	•	•	4	4	950	3 May	4 1/4 Jan
Warner Bros Pictures	•	•	a14	a14 1/2	60	13 1/2 Sep	18 1/2 Feb
Westates Petroleum common	•	•	42c	45c	1,400	25c Jun	60c July
Preferred	•	•	5 1/2	5 1/2	3,835	3 1/4 May	5 1/2 Nov
West Coast Life Insurance	•	•	13 1/2	14	49	12 May	14 1/2 Apr
Western Air Lines Inc	•	6 1/4	6 1/4	6 1/4	140	6 1/4 May	8 1/2 Oct
Western Union Telegraph class A	•	•	a22 1/4	a22 1/4	20	17 1/2 Jan	25 Sep
Westinghouse Electric Corp com	12 1/2	27 1/2	27 1/2	27 1/2	178	23 1/2 Jan	30 1/4 July
Woolworth (F W) common	10	a47	a46 1/2	a47 1/2	225	44 May	52 1/4 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 14

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper com	•	18 1/2	18	19	3,710	14 1/2 May	21 1/2 Feb
\$1.50 preferred	20	21 1/4	21 1/4	21 1/4	3,400	17 1/2 May	22 Feb
\$2.50 preferred	20	39 1/4	39 1/4	39 1/4	105	36 July	43 1/2 Jun
Acadia-Atlantic Sugar A	•	20	19 3/4	20	225	19 1/2 Oct	23 1/2 Mar
5% preferred	100	100	100	102	67	100 Nov	106 Feb
Algoma Steel common	•	55	53	58 1/4	7,572	22 1/2 Jan	59 Nov
Aluminium Ltd	•	210	210	211	215	192 Mar	220 Oct
Aluminium Co of Can 4% pfd	25	25 1/2	25 1/4	25 1/4	1,220	25 Oct	27 1/2 Feb
Argus Corp Ltd common	•	•	7 1/4	7 1/4	645	6 1/4 May	9 1/2 Feb
4 1/2% preferred	100	•	86	86 1/2	10	85 Oct	98 Feb
Asbestos Corp	•	27 1/4	27 1/4	27 3/4	135	26 May	30 1/2 Feb
Bathurst Pow & Pap class A	•	22 1/2	22 1/2	22 3/4	200	19 May	23 1/2 Feb
Bell Telephone	100	172	171	173	782	165 Oct	191 Feb
Brazilian Trac Light & Power	•	20 1/2	20 1/2	21	2,339	20 May	23 1/2 Jan
British American Bank Note Co	•	•	19 1/2	19 1/2	125	19 1/2 Nov	23 1/2 May
British Columbia Forest Products	•	3 1/2	3 1/4	3 1/2	5,470	3 1/4 Apr	4 1/2 Feb
British Columbia Power Corp class A	•	•	25 1/4	26	60	25 Nov	29 1/2 Jan
Class B	•	•	2 1/2	3 1/4	1,775	2 1/2 Jun	3 1/4 Feb
Bruck Silk Mills	28	•	25 1/2	25 1/2	175	20 Aug	29 Jan
Building Products	•	31	30 3/4	31 1/2	770	28 May	32 1/2 Feb
Canada Cement common	•	18 3/4	18 1/2	18 3/4	245	17 May	23 1/2 Jan
\$1.30 preferred	100	29	28 3/4	29	300	28 3/4 Nov	31 1/2 Jun
Canada Forgings class A	•	•	26 1/2	26 1/2	96	25 Jan	26 1/2 Jan
Canada Northern Power Corp	•	10 1/2	10	10 1/2	400	8 1/4 July	11 1/2 Jan
Canada Sawfay Ltd 4 1/4% pfd	100	•	103 3/4	103 3/4	20	100 Oct	103 3/4

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 14

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Jamaica Public Service Ltd com.	13	13	13 1/2	13	13 1/2	250	11 1/4 Jan	14 1/2 Oct
Labatt Limited (John)	—	24 1/2	24 1/2	24 1/2	24 1/2	80	23 1/2 May	26 1/2 Mar
Lake of the Woods common	—	33	33	33	33	25	32 Nov	36 Jan
7% preferred	100	173	173 1/2	173 1/2	173 1/2	80	172 Feb	175 Mar
Lang & Sons Ltd (John A.)	—	20	20	20	20	50	19 1/2 Apr	21 1/2 Feb
Laura Secord	3	18	18	18	18	70	17 Nov	21 Jan
Lewis Bros Ltd	—	15	15 1/2	15 1/2	15 1/2	525	14 1/4 Sep	16 1/2 Feb
Massey-Harris	—	17 1/4	17 1/4	17 1/4	17 1/4	835	14 1/4 May	21 1/2 Feb
McColl-Fontenac Oil	—	25 1/4	25 1/4	25 1/4	25 1/4	730	23 1/2 Jan	30 July
Mitchell (Robert)	—	15 1/2	15 1/2	15 1/2	15 1/2	55	13 1/4 Jun	20 Feb
Molson's Breweries	—	38 1/2	38 1/2	38 1/2	38 1/2	35	34 1/4 Jan	40 1/2 July
Montreal Cottons common	—	13 1/2	13 1/2	13 1/2	13 1/2	350	12 1/2 Mar	14 Feb
Montreal Locomotive Works	—	17 1/4	17 1/4	17 1/4	17 1/4	4,255	14 1/4 Sep	22 1/2 Feb
Montreal Telegraph	40	50	50	50	50	91	49 1/2 Jun	50 1/2 July
Montreal Tramways	100	33	33	33	33	24	31 Jan	40 Jan
National Breweries common	—	48	48	48	48	734	42 Apr	48 May
National Drug & Chemical pfd.	—	12 1/4	12 1/4	12 1/4	12 1/4	125	12 Oct	13 1/2 Feb
National Steel Car Corp.	—	23	22 1/4	23 1/2	23 1/2	1,185	21 1/2 Sep	26 1/2 Feb
National Trust Co Ltd	10	—	27	27	27	40	27 Nov	27 Nov
Noranda Mines Ltd	—	49 1/4	49 1/4	50 1/4	50 1/4	2,014	42 Aug	53 Jan
Ogilvie Flour Mills common	—	27 1/2	27 1/2	27 1/2	27 1/2	725	26 1/2 Oct	29 Jan
7% preferred	100	181	181	181	181	50	180 Jan	190 Sep
Ontario Steel Products	—	21 1/2	21 1/2	21 1/2	21 1/2	130	16 May	21 1/2 Nov
Ottawa Electric Rywys new	—	20	20	20	20	16	18 Oct	21 Sep
Ottawa Lt Ht & Power common	—	16 1/2	17 1/4	17 1/4	17 1/4	640	15 Feb	18 May
5% preferred	100	—	102 1/4	102 1/4	102 1/4	5	102 1/2 Feb	103 1/2 Sep
Page-Hersey Tubes	—	32	32	32 1/2	32 1/2	65	27 1/2 July	33 Jan
Pennings Ltd common	—	63	63	63 1/2	63 1/2	35	63 Nov	71 Jan
Powell River Co.	—	40 1/4	40 1/4	41	41	680	34 Jan	41 Nov
Power Corp of Canada	—	14 1/2	14 1/2	14 1/4	14 1/4	440	10 1/2 May	15 1/2 Oct
Price Bros & Co Ltd common	—	68	67	68 1/2	68 1/2	2,538	50 1/2 May	68 1/2 Nov
4% preferred	100	100	100	100	100	2	100 Nov	103 Feb
Quebec Power	—	18 1/2	18	18 1/2	18 1/2	465	18 Aug	20 1/2 Jan
Rolland Paper 4 1/4% preferred	100	—	103	103	103	25	101 Jun	104 Mar
St Lawrence Corporation common	—	18 1/2	17	18 1/2	18 1/2	391	9 1/4 May	19 1/2 Oct
Class A preferred	50	—	49 1/4	50	50	460	30 1/2 May	50 1/2 Oct
St Lawrence Flour Mills 7% pfd.	100	—	151	151	151	10	151 Sep	164 May
St Lawrence Paper 6% pfd.	100	137	137	139	139	965	116 Jan	140 Oct
Shawinigan Water & Power com.	—	21 1/4	21 1/4	22 1/4	22 1/4	5,247	21 1/4 Oct	25 1/2 Jan
Series A 4% preferred	50	48 1/4	48 1/4	49 1/4	49 1/4	525	48 1/4 Nov	50 1/2 Sep
Sherwin Williams of Canada common	—	—	28	28	28	50	25 Jun	30 1/4 Mar
Sicks Breweries common	—	15 1/2	15 1/2	15 1/4	15 1/4	615	12 1/2 Apr	16 Oct
Voting trust	—	—	14 1/4	15	15	290	12 1/4 Mar	15 Oct
Simpsons Ltd 4 1/2% preferred	100	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2 Nov	105 Mar
Southern Canada Power	—	18	18	18	18	290	16 Mar	18 1/2 Sep
Standard Chemical common	—	8 1/2	8	8 1/2	8 1/2	1,155	7 1/4 Sep	9 1/2 Feb
5% preferred	100	96	96	97 1/2	97 1/2	55	96 Nov	104 Feb
Steel Co of Canada common	—	79 1/4	79	79 1/4	79 1/4	362	75 Oct	82 May
7% preferred	25	80	80	80 1/2	80 1/2	50	78 Oct	89 Jan
Tooke Brothers	—	—	8	8	8	50	8 Nov	9 Jun
Tuckett Tobacco 7% preferred	100	175	175	175	175	25	175 Nov	190 Jun
Twin City	—	8 1/2	8 1/2	9 1/4	9 1/4	210	8 May	15 1/2 Feb
United Steel Corp.	—	8 1/4	8 1/4	8 1/2	8 1/2	1,575	1 1/2 May	10 Feb
Viau Biscuit 5% preferred	100	—	101	101	101	1	100 Mar	102 July
Wabasso Cotton	—	78	78	78	78	75	72 Apr	81 Feb
Walker Gooderham & Worts	—	26 1/2	26 1/2	26 1/2	26 1/2	110	21 1/4 May	28 1/2 Oct
Western Grocers Ltd	—	26	25	26	26	135	25 Sep	27 Mar
Wills Ltd	—	21	21	21	21	75	20 1/2 May	23 Feb
Winnipeg Electric common	—	21	20 1/2	21 1/4	21 1/4	2,190	13 Jan	21 1/2 Oct
5% preferred	100	—	100	100	100	10	97 1/2 Jan	101 May
Zellers Limited common	—	—	35	35	35	500	35 May	38 Feb
6% preferred	25	—	28 1/4	28 1/4	28 1/4	80	27 1/2 Jan	29 Feb

BANKS—		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canadienne	10	21 1/4	21 1/4	21 1/4	21 1/4	814	19 1/4 Sep	22 Feb
Commerce	10	23 1/2	23 1/2	23 1/2	23 1/2	980	21 1/4 Sep	23 1/2 Nov
Montreal	10	27 1/4	27 1/4	28 1/4	28 1/4	4,104	25 1/4 Apr	28 1/4 Nov
Nova Scotia	10	—	36 1/4	37 1/4	37 1/4	601	34 July	39 Jan
Royal	10	24 1/4	24 1/4	24 1/4	24 1/4	5,240	22 Apr	25 Jan

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Acme Glove Works Ltd	—	—	9	9 1/4	9 1/4	125	8 Jan	11 1/2 Mar
Atlas Steels Limited	—	12 1/4	12 1/4	12 1/2	12 1/2	3,135	9 1/4 Aug	12 1/2 Oct
Auto Fabrics Products class B	—	—	6 1/4	6 1/4	6 1/4	25	5 1/2 Sep	7 Mar
Belding-Cortice Ltd common	100	150	150	150	150	3	150 Nov	160 Feb
Belgium Glove & Hosiery common	—	10	10	10	10	100	9 Sep	12 1/2 Jan
Brand & Millen Ltd A	—	1.05	1.05	1.25	1.50	1,500	1.00 Oct	3.00 Jun
Brandram-Henderson Ltd	—	—	15	15	15	5	12 1/2 Mar	15 Oct
Brewers & Dist of Vancouver Ltd	5	—	15 1/4	15 1/4	15 1/4	5	15 1/4 Apr	17 Feb
British American Oil Co Ltd	—	23 1/4	23 1/4	23 1/2	23 1/2	710	22 Oct	27 Jan
British Columbia Packers class A	—	—	14	14	14	40	13 1/2 May	16 Feb
British Columbia Pulp & Paper com.	—	—	78	79	79	185	43 May	80 Oct
Preferred	100	159	159	159	159	1	155 May	171 Jan
Brown Company common	—	6 1/2	6 1/2	7	7	21,905	2 1/2 May	7 Nov
Preferred	100	111 1/4	108 1/2	113	113	835	67 May	113 Nov
Butterfly Hosiery Co Ltd	—	14	14	14 1/2	14 1/2	200	9 1/2 Jan	16 1/2 Sep
Canada & Dominion Sugar	—	21	21	21	21	309	20 1/2 Jan	23 1/2 May
Canada Maltng Co Ltd	—	50 1/2	50	50 1/2	50 1/2	320	50 Nov	63 Jan
Canadian Dredge & Dock Co	—	28	26	27	27	290	20 May	30 Feb
Canadian Food Products Ltd com.	—	—	12	12	12	25	12 Nov	12 1/2 Aug
4 1/2% red preferred	100	—	94	94	94	5	94 Nov	99 1/2 May
Canadian Industries common	—	22 1/2	22 1/2	23	23	740	21 Jan	25 Feb
Canadian Light & Power Co	100	8	8	8	8	71	8 Nov	12 1/2 Jan
Canadian Marconi Company	—	—	2	2 1/4	2 1/4	350	1.75 May	2 1/2 Jan
Canadian Power & Paper Inv com.	—	—	2 1/2	2 1/2	2 1/2	331	1.75 May	3 1/2 Feb
5% cumulative preferred	—	—	13	13	13	10	10 1/2 Sep	14 Feb
Canadian Silk Products class A	—	—	25	25	25	25	25 Apr	30 1/2 Feb
Canadian Vickers Ltd common	—	—	30	30	30	60	26 Jan	36 1/2 Apr
7% preferred	100	145	145	145	145	10	135 Mar	155 Oct
Canadian Western Lumber Co	2	3 1/4	3 1/4	3 1/4	3 1/4	7,200	2 1/2 Aug	3 1/2 Feb
Canadian Westinghouse Co	—	41	41	41	41	18	38 Nov	47 Feb
Cassidy's Limited 7% preferred	100	—	135	135	135	17	129 Oct	140 Jan
Commercial Alcohols Ltd common	—	—	4 1/4	5	5	235	3 1/2 Apr	5 1/2 July
8% preferred	5	—	7	7	7	50	6 1/2 Feb	7 1/4 Oct
Consol Div Standard Sec class A	—	35	35c	35c	35c	17	35c Jan	65c Feb
Preferred	—	16	16	16	16	1	15 1/2 Jan	17 Feb
Consolidated Paper Corp Ltd	—	20 1/4	19 1/4	20 1/2	20 1/2	15,241	14 1/2 May	20 1/2 Nov
Consolidated Textile Mills Ltd com.	—	12	11	12	12	425	8 1/2 Jan	12 Nov
Cub Aircraft Corp Ltd	—	—	85c	85c	85c	100	65c Oct	2 1/2 Apr
David & Frere Limitee class A	—	25	25	30 1/4	30 1/4	186	22 1/4 Aug	30 1/4 Nov
Class B	—	7 1/2	7	7 1/2	7 1/2	1,101	4 1/4 Mar	7 1/2 Oct
Dominion Engineering Works Ltd	—	—	40 1/2	41	41	127	35 Aug	48 Jan
Dominion Oilcloth & Linoleum Co	—	40	39	40	40	150	36 1/2 Apr	42 1/2 May

For footnotes see page 42.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1				
		Last	Range of		for Week	Range Since January 1				
		Sale Price	Low	High	Shares	Low		High		
Dominion Square Corp	40	39½	40	20	36	Apr	40	Feb		
Dominion Woollens & Worsteds	13	12¾	13	973	1½	May	15	Jan		
Donnacona Paper Co Ltd	23½	21¼	23½	13,616	14¾	May	23½	Nov		
Eastern Steel Products Ltd	—	11½	11½	150	8½	May	12	Jan		
Fairchild Aircraft Limited	2¼	2¼	2½	850	2	Sep	3¼	May		
Fanny Farmer Candy Shops Inc	51	49	51	280	49	Oct	61	Jan		
Fleet Mfg & Aircraft	3½	3	3¾	7,350	2	May	4¾	Feb		
Ford Motor Co of Canada class A	24	23	24	1,145	20	Jan	24	Oct		
Foreign Pow Sec 6% red pfd	100	—	7	5	6	Oct	12½	Jan		
Fraser Companies	55	54	55½	2,054	42	May	55½	Nov		
Goodyear Tire & Rubber of Can	105	105	105	20	100	May	113	Oct		
Great Lakes Paper Co Ltd com	18¼	18¼	18½	600	13½	May	19½	Oct		
Class A preferred	—	45	45	175	44¼	Nov	47¼	Jun		
Halifax Insurance Company	10	17	17	25	17	Aug	19½	Feb		
Hendershot Paper Prod	14	14	14¼	460	10¼	Aug	15	Oct		
Hubbard Felt Co Ltd class A pfd	—	27	27	25	27	Apr	28	Feb		
Hydro-Electric Securities Corp	—	3	3	100	3	Oct	4¼	Feb		
Internat Paints (Can) Ltd class A	9	9	9	150	7½	Oct	13	Jan		
5% preferred	20	27½	27½	40	25	Jan	28½	Oct		
Lambert (Alfred) Inc	—	11	11	25	9½	Jan	12¾	Feb		
Lowney Co Ltd (Walter M)	12¾	12¾	13	900	11	Jun	14¼	July		
MacLaren Power & Paper	—	43½	44	150	40	Jan	46	Jun		
MacMillan (H R) Export class A	9¾	9¾	9¾	390	9¾	Nov	9¾	Oct		
Class B	—	6½	6½	100	6¼	Oct	6½	Nov		
Maple Leaf Milling Co Ltd	—	14¼	14¼	25	11	May	14¾	Feb		
Massey-Harris Co 6¼% conv pfd	20	27½	27½	5	27½	Oct	31¾	Feb		
McColl-Fontenac Oil 4% pfd	100	100	100	50	98	Oct	104	Jan		
Melchers Distilleries Ltd common	—	6½	6½	4	4	Apr	9½	Aug		
6% preferred	10	13	13	154	12	Aug	14¾	Jan		
Minnesota & Ontario Paper Co	5	23½	23¾	895	15½	May	24½	Oct		
Montreal Refrig & Storage Ltd com	—	18½	18½	6	13¼	Jan	18½	Nov		
1st preferred	30	29½	29½	6	2½	Feb	30	July		
Moore Corporation Ltd	—	76	76	85	65½	May	76	Nov		
Mount Royal Hotel Co Ltd	—	15¼	15¼	50	10½	Jan	17	Apr		
Mount Royal Rice Mills Ltd	10¼	10¼	10¾	125	9¼	May	10½	Oct		
Nova Scotia Lt & Pr common	19¾	19¾	19¾	80	19¾	Oct	21	Aug		
6% preferred	100	112	112	5	108½	May	112	Apr		
Nuclear Enterprises Ltd	—	14	14	190	11	May	14¼	Mar		
Orange Crush Ltd	—	14¼	14¼	220	13	Oct	22	Jan		
Paton Mfg 7% preferred	20	32	32	50	32	Nov	33	Sep		
Paul Service Stores Ltd	—	15	15	100	14¼	Aug	21½	Jan		
Power Corp 6% N C part 2nd pfd	50	56	56	10	55	Jan	60	Jan		
Purity Flour Mills Co Ltd com	10	11½	11½	200	11½	Nov	14½	May		
Preferred	40	52	52	50	52	Nov	54½	Jun		
Quebec Pulp & Paper 7% red pfd	100	23	23	35	19	May	30	Jan		
Quebec Tel & Power Corp class A	—	10½	10½	10	8½	Jan	10½	Nov		
Rands Service Stores	—	7¼	6½	8	1,050	4	Apr	9½	Aug	
Reitman Ltd 5% preferred	20	18¼	18¼	25	18	Oct	18½	Nov		
Russell Industries Ltd	—	14	14¼	200	12½	May	15	July		
Sangamo Co Ltd	—	10¾	10¾	300	10	Jan	11½	Mar		
Southern Canada Fr 6% pfd	100	117	116	117	34	116	Apr	123	Jan	
Southmont Invest Co Ltd	—	39c	38c	40c	71,376	24c	Jan	43c	May	
Standard Paving & Materials Ltd	—	—	6	6	25	5½	Oct	7½	July	
United Distillers of Canada Ltd	—	15½	15½	50	14	July	25	Jan		
Westeel Products Ltd	—	29	28	29	200	23	May	29½	Sep	
Western Grain Co Ltd	—	—	1.00	1.00	50	1.00	May	2½	Jan	
Windsor Hotel Ltd	—	—	10	10	69	10	Nov	14½	Jan	
Mining Stocks—										
Akaiitcho Yellowknife Gold Mines	1	—	1.00	1.00	300	1.00	July	1.49	Jan	
Arno Mines Ltd	—	3½c	3½c	3½c	3,100	3c	Aug	7c	Feb	
Ashley Gold Mining	1	16c	16c	17c	12,500	12½c	Oct	26c	Sep	
Astoria Quebec Mines Ltd	1	—	12½c	12½c	1,000	10c	July	23c	Jan	
Aubelle Mines Ltd	1	—	18c	18c	500	12½c	Jun	30c	Jan	
Band-Ore Gold Mines Ltd	1	—	12c	16c	21,000	11½c	Nov	44c	Jan	
Beatrice Red Lake Gold Mines Ltd	1	—	11	9½c	11½c	6,000	5c	Jun	17½c	
Beaulieu Yellowknife Mines Ltd	1	34c	34c	38c	2,500	27½c	Jun	89c	Sep	
Bob's Lake Gold Mines Ltd	1	26c	21c	32c	825	5c	Sep	70c	Oct	
Bouscadillac Gold Mines Ltd	1	—	5c	5c	1,500	5c	Apr	11c	Jan	
Brazil Gold & Diamond Mine Corp	1	2½c	2½c	2½c	1,000	2c	Sep	7c	Jan	
Candego	—	53c	50c	53c	146	48c	Nov	54c	Nov	
Cartier-Malartic Gold Mines Ltd	1	4c	4c	4c	500	4c	July	8c	Sep	
Centremaque Gold Mines Ltd	1	—	20c	20c	1,500	15c	Apr	28c	Feb	
Century Mining Corp Ltd	1	—	13c	13c	2,000	10c	Oct	44c	Feb	
Cheekirk Mines Ltd	1	—	9½c	9½c	1,000	9c	Aug	52c	Jan	
Colomac Yellowknife Mines Ltd	1	—	8¾c	8¾c	1,000	8c	Aug	16½c	Apr	
Consol Central Cadillac Gold Mines	1	20½c	19c	20½c	20,400	14¾c	Oct	60c	Feb	
Cortez Explorations Ltd	1	—	10c	10c	500	10c	Nov	25c	Jan	
Cournor Mining Co Ltd	1	—	25c	25c	500	19c	May	39c	Jan	
Denison Nickel Mines Ltd	1	—	9c	9c	2,000	9c	Nov	25½c	Jan	
Dome Mines Ltd	—	23½	23½	24	125	18½	Jan	25	Sep	
Donalds Mines Ltd	1	1.18	1.18	1.20	500	74c	Aug	1.60	Jan	
East Sullivan Mines	1	3.50	3.50	3.50	1,200	2.74	May	4.65	Jan	
Eldona Gold Mines Ltd	1	1.31	1.29	1.35	2,400	28c	July	2.60	Aug	
El Sol Gold Mines Ltd	1	34c	34c	37c	7,000	25c	Feb	56c	Sep	
Fontana Mines Ltd	1	6c	6c	6c	6,500	6c	May	16c	Jan	
Formaque Gold Mines Ltd	1	21c	20½c	23c	11,000	19c	Aug	92c	Feb	
Found Lake Gold	1	6c	6c	6½c	270	4½c	Nov	9¾c	Feb	
God's Lake Gold Mines Ltd	1	—	1.08	1.08	200	80c	May	1.99	May	
Goldvue Mines Ltd	1	—	31c	35c	4,000	18c	May	45c	Sep	
Heva Gold Mines Ltd	1	—	32c	32c	500	25c	July	95c	Feb	
Hollinger Consolidated Gold	1	11½	11½	11¾	570	9.50	May	12½	Sep	
Hudson-Rand Gold Mines Ltd	1	—	15c	15c	334	10c	May	28c	Feb	
Jack Lake Mines Ltd	1	—	5½c	6c	12,500	5c	May	13c	Jan	
Joliet-Quebec Mines Ltd	1	50c	50c	50c	300	33c	May	90c	Jan	
Labrador Mining & Explor Co Ltd	1	5.90	5.90	6.00	200	3.55	May	7.40	Aug	
Lake Shore Mines Ltd	1	15½	15½	15½	100	13½	Jan	16¼	Jun	
Lingside Gold Mines	1	—	9c	9c	1,000	7½c	Jun	22c	Feb	
Louvicourt Goldfields	1	1.62	1.60	1.62	300	1.35	Aug	3.55	Feb	
Macdonald Mines Ltd	1	2.60	2.50	2.60	6,700	2.27	July	4.80	Jan	
McIntyre-Porcupine Mines Ltd	5	65½	63	65½	152	56	Mar	66½	Sep	
McIntyre Cons Dredging	1	1.10	1.09	1.13	12,300	1.01	Oct	1.20	Feb	
O'Brien Gold Mines Ltd	1	2.60	2.55	2.60	800	1.82	May	2.75	Oct	
Pitt Gold Mining Co Ltd	1	—	11c	12c	4,100	9c	May	18c	Feb	
Quebec Manganese	—	61c	51c	1.80	8,058	51c	Nov	1.80	Nov	
Quebec Yellowknife Gold Mines Ltd	1	15c	12c	15c	19,500	7c	Oct	25c	Mar	
Santiago Mines	500	15c	12c	15½c	13,100	12c	May	34½c	Feb	
Senator-Rouyn Ltd	1	—	66c	66c	1,400	40c	May	73c	Oct	
Sherritt-Gordon Mines Ltd	1	3.00	2.99	3.00	1,825	2.10	Jan	5.35	Feb	
Silver Miller Mines	1	45c	41c	45c	6,600	35c	Oct	50c	Oct	
Soma-Duvernay Gold Mines Ltd	1	—	8¼c	8¼c	1,000	7c	Sep	19c	Jan	
Stadacona Mines 1944 Ltd	1	73c	71c	73c	5,815	50c	May	78c	Jan	
Sullivan Cons Mines Ltd	1	2.10	2.10	2.10	6,000	1.70	May	2.80	Jan	
Vinray Malartic	—	12½c	10¾c	14c	82,700	5c	Aug	20c	July	
Westville Mines	1	—	5c	5c	5,000	4¾c	Nov	14c	Feb	
Witsey-Coghlan Mines Ltd	1	—	12c	12c	1,000	10c	July	14½c	Jan	
Oil Stocks—										
Consol Homestead Oil Co Ltd	—	12½c	12c	13½c	38,000	12c	Sep	61c	Jun	
Dalhousie Oil Co Ltd	—	40c	40c	40c	1,000	35c	Jan	75c	Jun	
Gaspe Oil Ventures Ltd	1	75c	75c	77½c	9,200	40c	May	92½c	Oct	
Home Oil Co Ltd	—	4.35	4.30	4.35	750	2.94	Jan	4.75	July	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 14

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	20	18 1/8	18 1/8 18 1/2	1,810	14 1/4 May	21 1/4 Feb
\$1.50 preferred	20	21 1/8	21 1/8 21 1/2	3,305	17 1/4 May	22 Feb
\$2.50 preferred	20	—	39 39	55	36 1/4 July	43 1/2 Jun
Acadia-Atlantic class A	100	19 3/4	19 3/4 20	55	19 1/2 Oct	33 1/2 Mar
Preferred	100	100	100 102 1/2	130	100 Nov	107 Feb
Agnew-Surpass	—	—	9 1/4 9 1/4	50	9 Oct	9 1/4 Sep
Akatcho Yellowknife	1	—	1.00 1.00	3,100	90c Aug	1.50 Jan
Alger Gold Mines	1	14c	12c 16c	40,100	10c Oct	32c Feb
Algoma Steel common	—	55	53 59	4,490	21 Jan	59 1/2 Nov
Aluminium Ltd common	—	210	209 212	230	188 Mar	220 Oct
Aluminum of Canada 4% pfd	100	25 1/4	25 1/4 25 1/2	325	25 Oct	27 1/2 Feb
Amalgamated Larder Mines	1	35c	32c 44c	80,100	32c Nov	1.90 Jan
American Yellowknife	1	11c	11c 11c	1,000	7 1/2 Oct	19c Mar
Anglo Canadian Oil	—	1.45	1.42 1.50	5,500	97c Jan	1.90 July
Anglo-Huronian	—	8.60	8.50 8.60	1,011	8.45 Jun	9.65 Sep
Anglo Rouyn Mines	1	75c	66c 75c	5,000	60c Aug	1.30 Feb
Apex Cons Resources	—	7 1/2c	7 1/2c 7 1/2c	1,000	6 1/2c Jan	14c Sep
Aquarius Porcupine	1	—	37c 38c	2,000	37c Oct	70c Feb
Area Mines	1	—	7 1/2c 7 1/2c	500	6c May	13 1/2c Jan
Argus Corp common	—	7 1/2	7 1/2 7 3/4	275	6 1/4 May	9 1/4 Feb
Arjion Gold Mines	1	—	16c 16c	500	10 1/2c May	30c Jan
Armistice	1	45 1/2c	45 1/2c 50c	13,700	41c May	1.03 Jan
Ashdown Hardware class A	10	14	13 1/2 14	135	13 Apr	15 1/2 Jan
Ashley Gold Mining	1	16 1/2c	16c 17 1/2c	72,700	6c May	27c Sep
Astoria Quebec	1	12 1/2c	12c 12 1/2c	12,150	8c May	23 1/2c Jan
Athons Mines	1	11 1/2c	11 1/2c 12c	4,100	11c May	38c Feb
Atlas Steel	—	12 1/2	12 1/2 13	24,935	9 Aug	12 1/2 Nov
Atlas Yellowknife	1	15c	15c 15c	1,000	11c May	35c Feb
Aubelle Mines Ltd	1	16c	14c 16c	9,800	8 1/4c Jun	39c Feb
Aunage Gold Mines	1	31c	30c 33c	6,200	20c Jun	76c Jan
Aunor Gold	1	4.45	4.30 4.50	3,350	3.90 May	5.20 Apr
Auto Electric common	—	—	5 1/4 5 1/4	66	4 1/2 Jun	5 1/2 Sep
Class A	—	—	7 1/2 7 1/2	30	7 1/2 Nov	9 1/2 Sep
Bagamac Mines	1	24c	23c 24c	6,100	16c Mar	35c Oct
Bankfield Consolidated	1	8 1/2c	8 1/2c 8 1/2c	3,000	8c Sep	19c Jan
Bank of Montreal	10	27 1/2	27 1/2 28	1,345	25 1/4 Oct	28 1/2 Nov
Bank of Nova Scotia	10	37 1/2	37 1/2 37 1/2	200	33 Aug	39 1/2 Jan
Bank of Toronto	10	—	37 1/4 38	130	35 Jun	40 Jan
Base Metals Mining	—	10c	10c 10 1/2c	16,975	7 1/2c Jan	23c Jun
Bathurst Power class A	—	—	22 1/4 23	35	19 1/2 Jun	23 1/2 Feb
Bear Exploration & Radium	1	61 1/2c	60c 66c	40,000	50c May	91c Mar
Beatty Bros	—	—	40 40	50	36 Aug	42 Jun
Beaulieu Yellowknife	1	35c	33c 38c	71,800	26 1/2c May	89c Sep
Bellefleur Quebec	1	—	8.00 8.00	200	6.75 July	9.75 Mar
Bell Telephone of Canada	100	172	170 1/2 173	794	165 Oct	191 Feb
Berens River	1	—	66c 66c	800	60c Oct	90c Jan
Bertram & Sons class B	—	—	5 5	25	4 Jan	6 July
Bevcourt Gold	1	61c	60c 64c	12,500	60c Aug	1.35 Feb
Bidgood Kirkland Gold	1	23 1/2c	22 1/2c 25c	11,838	16c Mar	13c Aug
Billmore Hats class A preferred	—	—	21 21	20	20 1/4 May	23 1/2 Apr
Blue Ribbon Corp common	—	—	13 1/2 14	160	10 Oct	16 1/2 Oct
Bobjo Mines Ltd	1	15c	15c 15 1/2c	5,000	14c Jan	30c Feb
Bonville Gold	1	—	7c 7c	1,000	6c Nov	10 1/2c Feb
Boycon Pershing	—	8c	8c 9c	3,000	5c Aug	17c Jan
Brallorne Mines Ltd	—	11	10 1/2 11 1/2	1,810	10 May	13 1/2 Mar
Brand & Millen class A	—	—	115 125	300	1.00 Oct	3 1/2 Jan
Brazilian Traction Light & Pwr com	—	20 1/2	20 1/2 21 1/4	2,710	20 May	24 Jan
British American Oil	—	23 1/2	22 1/2 23 1/2	3,170	21 1/2 Oct	27 Jan
British Columbia Forest	—	3 1/2	3 1/2 3 1/2	5,225	3 1/2 May	4 1/2 Feb
British Columbia Packers class A	—	14	13 1/2 14	130	13 1/2 Oct	16 Feb
Class B	—	—	6 6	40	5 1/2 Oct	9 Feb
British Columbia Power class A	—	26	25 1/2 26 1/2	230	25 1/2 Nov	29 1/2 Jan
Class B	—	2 1/2	2 1/2 3 1/4	4,224	2 July	3 1/4 Nov
British Dominion Oil	—	15c	15c 16c	15,500	15c Jan	3c Jun
British Rubber preferred	100	—	100 100	10	99 Oct	100 Nov
Brouhan Porcupine	1	32c	30c 32c	2,300	27c Aug	48 1/2c Feb
Buffadison Gold	1	1.15	1.12 1.20	8,200	80c May	1.55 Feb
Buffalo Ankerite	—	2.65	2.50 2.85	4,500	2.50 Apr	4.75 Feb
Buffalo Canadian Gold Mines	—	18c	17c 19c	5,500	15c May	35c Feb
Buffalo Red Lake Mines	1	22c	20c 23c	4,100	20c Nov	50c Jan
Building Products	—	—	30 31 1/2	150	28 May	32 1/2 Feb
Bunker Hill	—	—	5c 5c	500	4c Oct	7 1/2c Feb
Burlington Steel	—	—	12 12	20	11 Jun	12 1/2 Apr
Burns & Co class A	—	—	27 27	25	22 July	27 Jan
Class B	—	17 1/2	17 1/2 17 1/2	10	12 May	17 1/2 Nov
Calder-Bousquet	1	—	13c 14c	2,200	12c Aug	33c Feb
Calgary & Edmonton	—	2.45	2.45 2.60	7,650	1.70 Jan	2.70 July
Callinan Flin Flon	1	—	7 1/2c 7 1/2c	7,000	5 1/2c Sep	17 1/2c Feb
Calmont Oils	1	38c	38c 40c	5,300	24c Jan	73c July
Campbell Red Lake	1	2.95	2.90 2.95	800	2.30 Jan	3.50 Feb
Canada Bread common	—	—	5 5	100	5 Nov	6 1/2 Jun
4 1/2% preferred	100	—	100 100	30	100 Nov	105 Apr
Class B preferred	50	—	71 71	25	69 Aug	75 Mar
Canada Cement common	—	18 1/2	18 1/2 19	735	16 1/2 May	23 1/2 Jan
Preferred	20	29	29 29	65	29 Nov	31 1/2 July
Canada Malting	—	—	50 1/2 50 1/2	115	50 Oct	62 Feb
Canada Northern Power	—	10 1/2	10 10 1/2	400	8 1/2 Jun	12 Feb
Canada Packers class B	—	16 1/2	16 1/2 16 3/4	110	16 Sep	18 Apr
Canada Permanent Mortgage	100	198	198 199	8	188 Mar	200 Sep
Canadian S S Lines	—	13 1/2	13 1/2 13 1/2	10	12 1/2 Sep	17 Feb
Preferred	50	40 1/4	40 1/4 41	215	40 Oct	49 1/2 Mar
Canada Varnish preferred	25	—	24 1/4 24 1/4	50	24 Oct	25 Oct
Canada Wire & Cable class B	—	—	23 23	89	19 Apr	23 1/2 Oct
Canadian Bakeries	—	—	8 1/4 8 1/4	100	7 1/2 Aug	10 Mar
Canadian Bank of Commerce	10	23 1/2	23 23 1/2	2,070	21 May	23 1/2 Nov
Canadian Breweries	—	24 1/2	24 24 1/2	2,431	22 1/2 Sep	26 1/2 May
Canadian Cannery common	—	—	20 1/2 21	515	20 Jun	26 Jan
1st preferred	20	25 1/2	25 1/2 26	85	25 Sep	29 1/2 Jan
Conv preferred	—	—	21 21 1/4	65	20 Oct	26 Jan
Canadian Car common	—	—	13 13 1/4	145	11 1/2 May	15 Feb
Class A	20	16 1/4	16 1/4 16 1/2	225	16 Sep	19 1/2 Feb
Canadian Celanese common	—	59	59 59	45	55 May	67 1/2 Feb
Preferred	25	38	38 38	45	37 Nov	43 Feb
Canadian Dredge	—	26 1/2	26 1/2 27	395	18 May	30 Feb
Canadian Food Products common	—	12	11 1/2 12	195	10 May	15 1/2 Jan
Class A	—	16 1/4	16 1/4 16 1/2	90	16 Jun	20 Feb
Preferred	100	94	94 94	25	94 Nov	100 Jan
Canadian General Electric	50	—	260 260	100	260 Nov	275 May
Canadian Industrial Alcohol com A	—	15 1/2	15 1/2 16	555	11 1/2 May	17 1/2 Oct
Canadian Locomotive	—	—	30 31	810	22 1/2 Aug	37 1/2 Jan

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Canadian Malartic	—	88c	85c	88c	8,800	60½c May	90c Sep	
Canadian Oil Cos common	—	15	15	15	135	13 Sep	18½ Feb	
Canadian Pacific Railway	25	14½	13½	14½	3,139	11½ May	15½ Feb	
Canadian Wirebound class A	—	23½	23½	25	520	23¼ Nov	26½ Apr	
Cariboo Gold	—	—	2.76	2.80	900	2.00 May	3.00 Feb	
Castle-Trethewey	—	—	1.30	1.30	2,050	1.10 May	1.45 Mar	
Central Patricia Gold Mines	—	1.97	1.75	2.00	37,785	1.23 Oct	2.20 Jan	
Central Porcupine	—	45c	44c	48c	61,800	13c July	48c Nov	
Centremaque Gold	—	18c	18c	19c	5,900	15c Aug	30c Sep	
Chateau-Gai Wines	—	8½	8½	8½	105	7 Sep	11½ Jan	
Chemical Research	—	55c	50½c	55c	1,600	30c May	79½c Jan	
Cheswick Mines	—	—	9c	10c	5,000	8½c Sep	33c Jan	
Chesterville Mines	—	3.15	3.10	3.15	241	2.60 May	4.30 Jan	
Chimo Gold Mines	—	—	36c	37c	3,000	21c Aug	61c Jan	
Chromium	—	1.05	1.05	1.10	760	75c Jan	2.20 Apr	
Citralam Malartic	—	—	5c	5½c	6,000	5c May	14½c Feb	
Cochenour Williams Gold	—	2.75	2.75	2.82	1,100	2.10 May	3.45 Feb	
Cochrane Dunlop common	—	—	8	8	55	6 Feb	8½ Jun	
Cockshutt Plow	—	12	11½	12	430	11 Sep	15 Feb	
Coin Lake	—	32c	32c	32c	200	30c May	51c Feb	
Collingwood Term preferred	—	—	9	9	20	8 July	9 Nov	
Colomac Yellowknife	—	—	7½c	9½c	31,500	7c Nov	35c Jan	
Conduits National	—	—	6	6	200	6 Oct	7¼ Jan	
Coniagas Mines	—	1.60	1.55	1.60	600	1.40 May	2.00 Sep	
Coniaurum Mines	—	1.30	1.25	1.30	600	1.10 May	1.56 Jan	
Consolidated Bakeries	—	—	18	18½	100	16¾ Oct	21 Feb	
Consolidated Beattie Mines	—	90c	82c	90c	21,300	65c Jan	1.05 Sep	
Consolidated Central Cadillac	—	20c	19c	21c	3,500	19c Oct	61c Feb	
Consolidated Homestead Oil	—	—	12½c	14c	4,500	12c Oct	34c Aug	
Consolidated Mining & Smelting	—	96½	89¾	97	3,310	78½ May	97 Nov	
Consolidated Press class A	—	—	11½	11½	100	11½ Nov	13 Apr	
Consumers Gas	—	155	154	156	106	147 Oct	174½ Jan	
Conwest Exploration	—	1.87	1.60	1.90	93,540	82c Oct	1.90 Nov	
Cosmos Imperial Mills	—	—	26¾	26¾	10	26 July	30¾ Jan	
Courmor Mining	—	30c	26c	30c	7,500	20c July	38c Jan	
Crestaurum Mines	—	29c	28c	29c	1,000	24c Oct	55c Jan	
Crohnor Pershing Mines	—	1.00	95c	1.10	2,800	69c May	1.50 Jan	
Crowshore Patricia Gold	—	19c	17c	20c	16,100	12c July	43c Feb	
Cub Aircraft	—	70c	70c	85c	3,300	60c Oct	2½ Apr	
D'Aragon Mines	—	22c	21c	25c	13,100	9c Aug	30c Oct	
Davies Petroleum	—	12c	12c	13c	1,500	8c Jan	27c Jun	
Davis Leather class A	—	26¾	26¾	26¾	40	26 Oct	31 Mar	
Class B	—	11	10¾	11	500	10 Oct	14 Mar	
Delnite Mines	—	—	1.70	1.80	1,200	1.60 May	2.44 Feb	
Denison Nickel Mines	—	—	9c	9c	1,600	8c July	26c Feb	
Detta Red Lake	—	57c	53½c	57c	7,800	36c May	85c Feb	
Dexter Red Lake Mines	—	43c	43c	51c	2,500	30c May	75c Sep	
Dickenson Red Lake	—	1.14	1.10	1.14	4,500	87c May	1.70 Jan	
Discovery Yellowknife	—	74c	72c	76c	21,900	44c Aug	98c Feb	
Distillers Seagrams common	—	19½	18½	19½	980	14 May	20½ Oct	
Diversified Mining	—	1.19	1.15	1.25	12,020	70c Aug	1.40 Nov	
Dome Mines Ltd	—	24	23½	24	1,930	18 Jan	25½ Sep	
Dominion Bank	—	27	26¾	27	80	25 Apr	29½ Jan	
Dominion Coal preferred	—	—	16	16	25	13¼ May	17½ Nov	
Dominion Dairies common	—	9	9	9	6	8 Sep	11 Feb	
Dominion Foundry & Steel	—	—	29½	30	405	27 May	33½ Jan	
Dominion Magnesium	—	—	7½	8	300	6½ Oct	9½ Feb	
Dominion Malting common	—	—	23½	23½	100	22 Jun	27½ Feb	
Dominion Scottish Invest common	—	3½	3½	3½	485	3 Jun	4½ Feb	
Preferred	—	50	43	43	10	40 Aug	45 Jan	
Dominion Steel & Coal class B	—	25	—	17 17½	1,300	13¾ May	18 Feb	
Dominion Stores	—	26¾	26¾	27½	630	20 May	27½ Nov	
Dominion Tar & Chemical pfd	—	23½	22½	22½	25	22¼ Nov	26¾ May	
Dominion Woollens	—	—	13	12¾	13	11 May	15 Feb	
Donalds Mines	—	1.17	1.14	1.25	16,800	64c May	1.62 Jan	
Dulama Gold Mines Ltd	—	26c	25c	28½c	53,100	17c May	90c Jun	
Duquesne Mining Co	—	70c	68c	72c	9,500	60c Oct	1.58 Jan	
Duvay Gold Mines	—	15½c	13c	15½c	25,600	11c July	28¾c Sep	
East Amphi Mines	—	43c	41c	46½c	70,000	26½c Mar	57c Jan	
East Crest Oil	—	—	6¾c	7½c	2,000	5c Jan	12½c July	
East Malartic Mines	—	1.99	1.90	2.02	17,150	1.50 May	2.45 Feb	
East Sullivan Mines	—	3.55	3.45	3.55	5,000	2.70 May	4.75 Jan	
Eastern Steel	—	11	10½	11½	2,590	8½ May	11½ Jan	
Easy Washing Machine	—	—	14½	15	325	14¼ Oct	15½ Aug	
Economic Investment	—	25	—	39 39	30	37½ July	40 Sep	
Eddy Paper class A	—	20	—	19 19¼	70	19 Oct	21 Jan	
Elder Mines	—	1	80c	75c	17,288	60c Aug	1.36 Feb	
Elidona Gold Mines	—	1.30	1.26	1.36	56,625	28c May	2.60 Aug	
El Sol Gold Mines	—	1	35c	33c	59,500	20c Apr	60c Sep	
English Electric class A	—	—	19	19	205	16½ Oct	25½ Jan	
Eureka Corp	—	4.30	3.95	4.30	19,824	1.95 July	4.70 Oct	
Falconbridge Nickel	—	4.50	4.25	4.50	3,475	3.90 Sep	5.50 Feb	
Famous Players	—	—	19	18	524	16 Aug	19¾ Feb	
Fanny Farmer Candy Shops	—	1	51	48½	1,160	48 Oct	67 Jan	
Federal Grain common	—	—	5	5	50	4½ Oct	9½ Jan	
Preferred	—	100	99½	98	100	95 Sep	134 May	
Federal Kirkland	—	1	6½c	6¾c	500	5c May	11c Feb	
Fibre Products common	—	—	6	6	1,290	2 May	6½ Nov	
Preferred	—	10	8	8	1,000	6½ Mar	8 Sep	
Fittings Ltd common	—	—	7¾	7½	8	20 7 Feb	10 Mar	
Fleet Mfg & Aircraft	—	—	3½	3	6,085	2 Aug	5 Feb	
Flcury-Bissell preferred	—	100	14	14	785	9 Aug	14½ Oct	
Ford of Canada class A	—	—	24	22½	24½	1,400	19½ Jan	24½ Nov
Foundation Co	—	—	—	24	24	35	20¼ Oct	26 Jan
Fraser Cos	—	—	55	54	55	100	47½ May	55 Feb
Frobisher Exploration	—	—	2.55	2.40	2.60	2,720	2.05 May	3.25 Jan
Gatineau Power common	—	—	19½	19¼	19½	25	16½ Apr	20 Aug
5% preferred	—	100	109	109	109½	65	109 Nov	111½ May
General Bakeries	—	—	4¼	4¼	4¼	385	3½ Jun	5½ Jan
General Steel Wares common	—	—	—	15¾	15¾	100	14¼ Aug	18½ Feb
Giant Yellowknife Gold Mines	—	1	6.15	6.10	6.20	7,566	5.40 May	7.15 Mar
Gillies Lake	—	1	19c	18c	19½c	28,100	10c July	23c Sep
Glenora Gold	—	—	—	3¼c	4c	4,600	3c July	8c Feb
Globe Oil	—	1	50c	50c	53½c	27,800	42c Sep	71c Aug
God's Lake Gold	—	—	1.06	1.01	1.09	17,800	57c Jan	1.98 Mar
Goldale Mines	—	1	17c	17c	18½c	2,000	16c July	22c Feb
Goldcrest Gold	—	1	19½c	19½c	23c	3,500	11c July	32c Aug
Gold Eagle Mines	—	1	6c	5c	6c	6,700	47c July	23c Jan
Golden Arrow Mines	—	1	15½c	15c	17c	9,500	13c Aug	50c Jan
Golden Manitou Mines	—	1	2.19	2.01	2.19	3,963	2.00 Oct	3.30 Jan
Goldhawk Porcupine	—	—	17c	16½c	18c	20,398	8c Aug	74c Jan
Goldora Mines	—	1	10½c	10½c	12½c	5,500	7c May	20c Sep

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 14

STOCKS—										STOCKS—									
		Friday Last	Week's Range	Sales for Week	Range Since January 1							Friday Last	Week's Range	Sales for Week	Range Since January 1				
		Price	Low High	Shares	Low High							Price	Low High	Shares	Low High				
Goldvue Mines	1	31½c	31c 34c	19,000	17c May	46c Sep				Mentor Exploration	5	1.00	1.00 1.00	900	1.00 Nov	1.20 Mar			
Goodfish Mining	1	4c	4c 4½c	2,000	4c Nov	11c Feb				Mercury Mills	1	16	16 16½	125	16 Nov	19 Apr			
Goodyear Tire common	1	105	105 106	15	95 July	113 Jan				Mid-Continent Oil	1	7c	7c 8c	10,500	5½c Apr	14½c Jun			
Preferred	50	52½	52½ 52½	150	52 Oct	55½ Jan				Milton Brick	1	2½	2½ 2½	4,890	1.75 Oct	3½ Jan			
Gordon Mackay class A	1	10½	10½ 11	325	10½ Oct	12 Sep				Mining Corp	1	8.45	8.50	1,700	7.90 May	10.50 Jan			
Grafton & Co class A	1	20	20 20	15	19½ May	21½ Feb				Modern Containers class A	1	20	20 20	415	19½ Aug	21½ May			
Grandoro Mines	1	12½c	12½c 12½c	1,000	10½c May	17c July				Monarch Knitting	1	16	16 16	140	15½ May	18 Jan			
Great Lakes Paper common	1	18	18 18½	4,347	13½ May	19½ Oct				Moneta Porcupine	1	46c	50c	2,900	43c Sep	72c Feb			
Class A preferred	1	44½	44½ 45½	1,844	44 Sep	47½ Jun				Montreal Locomotive	1	17½	17½ 18½	2,030	15 Oct	22½ Feb			
Greening Wire	1	5	4½ 5	110	4 Jun	5½ Mar				Moore Corp common	1	76	75½ 76½	815	65 May	77 Nov			
Gunnar Gold	1	31½c	31c 31½c	1,000	29c Nov	57c Jan				4% preferred	25	26	26½	350	25½ Oct	27½ Aug			
Guayana	1	1.00	90c 1.00	37,337	90c Nov	1.00 Nov				Morrison Brass	1	3½	3½	20	3½ May	4½ Sep			
Gypsum, Lime & Alabastine	1	15½	15 15½	563	13 May	16½ Jan				Mosher Long Lac	1	15c	15c	1,700	12½c Oct	25c Jan			
Halcrow Swayze	1	5½c	5c 6c	2,500	4½c Jun	10c Jan				Mylamaque Mines	1	29c	28c 30c	1,500	15c May	37c Jan			
Halliwel Gold	1	3c	3c 3c	4,000	2c May	4½c Mar				National Breweries common	1	47	47	125	46 Oct	48 May			
Hamilton Bridge	1	7½	7½ 7½	250	6 May	9½ Feb				National Grocers common	1	15½	15½	50	15½ Nov	19½ Jan			
Hard Rock Gold Mines	1	35c	35c 37c	6,600	33c Oct	65c Jan				National Hosiery class A	1	11½	11½	40	10 July	13 Jan			
Harding Carpets	1	10½	10½ 10½	585	9½ May	12 Apr				Class B	1	12	12	25	8½ Jan	12½ Apr			
Harker Gold	1	10c	10c 15½c	2,700	9½c May	18c Apr				National Petroleum	25c	20c	20c	500	17½c May	40c Jun			
Harreana Gold Mines	1	9c	9c 9½c	3,700	7c May	21½c Feb				National Steel Car	1	22½	23½	335	22 Sep	26½ Feb			
Hasaga Gold	1	1.00	94c 1.00	7,000	75c Aug	1.45 Feb				Negus Mines	1	2.27	2.17 2.35	16,950	1.82 May	2.55 Mar			
Headway Red Lake	1	8c	8c 8½c	3,500	7c May	15c Feb				New Bidlamaque	1	7c	7c 7½c	10,500	4c July	12½c Jan			
Heath Gold	1	13c	13c 14½c	2,500	9c Oct	35c Feb				New Calumet Mines	1	97c	97c 1.04	2,500	74c Oct	1.45 Jan			
Hedley Mascot	1	97c	1.00	2,100	95c Aug	1.40 Jan				New Marlon Gold	1	37c	35c 40c	22,600	30c May	65c Feb			
Heva Gold Mines	1	31c	29c 33c	31,450	24c July	97c Feb				Newnorth Gold	1	4½c	4½c	2,000	4 Aug	9½ Jan			
Highland-Bell	1	57c	55c 58c	2,200	46c Aug	89c Mar				New Norzone	1	25c	22c 35c	57,300	22c Nov	70c Sep			
Highridge Mining	1	8c	8c 8½c	5,000	8c May	18c Jan				Nib Yellowknife	1	8½c	8c 9c	2,500	6c May	17c Jan			
Highwood Sarcee	1	9½c	9½c 10c	1,000	8c Jan	18c July				Nicholson Mines	1	5½c	5½c	100	5c Oct	13c Jan			
Hollinger Consolidated Gold Mines	5	11½	11½ 11½	3,330	9.50 May	12½ Sep				Noranda Mines	1	49½	49 50½	6,800	42 Aug	54 Jan			
Home Oil	1	4.20	4.20 4.45	3,900	2.75 Jan	4.80 July				Norbenite Malartic Mines	1	38c	38c	1,700	25c July	83c Jan			
Homer Yellowknife	1	8c	8c 8c	5,500	6½c Aug	15c Sep				Norgold Mines	1	4c	3c 4c	3,000	3 Nov	9 Jan			
Hosco Gold Mines	1	53c	45c 60c	145,100	24½c Aug	65c Nov				Normenta Mining	1	1.62	1.55 1.62	6,050	1.32 May	2.05 Jan			
Howey Gold	1	32c	30½c 32c	7,700	29c Aug	47c Feb				Norppick Gold Mines	1	20c	20c 22c	21,100	13c Oct	44c Feb			
Hudson Bay Mining & Smelting	1	44	43½ 44½	1,875	40 Jan	45½ Feb				Norseman Mines	1	9½c	10c	1,000	7c May	16c Feb			
Hugh Malartic	1	11c	11c 11c	2,000	10c May	13c Jan				North Inca Gold	1	38c	38c 39½c	17,500	24c Jan	48c Apr			
Huron & Erie common	100	21½	21½ 21½	18	19½ July	22 Mar				Northland Mines (1940)	1	5c	5c	1,000	5c Aug	10c Jan			
20% paid	100	21½	21½ 21½	18	19½ July	22 Mar				North Star Oil common	1	5	5 5	200	3½ Jun	6 Feb			
Imperial Bank	10	27½	27½ 27½	50	25 Apr	30 Jan				O'Brien Gold Mines	1	2.56	2.45 2.60	10,400	1.80 May	2.75 Oct			
Imperial Oil	1	14½	14 14½	5,796	12½ Jan	15½ July				Ogama-Rockland	1	66c	65c 70c	1,110	46c Jun	1.77 Apr			
Imperial Tobacco of Canada ordinary	5	13½	13½ 14	280	13½ Jan	15½ Mar				Okalta Oils	1	70c	70c 76c	3,100	40c Jan	2.35 July			
Preferred	1	25½	25½ 25½	965	25½ Nov	25½ Nov				Omega Gold	1	6c	6c 6½c	3,948	6c Oct	19c Jan			
4% preferred	1	25½	25½ 25½	965	25½ Nov	25½ Nov				Omnitrans Exploration	1	13c	10½c 13c	52,000	7c May	25½c July			
Ingersoll Machine class A	1	9	9 9	25	8 Sep	10½ Apr				Orange Crush	1	14½	14½	195	13 May	23 Feb			
Inglis (John) & Co.	6	9	9 9	50	8 Apr	11 Jan				Orenada Gold	1	13c	13c 17½c	8,000	9c July	18½c Feb			
Inspiration Mining	1	51c	51c	2,200	46c Aug	85c Feb				Orlax Red Lake	1	23c	21c 24c	5,300	20c Aug	70c Feb			
Int'l Bronze Powders common	1	18½	18½ 18½	50	18½ Nov	26 Apr				Osisko Lake Mines	1	1.15	1.03 1.23	66,700	81c July	2.26 Jan			
Preferred	25	32	32 32	50	32 Nov	38½ Feb				Osulake Mines	1	93c	80c 95c	224,650	45c May	95c Nov			
International Coal & Coke	1	38½c	40c	1,600	36c Jun	42c Mar				Pacalta Oils	1	7c	7c	1,000	5½c May	15c Jun			
Int'l Metal class A	1	30	31½	525	26 Mar	33½ Aug				Pacific (Eastern)	1	8c	8c	2,000	8c Nov	65c Feb			
Preferred	100	102	102½	60	102 Nov	104½ Jan				Pacific Petroleum	1	90c	90c 90c	100	84c Jan	1.21 July			
International Nickel Co common	1	33½	33½ 34	4,207	32 Oct	37½ Jan				Page Hershey Tubes	1	32½	31½ 32½	270	27½ July	33½ Jan			
International Petroleum	1	13½	12½ 13½	965	12½ Sep	16½ Feb				Pamour Porcupine Mines Ltd.	1	1.90	1.80 1.95	29,490	1.18 May	1.99 Oct			
International Uranium	1	72c	63c 74c	36,750	35c July	90c Jan				Pandora Cadillac	1	9c	9c	3,000	6c May	20c Feb			
Island Mountain Mines	50c	1.50	1.50 1.50	100	1.35 July	1.68 Jan				Paramaque Mines	7	9½c	9½c 9½c	2,000	9c Aug	23½c Jan			
Jackknife Gold	1	7c	7c	3,000	6½c Sep	15c Jan				Parbec Malartic	1	7c	6c 7c	1,500	6c Oct	12c Jan			
Jacola Mines	1	2½c	2½c	2,000	2½c Nov	5c Sep				Paymaster Cons Mines	1	50½c	44c 50½c	39,700	42c July	57c Jun			
Jason Mines	1	18c	18c 19c	38,700	14c July	55c Feb				Pen-Rey Gold Mines	1	18c	17½c 19c	36,900	7½c Aug	29c Jan			
Jellicoe Mines	1	7c	8c	5,000	5c Nov	9c Feb				Piccadilly Porcupine	1	11c	10c 11c	2,000	7c July	17c Feb			
Joburke Mines Ltd	1	44c	44c 45c	13,750	33c July	60c Jun				Pickler Crow Gold Mines	1	2.65	2.60 2.67	3,987	2.30 May	3.20 Feb			
Joliet Quebec Mines	1	50c	48c 53c	26,466	33c May	95c Jan				Pioneer Gold	1	3.75	3.75 3.90	1,300	3.25 May	4.40 May			
Kayrand Mining	1	12c	11c 12c	10,000	6½c Aug	24c Jan				Porcupine Peninsula	1	18c	18c 18c	5,500	17c Oct	45c Jun			
Kelvinator	1	25½	26 26	35	24 Oct	31 Mar				Porcupine Reef Gold	1	40c	39c 41c	14,900	27c May	55c Sep			
Kelwren Gold	1	35c	33c 39c	43,200	21c May	55c Jan				Powell River	1	40½	40 41	565	33½ Jan	41 Nov			
Kenville Gold	1	35c	35c 50c	15,200	25c Aug	50c Nov				Pressed Metals	1	14	13½ 14	1,015	9½ May	14 Oct			
Kerr-Addison	1	15½	15½ 16	6,055	12½ Mar	16½ Jun				Preston East Dome	1	2.20	2.25	3,255	1.32 May	2.45 Sep			
Kirkland Golden Gate	1	20c	19½c 21½c	45,050	14c May	46c Jan				Proprietary Mines	1	15½	15½	25	12½ Feb	15½ Sep			
Kirkland Lake	1	2.03	1.95 2.03	12,700	1.33 Jan	2.25 Sep				Purdy Mica Mines	1	8c	8c	1,000	7c Sep	20c Jan			
Kirkland Townsite	1	25c	25c 30c	17,600	10c Apr	32c Oct				Purity Flour preferred	40	52	52	30	51 Nov	55 Jan			
Labatt (John)	1	24½	24 24½	45	23 July	26½ Mar				Quebec Gold	1	64c	64c	1,000	50c Jun	1.15 Feb			
Labrador Mining & Exploration	1	5.80	5.85 6.00	3,300	3.40 May	7.50 Aug				Quebec Manitou	1	90c	80c 1.00	39,000	60c July	1.20 Jan			
Laguerre Gold Mines	1	6c	5½c 6c	4,700	5c Oct	61c Feb				Queenston Gold Mines	1	1.00	1.00 1.04	2,966	64c May	1.20 Aug			
Lake Default Mines	1	48c	48c 50c	2,600	35c May	86c Jan				Queumont Mining	1	16	15½ 16½	2,550	13½ May	21½ Jan			
Lake Rowan	1	17c	17c	1,000	12½c Oct	33c Jan				Quinte Milk									

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 14

STOCKS—						STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Siscoe Gold	1	49c 49c	6,915	43c Nov	68c Apr	West Malartic Mines	1	14c 14c	1,700	14c Nov	23c Jan
Staden Malartic Mines	1	44c 44c	9,101	36c Aug	54c Feb	Westel Products	28 1/2	28 28 1/2	595	23 1/2 May	29 1/2 Sep
Slater Co (N) common	20	28 28 1/2	55	28 Nov	33 1/2 Jan	Western Grocers common	1	25 26	75	23 Nov	38 1/2 Feb
Southern Co	1	19 19 1/2	95	17 Apr	20 Oct	Preferred	100	35 34 1/2 35 1/2	185	33 1/2 Oct	36 Jan
Springer Sturgeon	1	1.45 1.41 1.47	10,100	91c May	1.48 Oct	Class A	1	37 1/2 37 1/2	70	35 Oct	39 1/2 Mar
Stadacona Mines (1944)	1	73c 70c 73c	7,300	50c May	78c Jan	Weston (George) common	27 1/2	27 1/2 28	230	26 1/2 Sep	31 Feb
Standard Chemical com	1	8 8	675	7 May	9 1/2 Feb	Preferred	100	102 103	30	102 Nov	108 Jan
Preferred	100	96 96 96 1/2	75	96 Nov	105 Apr	Wiltsey-Coghlan Mines	1	12c 12c	3,700	7 1/2 May	20c Aug
Standard Paving com	1	6 6	425	5 1/2 May	8 Feb	Winchester Larder	1	10 1/2c 10 1/2c 12 1/2c	9,000	10c July	29c Jan
Preferred	1	20 20	75	19 Apr	23 Feb	Wingait Gold	1	10 1/2c 10 1/2c 11c	4,500	10c Aug	21c Apr
Standard Radio class A	1	5 5 1/2	500	5 Nov	8 Jan	Winnipeg Electric common	1	20 1/2 20 1/2 21 1/2	3,455	13 1/2 Jan	21 1/2 Oct
Starratt Olsen Gold	1	90c 84c 92c	8,650	55c May	1.06 Jan	Preferred	100	98 96 1/2 99 1/2	65	96 Oct	101 July
Steel Co of Canada common	1	79 79 1/2	35	74 1/2 Oct	83 Jan	Winora Gold	1	10 1/2c 9 1/2c 10 1/2c	1,500	7c May	20c Aug
Preferred	25	80 80 80 1/2	60	78 Sep	89 1/2 Jan	Wool Combing	5	23 23	115	19 Oct	25 1/2 Jan
Steeley Mining	1	16c 15c 16c	2,000	10c Aug	22 1/2c Mar	Wright-Hargreaves	1	3.15 3.10 3.15	1,265	2.70 May	3.40 Jan
Steep Rock Iron Mines	1	2.20 2.20 2.32	3,070	1.75 Jun	2.65 Feb	Yellorex Mines	1	23c 23c 23c	500	19c May	30c Jun
Sturgeon River Gold	1	22c 22c	1,000	17c May	27c Mar	Ymir Yankee Girl	1	9c 9c 9 1/2c	7,200	9c Nov	19c Mar
Sudbury Contact	1	5c 5 1/2c	2,000	4 1/2c Sep	10c Jan	York Knitting common	1	15 1/2 15 1/2	350	13 1/2 Oct	16 1/2 Mar
Sullivan Cons Mines	1	2.15 2.05 2.15	2,000	1.70 May	2.85 Jan						
Surf Inlet Consol Gold	50c	19c 19c	1,000	19c May	31c Mar						
Sylvanite Gold Mines	1	2.20 2.15 2.20	1,650	1.98 May	2.75 Jan						
Taku River Gold	1	68c 68c	1,000	62c Oct	1.00 Feb						
Tamblyn Ltd common	1	26 1/2 27	510	26 Feb	28 1/2 Sep						
Preferred	50	52 52 1/2	220	51 1/2 Oct	54 Aug						
Taylor (Pearson) common	1	5 1/2 5 1/2	50	5 1/2 Jun	6 1/2 Jan						
Teek-Hughes Gold Mines	1	4.00 4.00 4.05	2,290	3.20 May	4.25 Jun						
Texas Canadian Oil	5	1.35 1.35 1.35	400	1.35 Nov	1.40 Jan						
Theatre Properties	1	5 5	100	4 Sep	5 Nov						
Thompson-Lundmark Gold Mines	1	48c 47c 49c	12,550	35c May	62c Oct						
Thurbols Mines	1	19c 16c 20 1/2c	62,800	16c Nov	65c Feb						
Tip Top Cannery class A	1	9 1/2 10	600	9 1/2 Nov	10 1/2 Aug						
Tip Top Tailors	1	18 18 18	110	17 1/2 Oct	21 Mar						
Toburn Gold	1	70c 68c 80c	4,540	68c Nov	1.40 Feb						
Tombill Gold	1	18c 18c	1,000	16c Aug	30c Jan						
Toronto Elevators	1	13 1/2 12 1/2 12 1/2	525	11 Sep	13 1/2 Nov						
Toronto General Trusts	100	172 172	30	170 Jan	180 Oct						
Toronto Iron Works common	1	8 1/2 8 1/2 8 1/2	25	8 1/2 Nov	12 Jan						
Class A	1	10 10 10 1/2	175	9 1/2 Oct	12 1/2 Feb						
Towagmac Exploration	1	12c 12c	3,100	10 1/2c May	30c Feb						
Transcontinental Resources	1	70c 70c 70c	8,600	58c May	1.10 Feb						
Union Gas Co	1	9 1/2 9 1/2 9 1/2	410	8 1/2 May	10 1/2 Feb						
Union Mining	1	12c 12c 12c	833	8c May	21c Jan						
United Corp class B	1	18 1/2 18 1/2	25	17 1/2 May	21 Feb						
United Fuel class A preferred	50	47 47	40	42 1/2 Apr	49 1/2 Feb						
Class B preferred	25	15 1/2 15 1/2 17	595	5 1/2 May	17 Nov						
United Steel	1	8 1/2 8 1/2 8 1/2	2,480	7 1/2 May	10 Feb						
Upper Canada Mines	1	2.47 2.36 2.50	13,825	2.00 May	2.65 Jan						
Ventures, Ltd.	1	7.50 7.35 7.50	4,430	7.25 Aug	12 Feb						
Vicour Mines	1	12c 12c 12c	1,000	10c Aug	22c Mar						
Virginia Dare preferred	25	24 24	25	24 Nov	25 1/2 Jan						
Waite Amulet	1	4.55 4.55 4.70	2,602	4.20 May	4.95 Feb						
Walker (Hiram) (G & W)	1	26 1/2 26 1/2	2,865	21 1/2 May	28 1/2 Oct						
Waterous Ltd common	1	9 1/2 10	275	7 Jun	10 Nov						
Wekusko Consol	1	27c 27c 28 1/2c	8,600	20c Aug	50c Mar						

For footnotes see page 42.

Toronto Stock Exchange—Curb Section

STOCKS—						STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Asbestos Corp	26	26 26	30	26 Oct	31 Feb	Canada & Dominion Sugar	1	21 1/2 21 1/2 21 1/2	300	1.75 Jun	3 Jan
British Columbia Pulp & Paper com	77	77 78	65	43 May	80 Oct	Canada Vinegars	1	13 1/2 14	45	12 1/2 Sep	15 1/2 Jan
Brown Co common	1	6 1/2 6 1/2 7 1/2	10,220	3 May	7 1/2 Nov	Canada Industries common	1	23 23	35	21 Jan	25 1/2 Feb
Preferred	100	111 1/2 109 1/2 112 1/2	820	67 1/2 May	113 Nov	Canadian Marconi	1	21 1/2 21 1/2 21 1/2	300	1.75 Jun	3 Jan
Canada & Dominion Sugar	1	20 1/2 22	155	20 1/2 Oct	23 1/2 May	Canadian Vickers preferred	100	143 143	10	130 1/2 Mar	155 Oct
Canada Vinegars	1	13 1/2 14	45	12 1/2 Sep	15 1/2 Jan	Canadian Western Lumber	2	31 1/2 31 1/2 31 1/2	2,500	2 1/2 Aug	3 1/2 Feb
Canada Industries common	1	23 23	35	21 Jan	25 1/2 Feb	Canadian Westinghouse	1	41 39 41	130	37 1/2 Aug	50 Mar
Canadian Marconi	1	21 1/2 21 1/2 21 1/2	300	1.75 Jun	3 Jan	Consolidated Paper	1	20 1/2 19 1/2 20 1/2	12,205	14 1/2 May	20 1/2 Nov
Canadian Vickers preferred	100	143 143	10	130 1/2 Mar	155 Oct	Dalhousie Oil	1	41 1/2c 42c	1,300	32c Jan	72c Jun
Canadian Western Lumber	2	31 1/2 31 1/2 31 1/2	2,500	2 1/2 Aug	3 1/2 Feb	Dominion Bridge	1	32 1/2 32 1/2	50	30 1/2 Nov	37 Feb
Canadian Westinghouse	1	41 39 41	130	37 1/2 Aug	50 Mar	Dominion Textile common	1	112 112 114	65	92 Jan	114 Nov
Consolidated Paper	1	20 1/2 19 1/2 20 1/2	12,205	14 1/2 May	20 1/2 Nov	Donnacona Paper	1	23 22 23	1,320	14 1/2 May	23 Nov
Dalhousie Oil	1	41 1/2c 42c	1,300	32c Jan	72c Jun	Footbills Oil	1	2.70 2.65 2.70	850	1.90 Jan	2.00 Jun
Dominion Bridge	1	32 1/2 32 1/2	50	30 1/2 Nov	37 Feb	Hayes Steel	1	25 1/2 26 1/2	205	20 Jun	30 Feb
Dominion Textile common	1	112 112 114	65	92 Jan	114 Nov	International Paper common	1	62 59 1/2 63	7,200	41 May	63 1/2 Oct
Donnacona Paper	1	23 22 23	1,320	14 1/2 May	23 Nov	Langley's Ltd preferred	100	49 49	10	49 Nov	61 Jan
Footbills Oil	1	2.70 2.65 2.70	850	1.90 Jan	2.00 Jun	Minnesota & Ontario Paper	1	23 1/2 23 1/2 23 1/2	680	15 1/2 May	24 1/2 Oct
Hayes Steel	1	25 1/2 26 1/2	205	20 Jun	30 Feb	Ogilvie Flour common	1	27 27 27	25	26 1/2 Nov	30 Feb
International Paper common	1	62 59 1/2 63	7,200	41 May	63 1/2 Oct	Pend Oreille	1	2.30 2.40	600	1.75 Sep	3.40 Jan
Langley's Ltd preferred	100	49 49	10	49 Nov	61 Jan	Price Bros	1	67 1/2 67 1/2	10	52 1/2 May	68 Nov
Minnesota & Ontario Paper	1	23 1/2 23 1/2 23 1/2	680	15 1/2 May	24 1/2 Oct	Southmount Invest	1	40c 40c 40c	1,710	23c Jan	42c July
Ogilvie Flour common	1	27 27 27	25	26 1/2 Nov	30 Feb	Supertest Petroleum ord	1	51 1/2 51 1/2	50	47 1/2 Jan	52 May
Pend Oreille	1	2.30 2.40	600	1.75 Sep	3.40 Jan	Temiskaming Mining	1	10c 10c 10c	7,500	6 1/2 May	12c Jan
Price Bros	1	67 1/2 67 1/2	10	52 1/2 May	68 Nov	Yukon Consol	1	1.10 1.10	1,000	1.05 Oct	1.45 Jan
Southmount Invest	1	40c 40c 40c	1,710	23c Jan	42c July						
Supertest Petroleum ord	1	51 1/2 51 1/2	50	47 1/2 Jan	52 May						
Temiskaming Mining	1	10c 10c 10c	7,500	6 1/2 May	12c Jan						
Yukon Consol	1	1.10 1.10	1,000	1.05 Oct	1.45 Jan						

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers 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
NOVEMBER 7, 1947 TO NOVEMBER 13, 1947, INCLUSIVE L

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 7	Nov. 8	Nov. 10	Nov. 11	Nov. 12	Nov. 13
Argentina, peso—						
Official	.297733*		.297733*		.297733*	.297733*
Free	.251247*		.251247*		.251247*	.251247*
Australia, pound	3.211616	Closed	3.210136	Armistice	3.210136	3.211466
Belgian, franc	.022833		.022834	Day	.022821	.022814
Brazil, cruzeiro	.054406		.054406		.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000		1.000000	1.000000
Free	.896250		.896953		.896484	.896250
Colombia, peso	.569800*		.569800*		.569800*	.569800*
Czechoslovakia, koruna	.020060		.020060		.020060	.020060
Denmark, krone	.208635		.208635		.208635	.208635
England, pound sterling	4.020625	Closed	4.028750	Armistice	4.028671	4.030390
France (Metropolitan) franc	.008407		.008407	Day	.008405	.008404
India (British), rupee	.301754		.301754		.301754	.301754
Mexico, peso	.205735		.205733		.205750	.205750
Netherlands, guilder	.377663		.377682		.377682	.377608
Newfoundland, dollar—						
Official	1.000000		1.000000		1.000000	1.000000
Free	.893750		.894375		.893958	.893750
New Zealand, pound	3.224500	Closed	3.223000	Armistice	3.223000	3.224333
Norway, krone	.201595		.201595	Day	.201580	.201580
Portugal, escudo	.039732		.039907		.040057	.040079
Spain, Peseta	.091324		.091324		.091324	.091324
Sweden, krona	.278250		.278250		.278250	.278250
Switzerland, franc	.233628		.233628		.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	Armistice	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	Day	.658300*	.658300*
Noncontrolled	.562040*		.562040*		.562040*	.562040*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Nov. 12, 1947	Nov. 5, 1947	Increase (+) or Decrease (—) Since Nov. 13, 1946
Assets—			
Gold certificates	20,511,170	+ 98,500	+ 3,056,744
Redemption fund for F. R. notes	679,542	— 24	— 100,176
Total gold ctf. reserves	21,190,712	+ 98,476	+ 2,956,568
Other cash	246,444	— 12,583	— 20,630
Discounts and advances	428,994	+ 225,348	+ 32,014
Industrial loans	1,940	+ 23	+ 818
Acceptances purchased	1,006	— 363	+ 1,006
U. S. Govt. securities:			
Bills	13,234,574	— 269,710	— 1,668,120
Certificates	7,108,805	+ 61,000	— 93,777
Notes	970,500	+ 111,200	+ 145,400
Bonds	737,690	+ 30,000	— 15,700
Total U. S. Govt. securities	22,051,569	— 67,510	— 1,632,127
Total loans and securities	22,483,509	+ 157,498	— 1,598,229
Due from foreign banks	95	—	—
F. R. notes of other banks	103,860	— 16,481	— 10,487
Uncollected items	2,659,037	+ 156,610	+ 130,365
Bank premises	33,208	—	+ 590
Other assets	61,255	+ 2,932	+ 11,119
Total assets	46,778,120	+ 366,442	+ 1,208,502
Liabilities—			
Federal Reserve notes	24,585,740	+ 42,364	— 116,550
Deposits:			
Member bank—reserve acct.	16,838,792	— 248,773	+ 580,270
U. S. Treasurer—gen. acct.	1,223,521	+ 297,124	+ 646,306
Foreign	443,036	— 27,860	— 179,251
Other	507,003	+ 55,500	+ 84,982
Total deposits	19,012,352	+ 75,991	+ 1,132,314
Deferred availability items	2,453,896	+ 265,184	+ 147,614
Other liab., incl. accrued divs.	20,030	+ 337	+ 5,413
Total liabilities	46,072,018	+ 383,876	+ 1,168,819
Capital Accounts—			
Capital paid in	194,030	+ 178	+ 9,097
Surplus (Section 7)	439,823	—	+ 81,453
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	44,794	+ 2,388	— 50,900
Total liabilities & cap. accts.	46,778,120	+ 366,442	+ 1,208,502
Ratio of gold certificate re- serves, to deposit and F. R. note liabilities combined	48.6%	+ 0.1%	+ 5.8%
Contingent liability on bills purchased for foreign cor- respondents	3,046	+ 22	— 2,973
Commitments to make indus- trial loans	7,176	— 51	— 1,382

OVER-THE-COUNTER MARKETS

Quotations for Friday, November 14

Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont)—	Par	Bid	Ask
Aeronautical Securities—	1	4.95	5.44	Loomis Sayles Mutual Fund—	100.57	102.62	
Affiliated Fund Inc.—	1 1/4	3.93	4.30	Loomis Sayles Second Fund—	10	47.79	48.77
Amerex Holding Corp.—	10	30 1/4	32 1/4	Managed Funds—			
American Business Shares—	1	3.76	4.12	Automobile shares—		3.88	4.28
Associated Standard Oilstocks				Business Equipment shares—		4.19	4.62
Shares series A—	2	8 1/4	9	Drug shares—		3.65	4.03
Axe-Houghton Fund Inc.—	1	7.49	8.10	Electrical Equipment shares—		4.41	4.86
Axe-Houghton Fund B—	5	15.31	16.64	General Industries shares—		4.37	4.82
Beneficial Corp.—	1	5 1/4	6	Home Furnishings shares—		4.39	4.84
Elair & Co.—	1	4	4 1/2	Non-Ferrous Metals—		3.81	4.20
Bond Inv Tr of America—	*	95.72	99.71	Paper shares—		4.57	5.04
Boston Fund Inc.—	5	19.63	21.28	Petroleum shares—		4.44	4.89
Bowling Green Fund Inc.—	10c	8.18	8.19	Steel shares—		4.55	5.01
Broad Street Invest Co Inc.—	5	16.92	18.29	Manhattan Bond Fund Inc.—	10c	7.25	7.95
Bullock Fund Ltd—	1	17.47	19.14	Common		25.25	27.30
Canadian Inv Fund Ltd.—	1	3.95	5.05	Mass Investors Trust—	1	11.35	12.27
Century Shares Trust—	*	28.23	30.35	Mass Investors 2d Fund—	1	13.89	15.18
Chemical Fund—	1	13.65	14.77	Mutual Invest Fund Inc.—	10	13.58	14.58
Christiana Securities com—	100	2,960	3,060	Nation-Wide Securities—		9.80	10.59
Preferred—	100	144	145	Balanced shares—			
Commonwealth Invest.—	1	5.76	6.26	National Investors Corp.—	1		
Delaware Fund—	1	15.19	16.43	National Security Series—			
Dividend Shares—	25c	1.44	1.58	Bond series—		6.81	7.49
Eaton & Howard—				Low Priced Bond Series—		6.44	7.09
Balanced Fund—	1	24.07	25.73	Preferred Stock Series—		7.31	8.08
Stock Fund—	1	15.09	16.14	Income Series—		4.45	4.93
Fidelity Fund Inc.—	*	24.15	26.11	Speculative Series—		3.22	3.60
Financial Industrial Fund Inc—	10	1.88	2.06	Stock Series—		5.13	5.70
First Boston Corp.—	10	30 1/4	32 1/4	Industrial Stock Series—		6.17	6.91
First Mutual Trust Fund—	5	5.14	5.73	Selected Group Series—		3.77	4.21
Fundamental Investors Inc.—	2	13.61	14.92	Low Priced Com Stock Series—		3.68	4.16
Fundamental Trust shares A—	2	5.75	6.63	New England Fund—	1	14.70	15.76
General Capital Corp.—	*	42.07	45.24	New York Stocks Inc.—			
General Investors Trust—	1	5.32	5.71	Agriculture—		10.00	10.96
Group Securities—				Automobile—		6.47	7.09
Agricultural shares—	x7.20	7.81		Aviation—		7.08	7.76
Automobile shares—	x6.22	6.75		Bank stock—		9.66	10.59
Aviation shares—	x8.65	9.16		Building supply—		9.04	9.91
Balancing shares—	x8.45	9.16		Chemical—		10.16	11.13
Chemical shares—	x6.44	6.99		Corporate bond series—		10.60	11.25
Electrical Equipment—	x10.06	10.90		Diversified Investment Fund—		11.69	12.81
Food shares—	x5.40	5.86		Diversified preferred stock—		10.64	11.66
Fully Administered shares—	x7.21	7.82		Diversified industry—		10.91	11.96
General bond shares—	x7.32	7.94		Electrical equipment—		7.86	8.61
Industrial Machinery shares—	x7.39	8.02		Insurance stock—		9.32	10.21
Institutional bond shares—	x9.25	9.71		Machinery—		10.50	11.51
Investing—	x7.16	7.97		Metals—		9.57	10.49
Low Price shares—	x6.27	6.80		Oil—		14.23	15.59
Merchandise shares—	x7.55	8.19		Pacific Coast Invest Fund—		10.88	11.92
Mining shares—	x5.11	5.55		Public Utility—		5.91	6.48
Petroleum shares—	x7.09	7.69		Railroad—		4.86	5.33
Railroad Bond shares—	x2.35	2.57		Railroad equipment—		6.94	7.61
RR Equipment shares—	x4.26	4.63		Steel—		8.11	8.89
Railroad stock shares—	x3.98	4.33		Tobacco—		10.28	11.27
Steel shares—	x4.96	5.39		Petroleum & Trading—	5	20	
Tobacco shares—	x4.11	4.47		Putnam (Geo) Fund—	1	14.82	15.94
Utility shares—	x4.99	5.42		Republic Invest Fund—	1	3.05	3.35
Income Foundation Fund Inc—				Russell Berg Fund Inc.—	1	25.95	27.90
Common—	10c	1.65	1.70	Scudder, Stevens & Clark			
Incorporated Investors—	5	22.02	23.81	Fund Inc new—	*	50.54	50.54
Institutional Securities Ltd—				Selected Amer Shares—	2 1/2	11.13	12.04
Aviation Group shares—	7.64	8.37		Sovereign Investors—	1	6.42	7.03
Bank Group shares—	76c	84c		Standard Utilities—	10c	73c	81c
Insurance Group shares—	92c	1.02		State Street Investment Corp.—		46.50	49.50
Stock and Bond Group shares—	13.26	14.53		Truett Trust Shares—	25c	76c	85c
Investment Co of America—	10	27.30	29.67	Union Bond Fund series A—		21.19	21.85
Invest Management Fund Inc.—	1	13.57	13.88	Series B—		17.82	19.48
Keystone Custodian Funds—				Series C—		5.92	6.47
Series B-1—	27.64	28.90		Union Common Stock Fund B-1		7.41	8.11
Series B-2—	23.37	25.50		Union Preferred Stock Fund-1		20.07	21.94
Series B-3—	16.26	17.75		Wall Street Investing Corp—	1	9.40	9.59
Series B-4—	8.88	9.69		Wellington Fund—	1	17.20	18.79
Series K-1—	17.52	19.11		Whitehall Fund Inc.—	1	15.16	16.30
Series K-2—	21.03	22.94		World Investment Trust—	1	7.84	8.59
Series S-1—	25.75	28.09		Unit Type Trusts—			
Series S-2—	13.53	14.77		Diversified Trustee Shares—	2.50	6.55	7.50
Series S-3—	11.72	12.79		Independence Trust Shares—	*	2.31	2.63
Series S-4—	4.37	4.77		North Amer Trust Shares—			
Knickerbocker Fund—	1	5.07	5.66	Series 1955—	1	3.40	
				Series 1956—	1	2.77	

New York City Banks & Trust Cos.

Bank of the Manhattan Co.—	Par	Bid	Ask	Fulton Trust—	Par	Bid	Ask
Bank of New York—	100	23 1/4	25 1/4	Grace National—	100	160	175
Parkers Trust—	100	336	351	Guaranty Trust—	100	190	210
Brooklyn Trust—	100	103	108	Irving Trust—	100	254	263
Central Hanover Bank & Trust—	20	93	96	Kings County Trust—	10	14 1/4	15 1/4
Chase National Bank—	15	34 1/4	36 1/4	Lloyds Trust—	100	1,470	1,520
Chemical Bank & Trust—	10	41 1/4	43 1/4	Lawyers Trust—	25	48 1/2	51 1/2
Commercial National Bank & Trust Co.—	20	39 1/4	41 1/4	Manufacturers Trust Co.—	20	50 1/2	52 1/2
Continental Bank & Trust—	10	14 1/4	15 1/4	Morgan (J P) & Co Inc.—	100	247	253
Corn Exchange Bank & Trust—	20	55 1/4	57 1/4	National City Bank—	12 1/2	39 1/4	41 1/4
Empire Trust—	50	71	75	New York Trust—	25	87 1/2	90 1/2
Federation Bank & Trust—	10	17	20	Public Nat'l Bank & Trust—	17 1/2	39	41
Fiduciary Trust—	10	37	39	Sterling National—	25	70	74
First National Bank—	100	1,250	1,310	Title Guarantee & Trust—	12	8 1/4	9 1/4
				United States Trust—	100	605	635

Obligations of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948—	100.2	100.6	1 1/4% Apr. 15, 1948—	99.30	100.2
1 1/4% May 1, 1952-1950—	99.2	99.10	1 1/4% Sept. 15, 1948—	99.30	100.2
1 1/2% Jan. 1, 1953-1951—	99.22	99.30	Other Issues		
2 1/4% Feb. 1, 1955-1953—	102.16	102.24	Panama Canal 3s—	1961	123 1/4 125

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Sept. 15, 1948—	1 1/2%	100.4182	.4347	Certificates of Indebtedness—	Bid Ask
Oct. 1, 1948—	1%	100.0071	.0244	1 1/4% Apr. 1, 1948—	100.0038 .0149
				1 1/4% June 1, 1948—	99.9792 .9900
				1 1/4% July 1, 1948 Series F—	99.9641 .9827
				1 1/4% July 1, 1948 Series G—	99.9646 .9831
				1 1/4% July 1, 1948 Series H—	99.9650 .9835
				1s Oct. 1, 1948 Series J—	100.0075 .0248
				1s Oct. 1, 1948 Series K—	100.0082 .0255

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s—	101 1/4	101 1/2	Common—	26 1/2	27 1/2
Conv Income 4 1/2s—	2019	80 1/2 82	5% preferred—	100	60 61 1/2

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety—	10	77 1/2 80 1/2	Home—	5	23 24 3/4
Aetna Insurance—	10	42 44 1/2	Insur Co of North America—	10	92 95
Aetna Life—	10	39 1/2 41 1/2	Jersey Insurance of N Y—	20	34 37
Agricultural—	25	63 66	Maryland Casualty common—	1	12 1/2 13 1/2
American Alliance—	10	19 21	Prior preferred—	10	49 1/2 51 1/2
American Automobile—	4	33 1/2 36	Convertible preferred—	5	20 1/4 21 1/4
American Casualty—	5	8 1/2 9 1/4	Massachusetts Bonding—	5	27 1/4 28 1/4
American Equitable—	5	14 1/2 16	Merchant Fire Assur—	5	26 1/4 28 1/4
American Fidelity & Casualty—	5	11 12 1/2	Merch & Mfrs Fire N Y—	4	5 1/2 6 1/2
American of Newark—	2 1/2	16 1/2 18 1/2	National Casualty (Detroit)—	10	26 1/2 28 1/2
American Re-Insurance—	10	26 28	National Fire—	10	43 46
American Reserve—	10	16 1/4 18 1/4	National Liberty—	2	4 1/2 5 1/2
American Surety—	25	56 1/2 58 1/2	National Union Fire—	5	29 31 1/2
Automobile—	10	31 1/2 34 1/2	New Amsterdam Casualty—	2	27 1/2 29 1/2
Baltimore American—	2 1/2	4 1/2 5 1/2	New Brunswick—	10	19 21
Bankers & Shippers—	25	69 1/2 72 1/2	New Hampshire Fire—	10	43 45 1/2
Boston—	10	63 1/2 67 1/2	New York Fire—	5	10 1/4 11 1/4
Camden Fire—	5	18 19 1/2	North River—	2.50	23 1/4 25
City of New York—	10	15 17	Northeastern—	5	6 1/4 7 1/4
Connecticut General Life—	10	69 72	Northern—	12.50	70 1/2 73 1/2
Continental Casualty—	10	47 1/2 49 1/2	Pacific Fire—	25	97 1/2 101 1/2
Crum & Forster Inc.—	10	28 31	Pacific Indemnity Co.—	10	47 1/2 50 1/2
Employees Group—	*	27 1/2 29 1/2	Phoenix—	10	79 83
Employers Reinsurance—	10	68 71	Preferred Accident—	5	3 1/2 4 1/2
Federal—	10	47 50	Providence-Washington—	10	30 1/2 32 1/2
Fidelity & Deposit of Md—	20	146 151	Reinsurance Corp (N Y)—	2	4 5
Fire Assn of Phila—	10	47 50	Republic (Texas)—	10	28 1/2 29 1/2
Fireman's Fd of San Fran—	10	89 1/2 93 1/2	Revere (Paul) Fire—	10	18 20
Firemen's of Newark—	5	11 1/2 12 1/2	Si Paul Fire & Marine—	12 1/2	68 71
Franklin Fire—	5	19 20 1/4	Seaboard Surety—	10	49 51 1/2
General Reinsurance Corp—	10	24 1/2 26 1/2	Security New Haven—	10	24 26
Gibraltar Fire & Marine—	10	15 17	Sprgld Fire & Marine—	10	42 44 1/2
Glens Falls Fire—	5	39 1/2 41 1/2	Standard Accident—	10	30 32 1/2
Globe & Republic—	5	7 1/4 8 1/4	Travelers—	100	555 570
Globe & Rutgers Fire com—	15	21 25	U S Fidelity & Guaranty Co.—	2	44 46
2nd preferred—	15	80 84	U S Fire—	4	47 50
Great American—	5	26 1/2 28 1/2	U S Guarantee—	10	64 1/2 67 1/2
Hanover—	10	24 1/2 26 1/2	Westchester Fire—	2.50	31 33 1/2
Hartford Fire—	10	103 107 1/2			
Hartford Steamboiler Inspect—	10	32 35			

Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
Arkansas Pow & Lt 2½s.....1977	97 98		Birmingham Elec \$4.20 pfd.....	100	92	94
Cudahy Packing 2½s.....1967	96 1/2	97 1/2	Connecticut Light & Power—			
			\$1.90 preferred.....	*	48 1/2	50
Detroit Edison 2½s.....1982	99 1/4	100	52 preferred.....		50 1/2	52
Duquesne Light 2½s.....1977	100 1/4	101	Kentucky Utilities 4¾% pfd.....	x100 1/2	102	
Firestone Tire & Rub 2½s.....1972	97 1/2	98 1/2	New England Gas & Elec—			
Florida Power & Lt 3s.....1977	99	99 3/4	4½% preferred.....	100	101 1/2	102 1/2
			Ohio Public Service—			
Kentucky Utilities 3s.....1977	99	100	3.90% preferred.....	100	90	92
New England Tel & Tel 3s.....1982	101 1/2	102	Pennsylvania Electric—			
Ohio Public Service 2½s.....1976	95 1/2	97	3.70% preferred.....	100	95	98
			Fitney Bowes 4¼% pfd.....	50	54 1/2	56
Pacific Gas & Elec 2½s.....1980	97 1/2	97 3/4	Public Service (Indiana)—			
Pacific Pwr & Light 3¼s.....1977	98 1/2	99 1/4	3.50 preferred.....	100	x80	84
Pacific Tel & Tel 3½s.....1982	100 3/4	103 3/4	Robertshaw-Film Controls com.1		8	8 3/4
Pennsylvania Electric 2½s.....1976	95 1/2	97	4¾% preferred.....	25	24 3/4	25 3/4
Philadelphia El Pwr 2½s.....1975	97	99				
Public Service Co (Colo)—			Seaboard Container "A".....	1	6	6 3/4
2½s 1st mtge.....1977	101	102	Tennessee Gas Transmsn Co.—			
			4¼% preferred.....	100	94	94 3/4
Toledo Edison Co 2½s.....1977	99	99 3/4	Tucker Corp "A".....	1	5	5 1/4

THE COURSE OF BANK CLEARINGS

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. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.3% above those for the corresponding week last year. Our preliminary totals stand at \$13,170,101,952 against \$12,508,481,328 for the same week in 1946. At this center there is a gain for the week ended Friday of 25.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Nov. 15—	1947	1946	Per Cent
New York	\$6,327,398,887	\$5,047,877,288	+ 25.3
Chicago	591,826,200	547,314,608	+ 8.1
Philadelphia	856,000,000	640,000,000	+ 33.8
Boston	427,760,663	349,512,666	+ 22.4
Kansas City	231,754,680	208,937,379	+ 10.9
St. Louis	259,200,000	216,400,000	+ 19.8
San Francisco	270,169,000	284,136,000	- 4.9
Pittsburgh	270,520,669	189,552,032	+ 42.7
Cleveland	293,513,462	211,118,314	+ 39.0
Baltimore	195,212,116	145,381,123	+ 34.3
Ten cities, five days	\$9,723,355,677	\$7,840,229,810	+ 24.0
Other cities, five days	2,689,996,916	2,343,402,715	+ 14.8
Total all cities, five days	\$12,413,352,593	\$10,183,632,525	+ 21.9
All cities, one day	756,749,359	2,324,848,803	- 67.5
Total all cities for week	\$13,170,101,952	\$12,508,481,328	+ 5.3

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. 8. For that week there was an increase of 12.3%, the aggregate of clearings for the whole country having amounted to \$13,332,038,289, against \$11,873,724,183 in the same week in 1946. Outside of this city there was an increase of 17.3%, the bank clearings at this center having recorded an increase of 7.6%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an increase of 8.0%, in the Boston Reserve District of 20.0% and in the Philadelphia Reserve District of 10.9%. In the Cleveland Reserve District the totals are larger by 14.7%, in the Richmond Reserve District by 8.4% and in the Atlanta Reserve District by 7.5%. The Chicago Reserve District records a gain of 19.4%, the St. Louis Reserve District of 26.0% and the Minneapolis Reserve District of 21.7%. In the Kansas City Reserve District the totals register an expansion of 22.3%, in the Dallas Reserve District of 31.7% and in the San Francisco Reserve District of 20.9%.

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

SUMMARY OF BANK CLEARINGS		1947		1946		Inc. or Dec. %		1945		1944	
Federal Reserve Districts		1947		1946		Inc. or Dec. %		1945		1944	
1st Boston	12 cities	594,232,755	495,025,323	423,983,050	298,650,872	+ 20.0		5,975,053,288	3,690,609,350		
2d New York	12 "	6,880,533,051	6,370,082,854	5,975,053,288	4,738,809,708	+ 8.0		642,096,530	441,664,879		
3d Philadelphia	11 "	807,988,038	728,288,384	533,734,337	436,626,555	+ 10.9		380,975,401	236,510,813		
4th Cleveland	7 "	736,110,067	641,618,711	533,734,337	436,626,555	+ 14.7		300,695,675	236,510,813		
5th Richmond	6 "	412,984,863	380,975,401	300,695,675	236,510,813	+ 8.4		458,722,083	340,422,555		
6th Atlanta	10 "	605,700,315	563,466,104	507,733,831	463,726,133	+ 7.5		707,733,831	463,726,133		
7th Chicago	17 "	961,216,926	804,958,663	707,733,831	533,734,337	+ 19.4		328,198,161	236,510,813		
8th St. Louis	4 "	486,744,255	386,449,558	328,198,161	236,510,813	+ 26.0		250,064,307	169,089,695		
9th Minneapolis	7 "	384,868,521	316,174,082	250,064,307	169,089,695	+ 21.7		308,064,390	229,080,024		
10th Kansas City	10 "	463,906,743	379,255,327	308,064,390	229,080,024	+ 22.3		176,612,641	117,090,137		
11th Dallas	6 "	265,063,337	201,318,519	176,612,641	117,090,137	+ 31.7		534,711,601	380,700,192		
12th San Francisco	10 "	732,689,418	606,091,257	534,711,601	380,700,192	+ 20.9					
Total	112 cities	13,332,038,289	11,873,724,183	10,639,669,894	7,080,015,442	+ 12.3		4,831,955,542	3,505,086,153		
Outside N. Y. City		6,690,887,884	5,703,095,556			+ 17.3					

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1947 and 1946 follow:

Description—		Month of October—		Ten Months—	
Stock, number of shares		1947	1946	1947	1946
Bonds		28,634,629	30,383,870	209,647,700	310,056,371
RR. & misc. bds.		\$95,245,600	\$106,488,300	\$764,965,300	\$1,054,775,200
Int'l Bank bds.		9,365,600		27,482,600	
For govt. bds.		1,260,000	5,558,000	56,325,920	68,142,200
U. S. govt. bds.		219,000	391,500	3,072,000	18,576,500
Total bonds		\$105,990,200	\$112,737,800	\$851,845,820	\$1,141,493,900

The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1944 to 1947 is indicated in the following:

		1947		1946		1945		1944	
No. Shares		No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	23,556,803	51,510,197	38,995,195	17,811,394					
February	23,757,877	34,052,745	32,612,585	17,100,772					
March	19,336,900	25,663,765	27,492,243	27,643,038					
1st Quarter	66,651,580	111,266,707	99,100,023	62,555,204					
April	20,619,550	31,426,715	28,270,442	13,846,590					
May	20,615,786	30,409,809	32,024,018	17,228,380					
June	17,482,740	21,716,872	41,310,246	37,712,751					
2nd Quarter	58,718,076	83,553,396	101,604,706	68,787,721					
Six Months	125,369,656	194,820,103	200,704,729	131,342,925					
July	25,472,787	20,595,100	19,977,030	28,219,705					
August	14,153,458	20,807,082	21,714,249	20,752,920					
September	16,017,170	43,450,216	25,134,916	15,945,982					
3rd Quarter	55,643,415	84,852,398	66,826,195	64,918,607					
Nine Months	181,013,071	279,672,501	267,530,924	196,261,532					
October	28,634,629	30,383,870	35,476,347	17,533,817					

The course of bank clearings at leading cities for the month of October and the ten months ended with October in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN OCTOBER		Month of October—		Jan. to Oct. 31—	
(000,000 omitted)		1947	1946	1947	1946
New York	31,953	30,182	29,040	226,210	303,171
Chicago	3,494	2,920	2,298	21,984	26,069
Boston	2,145	1,978	1,634	14,488	18,931
Philadelphia	4,029	3,611	2,931	27,712	35,501
St. Louis	1,246	1,026	799	7,600	9,176
Pittsburgh	1,253	1,093	986	10,610	10,931
San Fran.	1,773	1,675	1,419	12,911	12,858
Baltimore	932	828	666	6,255	7,585
Cincinnati	763	645	501	4,733	5,220
Kansas City	1,451	1,174	928	12,693	10,478
Cleveland	1,368	1,175	912	10,260	9,583
Minneapolis	1,396	1,029	840	10,242	8,435
New Orleans	555	568	406	4,099	4,555
Detroit	1,669	1,363	1,101	14,551	12,397
Louisville	514	421	342	3,011	3,323
Omaha	569	463	371	3,211	3,287
Providence	113	110	83	1,046	803
Milwaukee	248	213	148	1,442	1,933
Buffalo	368	309	268	2,357	2,791
St. Paul	400	299	227	2,133	2,658
Denver	492	402	317	2,658	2,129
Indianapolis	225	197	142	1,868	1,366
Richmond	625	605	461	4,880	3,693
Memphis	617	448	290	3,512	2,832
Seattle	512	421	356	3,366	3,841
Salt Lake C	245	190	140	1,973	1,595
Hartford	107	92	70	998	872
To 27 cities	59,062	53,437	47,876	405,521	528,729
Other cities	8,903	7,349	5,623	50,134	63,552
Total all	67,965	60,786	53,500	455,655	592,281
Out. N.Y.C.	36,011	30,603	24,159	209,583	269,227

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 11.8%, the 1947 aggregate of clearings having been \$67,965,059,068, and the 1946 aggregate \$60,786,485,118. In the New York Reserve District the totals record an improvement of 6.2%, in the Boston Reserve District of 8.6% and in the Philadelphia Reserve District of 11.8%. The Cleveland Reserve District has to its credit an increase of

15.4%, the Richmond Reserve District of 8.8% and the Atlanta Reserve District of 7.8%. The Chicago Reserve District has managed to enlarge its totals by 20.1%, the St. Louis Reserve District by 25.3% and the Minneapolis Reserve District by 34.5%. In the Kansas City Reserve District there is a gain of 23.8%, in the Dallas Reserve District of 34.6%, and in the San Francisco Reserve District of 16.8%.

Month of October—		1947		1946		Inc. or Dec. %		1945		1944	
Federal Reserve Districts		1947		1946		Inc. or Dec. %		1945		1944	
1st Boston	14 cities	2,547,825,017	2,345,984,025	1,914,717,269	1,697,873,841	+ 8.6		29,812,947,248	23,418,888,431		
2d New York	14 "	33,079,030,297	31,155,509,453	29,812,947,248	23,418,888,431	+ 6.2		3,062,471,348	2,830,948,334		
3d Philadelphia	16 "	4,239,526,733	3,792,644,226	3,062,471,348	2,830,948,334	+ 11.8		2,630,976,947	2,708,816,461		
4th Cleveland	17 "	3,768,051,738	3,237,775,493	2,630,976,947	2,708,816,461	+ 16.4		1,423,452,839	1,259,161,243		
5th Richmond	8 "	1,992,716,611	1,830,914,155	1,423,452,839	1,259,161,243	+ 8.8		2,000,006,841	1,865,932,574		
6th Atlanta	16 "	2,402,630,562	2,269,389,136	2,000,006,841	1,865,932,574	+ 7.8		4,115,761,444	4,275,303,617		
7th Chicago	31 "	6,307,300,669	5,252,649,596	4,115,761,444	4,275,303,617	+ 20.1		1,917,068,337	1,379,114,689		
8th St. Louis	7 "	2,402,630,562	1,917,068,337	1,445,584,058	1,379,114,689	+ 25.3		1,502,900,657	998,570,814		
9th Minneapolis	16 "	2,402,630,562	1,917,068,337	1,445,584,058	1,379,114,689	+ 25.3		2,283,503,440	1,605,407,007		
10th Kansas City	15 "	2,826,555,544	2,283,503,440	1,795,235,655	1,605,407,007	+ 23.8		1,691,667,959	1,154,420,701		
11th Dallas	11 "	2,277,119,466	1,691,667,959	1,299,385,229	1,154,420,701	+ 34.6		3,079,478,641	2,342,246,510		
12th San Francisco	19 "	3,595,433,318	3,079,478,641	2,500,588,328	2,342,246,510	+ 16.8					
Total	184 cities	67,965,059,068	60,786,485,118	53,199,569,300	45,534,784,226	+ 11.8		24,159,436,405	22,903,971,522		
Outside N. Y. City		36,011,364,670	30,603,870,483			+ 17.7					

We append another table showing clearings by Federal Reserve Districts in the ten months for four years:

Federal Reserve Districts		Ten Months 1947	Ten Months 1946	Inc. or Dec. %	Ten Months 1945	Ten Months 1944
1st Boston	14 cities	22,513,024,711	20,934,363,874	+ 7.5	18,601,355,497	17,362,790,496
2d New York	14 "	306,338,687,912	311,938,644,074	— 1.8	279,562,060,296	240,250,019,396
3d Philadelphia	16 "	37,318,467,271	34,533,150,006	+ 8.1	29,826,829,778	28,249,709,011
4th Cleveland	17 "	33,662,541,145	29,598,773,385	+ 13.7	28,138,487,341	27,471,853,143
5th Richmond	8 "	16,927,225,363	15,385,975,239	+ 10.0	13,272,029,765	12,171,176,255
6th Atlanta	16 "	25,228,147,582	22,607,760,762	+ 11.6	18,860,147,657	17,643,700,202
7th Chicago	31 "	54,510,675,293	46,726,254,795	+ 16.7	43,221,559,499	42,599,634,486
8th St. Louis	7 "	18,681,132,547	15,979,580,904	+ 16.9	13,447,544,983	12,841,011,251
9th Minneapolis	16 "	15,171,179,416	12,447,217,985	+ 21.9	9,887,497,967	9,098,238,685
10th Kansas City	15 "	24,207,709,733	19,915,873,466	+ 21.6	16,808,906,661	15,609,381,891
11th Dallas	11 "	18,704,419,567	15,342,049,574	+ 21.9	12,161,692,207	11,006,770,364
12th San Francisco	19 "	30,480,648,408	26,989,415,463	+ 12.9	23,701,805,957	22,418,327,914
Total	184 cities	603,793,858,950	572,399,059,527	+ 5.5	507,489,917,608	457,482,613,262
Outside N. Y. City		307,583,293,194	269,227,260,339	+ 14.2	235,994,398,450	224,914,257,651

Clearings at—	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %
\$	\$	\$		\$	\$		\$	\$		\$	\$		\$	\$	
First Federal Reserve District—Boston—															
Me.—Bangor	8,844,252	7,973,415	+ 10.9	71,857,014	64,889,768	+ 10.7	1,914,541	1,830,386	+ 4.6	1,044,921	675,429				
Portland	22,507,480	20,038,439	+ 12.3	181,962,210	174,432,060	+ 4.3	4,491,962	4,222,543	+ 6.4	3,682,632	2,663,783				
Mass.—Boston	2,145,178,620	1,978,245,630	+ 8.4	18,931,742,583	17,704,738,233	+ 6.9	502,934,241	419,227,982	+ 20.0	363,645,572	257,735,789				
Holy River	9,989,494	8,935,753	+ 11.8	73,641,509	64,717,609	+ 13.8	2,607,521	2,451,325	+ 6.4	1,489,015	880,562				
Holyoke	4,380,430	4,448,652	— 1.5	38,862,436	33,526,295	+ 15.9	—	—	—	—	—				
Lowell	4,470,306	3,927,979	+ 13.8	32,231,853	28,740,240	+ 12.1	1,008,837	1,143,059	— 11.7	533,842	315,128				
New Bedford	9,826,635	8,998,261	+ 9.2	76,544,531	74,577,443	+ 2.6	2,000,803	2,016,823	— 0.8	1,352,215	1,160,279				
Springfield	33,739,806	31,700,646	+ 6.4	290,630,968	259,479,254	+ 12.0	8,290,839	7,926,584	+ 4.6	6,062,057	3,690,597				
Worcester	24,546,784	22,726,421	+ 8.0	207,350,293	188,144,625	+ 10.2	5,949,997	4,434,849	+ 34.2	3,664,479	2,350,946				
Conn.—Hartford	107,020,871	92,487,458	+ 15.7	998,547,770	872,370,811	+ 14.5	26,470,221	19,486,181	+ 35.8	15,876,572	11,279,753				
New Haven	46,727,908	41,130,872	+ 13.6	402,358,497	370,396,633	+ 8.6	11,014,994	8,908,997	+ 23.6	6,625,784	4,528,064				
Waterbury	11,118,000	10,387,100	+ 7.0	105,149,600	96,546,700	+ 8.9	—	—	—	—	—				
R. I.—Providence	113,189,000	110,211,600	+ 2.7	1,046,146,600	955,959,200	+ 9.4	26,177,300	21,654,300	+ 20.9	19,163,000	12,889,300				
N. H.—Manchester	6,285,431	4,771,799	+ 31.7	55,998,847	45,845,003	+ 22.1	1,371,699	1,722,294	— 20.4	842,961	481,092				
Total (14 cities)	2,547,825,017	2,345,984,025	+ 8.6	22,513,024,711	20,934,363,874	+ 7.5	594,232,555	495,025,323	+ 20.0	423,983,050	298,650,672				
Second Federal Reserve District—New York—															
N. Y.—Albany	99,248,206	85,046,901	+ 16.7	988,080,162	765,677,860	+ 29.0	18,183,484	16,117,386	+ 12.8	16,344,358	3,381,318				
Binghamton	13,048,563	10,354,845	+ 26.0	115,148,806	99,171,797	+ 16.1	2,900,775	2,731,673	+ 6.2	1,983,211	1,365,070				
Buffalo	368,858,757	309,842,813	+ 19.0	3,357,352,937	2,791,934,406	+ 20.3	83,551,501	62,823,206	+ 33.0	50,662,073	39,460,000				
Elmira	7,086,384	6,540,038	+ 8.4	62,430,239	53,863,975	+ 15.9	1,544,155	1,303,825	+ 18.4	898,546	834,899				
Jamestown	8,172,286	7,294,311	+ 12.0	76,802,969	64,151,898	+ 19.7	1,664,835	1,528,544	+ 8.9	1,509,882	721,686				
New York	31,953,694,398	30,182,614,635	+ 5.9	296,210,565,756	303,171,799,188	— 2.3	6,641,150,405	6,170,628,627	+ 7.6	5,807,714,352	3,574,929,289				
Rochester	82,410,046	74,380,213	+ 10.8	738,096,765	667,991,624	+ 10.5	17,894,131	16,130,117	+ 10.9	14,469,678	8,623,854				

Clearings at—	1947 \$	Month of October 1946 \$	Inc. or Dec. %	1947 \$	Jan. 1 to Oct. 31 1946 \$	Inc. or Dec. %	1947 \$	1946 \$	Week Ended November 7 Inc. or Dec. %	1945 \$	1944 \$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis.....	1,246,633,672	1,026,818,977	+21.4	10,504,320,346	9,176,454,793	+14.5	257,400,000	206,400,000	+24.7	175,100,000	132,400,000
Cape Girardeau.....	10,427,933	8,986,536	+16.0	92,970,618	79,289,689	+17.3	—	—	—	—	—
Independence.....	1,531,054	1,301,532	+17.6	13,458,486	11,976,632	+12.4	—	—	—	—	—
Ky.—Louisville.....	514,266,039	421,396,546	+22.0	4,465,610,708	3,811,475,690	+17.2	107,550,864	91,406,569	+17.7	74,504,283	56,733,864
Tenn.—Memphis.....	617,849,134	448,931,439	+37.6	3,512,170,903	2,832,857,069	+24.0	119,363,260	87,010,069	+37.2	77,233,878	48,343,417
Ill.—Jacksonville.....	1,992,084	1,601,125	+24.4	14,289,243	10,915,099	+30.9	—	—	—	—	—
Quincy.....	9,930,646	8,032,182	+23.6	78,312,243	56,611,932	+38.3	2,430,131	1,632,920	+48.8	1,360,000	1,184,003
Total (7 cities).....	2,402,630,562	1,917,068,337	+25.3	18,681,132,547	15,979,580,904	+16.9	486,744,255	386,449,558	+26.0	328,198,161	238,661,284
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth.....	33,887,412	30,143,337	+12.4	258,716,211	234,507,829	+10.3	8,855,968	8,590,798	+3.1	7,057,595	5,973,885
Minneapolis.....	1,396,232,787	1,029,022,845	+35.7	10,242,247,806	8,435,783,442	+21.4	267,550,786	220,778,422	+21.2	173,792,844	118,478,122
Rochester.....	5,376,224	4,470,026	+20.3	43,931,151	39,571,646	+11.0	—	—	—	—	—
St. Paul.....	400,848,659	299,050,922	+34.0	3,240,901,383	2,658,410,559	+21.9	82,335,533	67,425,649	+22.1	53,393,823	33,644,266
Winona.....	4,269,657	3,436,992	+24.2	36,243,393	29,446,038	+23.1	—	—	—	—	—
Fergus Falls.....	1,183,017	1,008,733	+17.3	9,366,213	7,741,362	+21.0	—	—	—	—	—
N. D.— Fargo.....	39,636,591	26,022,284	+52.3	258,292,588	196,400,703	+31.5	8,268,003	5,447,313	+51.8	4,641,271	2,933,096
Grand Forks.....	4,794,000	3,725,000	+26.7	37,124,000	30,934,000	+20.0	—	—	—	—	—
Minot.....	6,237,933	4,255,502	+46.6	41,560,713	31,576,787	+31.6	—	—	—	—	—
S. D.—Aberdeen.....	17,452,219	13,474,689	+29.5	138,955,518	103,254,763	+34.6	3,402,989	2,884,029	+18.0	1,969,377	1,331,636
Sioux Falls.....	23,850,259	17,796,776	+34.0	224,248,661	167,217,842	+34.1	—	—	—	—	—
Huron.....	3,164,159	2,203,622	+43.6	28,505,991	20,093,087	+41.9	—	—	—	—	—
Mont.—Billings.....	20,027,671	15,588,225	+28.5	133,487,458	104,835,389	+27.3	4,474,341	3,390,692	+32.0	2,751,863	1,665,869
Great Falls.....	15,588,729	12,285,933	+26.9	114,423,350	85,789,597	+33.4	—	—	—	—	—
Helena.....	45,909,109	38,655,811	+18.8	348,502,212	292,071,653	+19.3	9,980,901	7,657,179	+30.3	6,457,534	5,062,821
Lewistown.....	2,855,842	1,760,860	+62.2	14,672,760	9,583,288	+53.1	—	—	—	—	—
Total (16 cities).....	2,021,315,268	1,502,900,657	+34.5	15,171,179,418	12,447,217,985	+21.9	384,868,521	316,174,082	+21.7	250,064,307	169,089,695
Tenth Federal Reserve District—Kansas City											
Neb.—Fremont.....	2,362,970	1,655,024	+42.8	18,139,975	12,943,886	+40.1	474,035	525,803	-9.8	455,030	219,475
Hastings.....	—	—	—	—	—	—	550,000	477,950	+15.1	367,031	263,415
Lincoln.....	30,295,733	24,452,414	+23.9	274,420,586	220,436,334	+24.5	6,377,930	5,815,687	+9.7	4,971,408	3,414,075
Omaha.....	569,845,640	463,939,481	+22.8	4,835,028,734	3,873,604,445	+24.8	124,944,762	98,149,233	+27.3	82,163,640	62,368,366
Kans.—Manhattan.....	2,503,171	2,043,068	+22.5	22,986,438	17,523,805	+31.2	—	—	—	—	—
Parsons.....	1,817,892	1,384,928	+31.3	13,969,746	11,549,989	+21.0	—	—	—	—	—
Topeka.....	30,884,753	24,827,789	+24.4	265,816,589	211,413,391	+25.7	7,250,968	5,447,566	+33.1	3,787,849	2,870,305
Wichita.....	54,292,429	37,508,552	+44.7	463,880,196	372,826,000	+24.4	11,837,617	9,329,610	+26.9	6,823,775	6,363,957
Mo.—Joplin.....	6,351,528	6,268,800	+1.3	60,259,301	57,232,873	+5.3	—	—	—	—	—
Kansas City.....	1,451,249,225	1,174,932,483	+23.5	12,693,689,071	10,478,962,909	+21.1	297,033,545	247,212,943	+20.2	199,927,164	146,294,796
St. Joseph.....	51,147,715	40,344,287	+26.8	441,941,823	319,908,483	+38.1	11,609,809	9,554,664	+21.5	6,800,353	5,556,140
Carthage.....	1,332,569	1,237,051	+7.7	14,600,294	12,588,952	+16.0	—	—	—	—	—
Okla.—Tulsa.....	116,516,411	88,628,414	+31.5	967,988,317	742,162,877	+30.4	—	—	—	—	—
Colo.—Colorado Springs.....	9,971,782	6,981,568	+42.8	76,599,366	69,685,285	+9.9	1,935,878	1,523,915	+27.0	1,384,664	855,400
Denver.....	492,432,142	402,909,599	+22.2	3,990,640,809	3,454,015,253	+15.5	—	—	—	—	—
Pueblo.....	7,550,584	6,389,982	+18.2	67,748,488	61,018,984	+11.0	1,892,199	1,217,756	+55.4	1,383,476	874,095
Total (15 cities).....	2,826,555,544	2,283,503,440	+23.8	24,207,709,733	19,915,873,466	+21.6	463,906,743	379,255,327	+22.3	308,064,390	229,080,024
Eleventh Federal Reserve District—Dallas—											
Texas—Austin.....	28,988,822	26,029,747	+11.4	271,726,617	242,955,355	+11.8	7,020,127	6,277,502	+11.8	4,268,860	2,106,671
Beaumont.....	15,550,627	11,565,504	+34.5	131,729,407	99,115,395	+32.9	—	—	—	—	—
Dallas.....	1,058,976,722	733,753,767	+44.3	8,578,382,733	7,052,477,824	+21.6	212,052,000	158,297,000	+34.0	140,940,000	94,047,000
El Paso.....	91,305,200	74,535,428	+22.5	750,158,356	623,017,084	+20.4	—	—	—	—	—
Ft. Worth.....	123,338,310	98,802,458	+24.8	1,031,592,566	820,885,296	+25.7	27,135,323	20,702,764	+31.1	19,346,837	12,303,685
Galveston.....	25,988,000	20,190,000	+28.7	211,524,000	177,247,000	+19.3	5,908,000	4,664,000	+26.7	3,541,000	2,200,000
Houston.....	863,990,346	669,084,414	+29.1	7,169,222,607	5,849,771,100	+22.5	—	—	—	—	—
Port Arthur.....	5,225,891	4,719,448	+10.7	53,413,455	43,685,189	+22.3	—	—	—	—	—
Wichita Falls.....	15,057,417	11,349,483	+32.7	119,330,579	97,568,663	+22.3	3,207,716	2,588,376	+23.9	2,378,744	1,303,110
Texarkana.....	5,495,201	4,722,659	+16.4	41,528,778	34,473,065	+20.5	—	—	—	—	—
La.—Shreveport.....	43,202,930	36,915,053	+17.0	346,810,469	300,853,603	+15.3	9,740,171	8,788,877	+10.8	6,137,200	5,129,671
Total (11 cities).....	2,277,119,466	1,691,667,959	+34.6	18,704,419,567	15,342,049,574	+21.9	265,063,337	201,318,519	+31.7	176,612,641	117,090,137
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham.....	6,340,310	5,996,530	+5.7	54,338,411	50,965,914	+6.6	—	—	—	—	—
Seattle.....	512,416,205	421,353,127	+21.6	4,366,390,692	3,841,503,432	+13.7	99,418,286	84,270,903	+18.0	84,584,042	63,792,542
Yakima.....	19,592,655	20,204,146	-3.0	165,458,268	155,106,531	+6.7	3,855,131	4,234,037	-8.9	3,546,686	2,260,031
Ida.—Boise.....	20,363,458	14,605,868	+39.4	168,478,598	132,567,669	+27.1	—	—	—	—	—
Ore.—Eugene.....	8,652,000	6,655,000	+30.0	81,282,000	60,317,000	+33.8	—	—	—	—	—
Portland.....	660,542,882	419,006,877	+57.6	4,614,067,832	3,594,433,873	+28.4	127,230,082	79,082,909	+60.9	62,829,494	49,007,623
Utah—Ogden.....	14,845,526	12,274,536	+20.9	102,740,975	88,061,468	+16.7	—	—	—	—	—
Salt Lake City.....	245,000,674	190,922,058	+26.3	1,973,451,559	1,595,652,100	+23.7	51,606,530	38,835,490	+32.9	30,978,447	21,512,776
Ariz.—Phoenix.....	60,997,300	58,163,816	+4.9	557,864,194	474,038,578	+17.7	—	—	—	—	—
Calif.—Bakersfield.....	29,441,781	21,126,717	+39.4	248,562,068	155,878,677	+59.5	—	—	—	—	—
Long Beach.....	28,409,705	23,653,593	+20.1	224,982,714	185,412,742	+21.3	—	—	—	—	—
Modesto.....	42,531,682	41,461,286	+2.6	392,997,895	380,422,009	+3.3	9,987,498	8,326,446	+19.9	6,607,776	9,174,552
Pasadena.....	19,440,905	22,010,564	-11.7	160,711,207	144,463,355	+11.2	—	—	—	—	—
Riverside.....	33,174,140	30,915,024	+7.3	315,320,956	294,765,407	+7.0	7,915,553	6,868,167	+15.3	6,383,348	3,503,248
San Francisco.....	9,424,854	9,616,331	-2.0	93,363,589	89,241,866	+4.6	—	—	—	—	—
San Jose.....	1,773,922,580	1,675,413,386	+5.9	16,006,823,851	14,911,527,791	+7.3	407,884,000	361,235,885	+12.9	321,571,538	217,294,000
Santa Barbara.....	51,381,393	52,496,346	-2.1	451,603,015	397,902,177	+13.5	11,514,823	11,696,872	-1.6	8,315,350	7,410,701
Stockton.....	18,096,551	15,658,017	+15.6	158,925,161	141,513,215	+12.3	4,523,044	3,603,771	+25.5	3,309,970	2,011,916
Total (19 cities).....	3,595,433,318	3,079,478,641	+16.8	30,480,648,408	26,989,415,463	+12.9	732,689,418	606,091,257	+20.9	534,711,601	380,700,192
Grand Total (184 cities).....	67,965,059,068	60,786,485,118	+11.8	603,793,858,950	572,399,059,527	+5.5	13,332,038,289	11,873,724,183	+12.3	10,639,669,894	7,080,015,442
Outside New York.....	36,011,364,670	30,603,870,483	+17.7	307,583,293,194	269,227,260,339	+14.2	6,690,887,684	5,703,095,556	+17.3	4,831,955,542	3,505,086,153

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended November 5: An increase of \$154,000,000 in commercial, industrial, and agricultural loans, decreases of \$210,000,000 in holdings of United States Government obligations and \$319,000,000 in demand deposits adjusted, and an increase of \$341,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in nearly all districts, the principal increases being \$90,000,000 in New York City and \$13,000,000 in the Dallas District. Loans to brokers and dealers for purchasing or carrying securities other than United States Government securities decreased \$102,000,000.

Holdings of Treasury bills decreased \$53,000,000 in New York City and \$52,000,000 at all reporting member banks

Company and Issue—	Date	Page
Poll-New England Theatres, Inc.—		
1st mortgage bonds, due 1953	Nov 24	1792
Spalding (A. G.) & Bros., debentures	Dec 1	1259
ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
A. P. W. Paper Co., Inc., 6% conv. notes	Jan 1	1350
American Cities Power & Light Corp.—		
Serial class A stock, optional dividend series of 1936	Dec 31	*
American Department Stores Corp. of Pa.—		
4% convertible debentures, due 1948	Dec 1	1885
Atlantic City Gas Co.—		
1st lien & ref. mtge. 5% bonds, due 1957	Jan 1	1885
1st mtge. 5% bonds, due 1960	Jan 1	1885
Buffalo Niagara Electric Corp., 2 1/4% debts, due 1951	Dec 1	1886
Butte Electric & Power Co., 1st mtge. 5%, due 1951	Any time	12142
Detroit Edison Co.—		
General and ref. mtge. 4s, series F, due 1965	Nov 17	1148
Duquesne Light Co., 3 1/2% 1st mtge. bonds, due 1965	Dec 1	1354
Horne (Joseph) Co., 6% preferred stock	Dec 15	1579
Indiana Service Corp.—		
1st & ref. mtge. 5% bonds, series A, due 1950	Jan 1	1890
1st lien & ref. mtge. 5% bonds, due 1963	Feb 1	1890
Interstate Gas & Electric Co.—		
1st lien collat. & ref. 6% bds, ser. A, due 1951	Dec 1	1356
Jacksonville Terminal Co.—		
1st & gen. mtge. 50-year 5% bonds, due 1967	Jan 1	1891
Ref. & ext. mtge. bonds, ser. A, B and C, due 1967	Jan 1	1891
Kentucky Utilities Co.—		
6% preferred stock	Nov 20	1685
7% junior preferred stock	Nov 20	1685
Moore-McCormack Lines, Inc., \$2.50 preferred stock	Dec 31	1790
Mount Vernon-Woodberry Mills, Inc.—		
20-year 4% debentures, due 1966	Dec 20	*
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948	Any time	12004
New York Gas & Electric Light, Heat & Power Co.—		
1st mortgage 5% bonds, due 1948	Any time	12004
Purchase money 4% bonds, due 1949	Any time	12004
Niagara Falls Hotel Corp., 4 1/4% mtge. bonds due 1950	Jan 1	1687
North American Refractories Co., 6 1/2% debts, due 1959	Jan 1	*
Peoples Gas Co.—		
1st mortgage 5 1/2s, due 1960, and 5s, due 1968	Dec 1	1894
Puget Sound Pulp & Timber Co., 6% preferred stock	Jan 1	1792
Theatre Properties (Hamilton), Ltd., 1st mortgage 6s	Jan 2	1260
Welsbach Engineering & Management Corp.—		
Collateral trust 5s, due 1953	Jan 1	995

*Announcement in this issue, 1Vol. 165, 1Vol. 164.

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.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.
Abitibi Power & Paper Co., Ltd.—		
\$1.50 preferred (quar.)	\$137 1/2	1-2 12-1
\$2.50 prior preferred (quar.)	\$62 1/2	1-2 12-1
Alaska Packers Association (year-end)	\$8	12-10 12-1
Allis-Chalmers Mfg., common (quar.)	40c	12-23 12-2*
3 1/4% convertible preferred (quar.)	81 1/4	12-5 11-17*
Alloy Cast Steel Co. (quar.)	30c	11-14 11-10
Aluminum Co. of America, common	50c	12-10 11-20
\$3.75 preferred (quar.)	93 3/4	1-1 12-10
Amerex Holding Corp. (s-a)	70c	12-10 11-19
American Chicle Co. (quar.)	50c	12-15 12-1
Extra	50c	12-15 12-1
American Cities Power & Light Corp.—		
\$2.75 class A (Optional dividend series) of 1936. Payable in cash or stock at the rate of 1/4 of a share of class B stock.	68 3/4	12-31
American & Foreign Power, \$6 pfd. (accum.)	\$1.50	12-15 11-25
\$7 preferred (accum.)	\$1.75	12-15 11-25
American Fruit Growers, Inc. (quar.)	25c	1-5 12-22
American Investment Co. of Illinois—		
5% preferred (quar.)	31 1/4	1-1 12-15
American Machine & Foundry Co., common	20c	12-10 11-28
3.90% preferred (quar.)	97 1/2	1-15 12-31
Anchor Post Products (quar.)	12 1/2	12-22 12-1
Apex Smelting Co. (quar.)	37 1/2	12-15 12-1
Arday Farms Milling (quar.)	30c	12-1 11-20
Ashland Oil & Refining Co. (quar.)	25c	12-15 12-1
Atlantic Gulf & West Indies Steamship Lines, common	\$3	12-15 12-1
\$5 non-cum. preferred (s-a)	\$2.50	12-15 12-1
Atlas Steels, Ltd.	\$25c	2-2 1-16
Auto Electric Service, Ltd.—		
Common (initial)	\$15c	12-15 11-22
Class A (quar.)	\$12 1/2	12-15 11-22
Auto-Soler Co. (stock dividend)—		
One extra share of common stock for each share held		11-29 11-14
B. V. D. Corp. common (irreg.)	12 1/2	12-1 11-21
4 1/2% prior preferred (quar.)	\$1.12 1/2	12-1 11-21
Bates Manufacturing Co., common	50c	12-26 12-5*
4 1/2% preferred (quar.)	\$1.12 1/2	1-2 12-5*
Beatty Bros., Ltd. (quar.)	\$50c	1-2 12-15
Belden Manufacturing Co. (quar.)	30c	12-1 11-17
Extra	30c	12-1 11-17
Belknap Hardware & Mfg.	15c	12-1 11-13
Bell & Gossett Co. (quar.)	15c	1-2 12-15
Extra	15c	1-2 12-15
Bird & Son, Inc., 5% preferred (quar.)	\$1.25	12-1 11-20
Birmingham Gas Co., \$3.50 prior pfd. (quar.)	87 1/2	12-1 11-14
Blue Bell, Inc.	15c	11-30
Bohn Aluminum & Brass (reduced)	25c	1-12 12-15
Border City Mfg. (quar.)	\$1	11-12 11-5
Extra	50c	11-12 11-5
Borg (George W.) Corp. (quar.)	20c	1-16 11-2
Borg-Warner, common (increased quar.)	75c	1-2 12-10
Special	\$1	1-2 12-10
3 1/2% preferred (quar.)	87 1/2	1-2 12-10
Boyertown Burial Casket (reduced quar.)	25c	12-1 11-20
British American Bank Note (quar.)	\$25c	12-15 11-17
Brooklyn Borough Gas Co.—		
4.40% preferred (quar.)	\$1.10	12-1 11-12
Buck Creek Oil Co. (irreg.)	30c	12-1 11-20
Building Products, Ltd. (quar.)	\$35c	1-2 12-1
Bullock's, Inc. (Los Angeles) (quar.)	50c	12-1 11-17
Buntle Brothers (quar.)	30c	2-1 1-24
Special	30c	12-20 12-13
Campbell Wyant & Cannon Foundry Co.—		
Year-end	\$1	12-12 11-25
Canada Crushed Stone, Ltd. (quar.)	\$10c	12-20 12-1
Extra	\$10c	1-2 12-1
Canada Maltng Co. (quar.)	\$50c	12-15 11-15
Extra	\$50c	12-15 11-15
Canada Vinegar, Ltd. (quar.)	\$15c	12-1 11-14
Extra	\$15c	12-1 11-14
Canadian Tire, Ltd. (quar.)	\$25c	12-1 11-20
Extra	\$15c	12-1 11-20

Name of Company	Per Share	When Payable of Rec.
Canadian Western Natural Gas Light Heat & Power, Ltd., 4% pref. (quar.)	\$20c	12-1 11-17
Cassidy's, Ltd., 7% preferred (accum.)	\$55.25	1-2 12-3
7% preferred (quar.) (This payment clears arrears)	\$1.75	1-2 12-3
Central Ohio Steel Products	50c	1-9 12-26
Central Soya Co. (quar.)	25c	11-15 11-7
Central Steel & Wire (year-end)	60c	12-10 11-25
Chicago Rivet & Machine (quar.)	25c	12-15 11-29
Extra	12 1/2	12-15 11-29
Stock dividend	5c	12-15 11-29
Chiksan Company	10c	11-20 11-10
Clayton & Lambert Mfg.	25c	12-12 12-1
Clayton Silver Mines	2c	12-20 11-20
Columbia Carbon Co. (quar.)	50c	12-10 11-24
Year-end	10c	12-10 11-24
Community Public Service	50c	12-15 11-25
Conestoga Transportation (s-a)	25c	12-15 11-15
Congoleum-Nairn, Inc. (quar.)	25c	12-15 12-1
Extra	\$1	12-15 12-1
Consolidated Chemical Industries, Inc.—		
\$1 participating preference class A (extra)	\$1	12-15 11-28
Common class B (extra)	\$1	12-15 11-28
Cornell-Dubilier Electric, common	20c	12-10 11-25
\$5.25 series A preferred (quar.)	\$1.31 1/4	1-15 12-19
Cornell Wood Products (quar.)	15c	11-15 11-8
Extra	25c	11-15 11-8
Crown Overall Mfg. Co.—		
6% prior preferred (quar.)	30c	12-1 11-17
Darling (L. A.) Company	25c	11-28 11-18
Dayton Power & Light, common	45c	12-1 11-18
3 3/4% preferred A (quar.)	93 3/4	12-1 11-18
3 3/4% preferred B (quar.)	93 3/4	12-1 11-18
Delaware & Bound Brook RR. Co. (quar.)	50c	11-20 11-12
Dentists Supply Co. of N. Y. (quar.)	25c	12-1 11-15
Dietaphone Corp., common (year-end)	\$1.25	12-2 11-21
4% preferred (quar.)	\$1	12-2 11-21
District (Henry) & Sons (quar.)	75c	1-2 12-10
Dr. Pepper Co. (quar.)	25c	12-1 11-19
Doernbecher Mfg. Co. (quar.)	15c	12-10 11-29
Extra	15c	12-10 11-29
Dominguez Oil Fields (monthly)	15c	12-15 12-1
Monthly	15c	1-30 1-16
Monthly	15c	2-27 2-13
Donohue Brothers, Ltd. (quar.)	\$25c	12-1 11-15
Dumbarton Bridge Co. (irreg.)	25c	12-16 12-1
Durez Plastics & Chemicals (quar.)	20c	12-15 11-25
Duriron Co., Inc. (increased)	50c	12-10 12-1
Eagle-Picher Co. (quar.)	30c	12-10 11-26
Extra	15c	12-10 11-26
El Paso Natural Gas, 4 1/4% pfd. (initial)	\$0.5488	11-28 11-14
Electric Products Consolidated (quar.)	20c	1-2 12-19
Special	20c	1-2 12-19
Electrolux Corp. (year-end)	80c	12-17 11-17
Empire District Electric Co. (quar.)	28c	12-15 12-1
Emco Derrick & Equipment Co. (resumed)	25c	3-15 2-20
Essex Company (s-a)	\$1.25	12-1 11-13
Extra	\$1.25	12-1 11-13
Fair (The)	25c	12-12 11-29
Finance Co. of America, class A (quar.)	\$3	12-15 12-5
Extra	\$2	12-15 12-5
Class B (quar.)	\$3	12-15 12-5
Extra	\$2	12-15 12-5
First Security Corp. of Ogden (Utah)—		
Class A (s-a)	\$1	12-10 12-1
Class B (s-a)	\$1	12-10 12-1
First York Corp. (optional cash or stock)		
50c or 1/4 share of common stock		12-23 11-19
Fittings, Ltd., class A (s-a)	\$30c	1-1 12-5
Florida Power & Light Co.—		
4 1/2% preferred (initial quar.)	\$1.12 1/2	12-1 11-15
Food Fair Stores—		
Common (cash dividend) (quar.)	10c	12-15 12-1
Stock dividend	5c	12-24 12-1
\$2.50 preferred (quar.)	62 1/2	12-15 12-1
Food Machinery Corp.—		
3 1/4% convertible preferred (quar.)	81 1/4	12-15 12-1
Ford Motor Co. of Canada, class A	25c	12-13 11-24
Extra	25c	12-13 11-24
Class B	25c	12-13 11-24
Extra	25c	12-13 11-24
Fuller (D. B.) & Co., 6% conv. pfd. (quar.)	7 1/2	1-1 12-11
General America Corp. (quar.)	75c	12-1 11-15
General Shareholdings Corp.—		
\$6 preferred (Optional stock dividend series.) Cash or 44/1000th share of common stock (quar.)	\$1.50	12-1 11-19
Georgia Power Co., 6% preferred	\$1.50	1-2 12-15
\$5 preferred	\$1.25	1-2 12-15
Gisholt Machine Co. (quar.)	25c	12-10 12-3
Glidden Co., new common (initial quar.)	35c	1-2 12-5
Extra	50c	1-2 12-5
4 1/2% convertible preferred (quar.)	56 1/4	1-2 12-5
Good Humor Corp. (year-end)	50c	11-14 11-7
Gordon Mackay Stores, Ltd.—		
Class A (quar.)	\$12 1/2	12-15 11-15
Class B (quar.)	\$12 1/2	12-15 11-15
Extra	\$12 1/2	12-15 11-15
Grafton & Co., Ltd., class A (quar.)	\$25c	12-15 11-25
Great Northern Paper (quar.)	50c	12-1 11-20
Extra	40c	12-1 11-20
Griggs Cooper & Co. (quar.)	35c	12-1 11-20
Group No. 1 Oil Corp. (quar.)	\$50	12-27 12-1
Group No. 2 Oil Corp. (quar.)	10c	12-27 12-1
Group Securities, Inc. (The payable and the holders of record dates were incorrectly reported last week. The Nov. 5 date published was the meeting date, not the holders of record. And the official payable date should have read Nov. 26, not the 14.)		
Agricultural Shares	8c	11-26 11-14
Extra	6c	11-26 11-14
Automobile Shares	7c	11-26 11-14
Extra	7c	11-26 11-14
Aviation Shares	5c	11-26 11-14
Building Shares	6c	11-26 11-14
Chemical Shares	7c	11-26 11-14
Extra	5c	11-26 11-14
Electrical Equipment Shares	11 1/2	11-26 11-14
Extra	8 1/2	11-26 11-14
Food Shares	6c	11-26 11-14
Fully Administered Shares	5 1/2	11-26 11-14
Extra	4 1/2	11-26 11-14
General Bond Shares	9c	11-26 11-14
Extra	7c	11-26 11-14
Industrial Machinery Shares	7c	11-26 11-14
Institution Shares	9c	11-26 11-14
Investing Companies Shares	7 1/2	11-26 11-14
Extra	9 1/2	11-26 11-14
Low Priced Shares	4c	11-26 11-14
Extra	10c	11-26 11-14
Merchandising Shares	6c	11-26 11-14
Extra	9c	11-26 11-14
Mining Shares	6 1/2	11-26 11-14
Extra	1 1/2	11-26 11-14
Petroleum Shares	6c	11-26 11-14
Extra	5c	11-26 11-14
Railroad Bond Shares	5c	11-26 11-14
Extra	2c	11-26 11-14
Railroad Equipment Shares	6c	11-26 11-14
Railroad Stock Shares	6c	11-26 11-14
Steel Shares	6c	11-26 11-14
Extra	4c	11-26 11-14
Tobacco Shares	4c	11-26 11-14
Utilities Shares	3c	11-26 11-14
Extra	4c	11-26 11-14
Guantanamo Sugar Co., \$5 pfd. (quar.)	\$1.25	1-2 12-18
Gulf States Utilities, common (initial)	25c	12-15 11-20
\$4.40 preferred (quar.)	\$1.10	12-15 11-20

Name of Company	Per Share	When Payable of Rec.	Holders
Hamilton Gas Corp.	50c	12-12	11-26
Hartman Tobacco Co., \$4 prior pref. (quar.)	\$1	12-15	12-5
\$3 non-cum. preference (quar.)	75c	1-2	12-23
Haverty Furniture Co. (quar.)	25c	11-25	11-15
Heyden Chemical Corp. common	25c	12-1	11-20
3½% preferred A (quar.)	87½c	12-1	11-20
Heywood-Wakefield Co., common (irreg.)	\$1.75	12-10	12-1
5% preferred B	32c	12-1	11-21
Hilawatha Oil & Gas, 5% pfd. A (quar.)	12½c	11-12	11-3
Hydraulic Press Mfg., 6% pfd. (quar.)	37½c	12-1	11-14
Illinois Central RR. (Leased Lines)—			
4% guaranteed (s-a)	\$2	1-2	12-11
International Cigar Machinery	20c	12-10	11-28
International Coal & Coke, Ltd. (interim)	\$1½c	12-1	11-17
International Paper (quar.)	75c	12-15	11-24
Extra	\$1	12-15	11-24
Interstate Natural Gas (year-end)	\$1	12-15	12-1
Intertype Corp.	40c	12-15	12-1
Extra	60c	12-15	12-1
Iowa Southern Utilities Co.	25c	12-15	12-1
Jahn & Ollier Engraving	10c	12-1	11-19
Johnson & Johnson (extra)	10c	12-12	11-28
Johnson & Johnson (extra)	10c	12-10	11-28
Joy Manufacturing (increased quar.)	60c	12-10	11-28
Extra	60c	12-10	11-28
K. W. Battery Co. (quar.)	5c	11-15	11-7
Extra	5c	11-15	11-7
Quarterly	5c	2-14	2-6
Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12-5
Katz Drug Co., common (quar.)	12½c	12-15	11-30
\$4.50 preferred (quar.)	\$1.12½	1-2	12-15
Kents Restaurant & Baking—			
5½% preferred (quar.)	\$1.37½	11-15	11-5
Kentucky Utilities, 4¼% pfd. (initial quar.)	\$1.18¾	12-1	11-15
Kilburn Mill (quar.)	\$4	12-10	11-28
King-Seely Corp., common (increased)	25c	12-15	11-29
Kington Products Corp. (s-a)	10c	12-15	11-24
Kresge (S. S.) Co. (extra)	25c	12-11	11-18
Lamson & Sessions Co., common (irreg.)	25c	12-15	12-5
Common (irreg.)	25c	1-2	12-20
\$2.50 preferred (quar.)	62½c	1-2	12-20
Lamston (M. H.), Inc. (stock dividend)—			
One additional share for each share held	100%	----	11-19
Lee (H. D.) Co., Inc. (quar.)	25c	12-5	11-20
Liberty Loan Corp., class A	30c	1-2	12-23
Extra	5c	1-2	12-23
Class B	30c	1-2	12-23
Extra	5c	1-2	12-23
Lincoln Stores, common (quar.)	30c	12-1	11-20
7½% preferred (quar.)	\$1.75	12-1	11-20
Line Material Co. (cash dividend) (resumed)	15c	12-17	11-17
Stock dividend (½ share of common)	----	12-17	11-17
Lock Joint Pipe Co.			
Common (increased monthly)	\$2	10-31	10-21
Common (monthly)	\$2	11-29	11-19
Common (monthly)	\$2	12-31	12-20
Ludlow Mfg. & Sales Co. (quar.)	\$1.50	12-15	12-5
Lyons Finance Service, class A (quar.)	14c	11-15	11-10
Preferred (quar.)	10½c	11-15	11-10
Convertible preferred (quar.)	12½c	11-15	11-10
Mack Trucks, Inc. (year-end)	\$2.25	12-18	11-25
Magma Copper Co. (quar.)	25c	12-15	11-26
Manhattan Shirt Co. (quar.)	35c	12-1	11-21
Extra	35c	1-2	11-21
Maple Leaf Gardens, Ltd. (interim)	\$25c	1-20	1-2
Massey-Harris, Ltd. (quar.)	\$25c	12-15	11-29
Master Electric Co. (quar.)	60c	12-10	11-25
Extra	67½c	12-10	11-25
Megowen-Educator Food Co.—			
50c class A (accum.)	25c	12-27	12-17
Merchants & Miners Transportation Co.—			
Quarterly	50c	12-29	12-10
Metal Textile Corp., \$3.25 partic. pfd. (quar.)	81¾c	12-1	11-19
Metal & Thermit Corp., common (quar.)	35c	12-10	12-1
7% preferred (quar.)	\$1.75	12-22	12-10
Michigan Associated Telephone Corp.—			
6% preferred (quar.)	\$1.50	1-2	12-15
Minnesota Valley Canning Co., class B	20c	12-8	11-30
6½% preferred (quar.)	\$1.25	12-15	12-6
Minnesota Mining & Mfg. Co.			
Common (increased quar.)	50c	12-12	11-29
\$4 preferred (initial quar.)	47c	12-12	11-29
Missouri Utilities Co., common (quar.)	25c	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-15
Modern Containers, Ltd., class A (quar.)	125c	1-2	12-20
Molsons Ltd. (quar.)	125c	12-20	11-28
Motor Wheel Corp. (quar.)	30c	12-10	11-21
Muskegon Piston Ring	40c	12-15	11-27
Nash-Kelvinator Corp. (increased)	35c	12-19	12-1
Nashua Gummed & Coated Paper	\$2.50	11-14	11-7
National Life & Accident Insurance Co.—			
Quarterly	12½c	12-1	11-20
National-Standard Co. (quar.)	50c	1-2	12-15
National Steel Corp. (quar.)	\$1	12-12	11-29
Newberry (J. J.) Co.	50c	12-10	11-26
Newmont Mining Corp. (year-end)	\$1	12-15	11-28
Northeastern Water Co., \$4 pfd. (quar.)	\$1	12-1	11-17
Old Pointdistery Distillery, Inc.	20c	12-20	12-1
Olin Industries, Inc., 4% pfd. A (quar.)	\$1	12-31	12-20
Oregon-American Lumber	\$5	12-1	11-20
Otter Tail Power Co. (Minn.)—			
Common (year-end)	\$1.20	12-10	11-30
\$3.60 preferred (quar.)	90c	12-1	11-15
Pacelot Manufacturing (quar.)	40c	11-10	11-5
Extra	\$7.50	11-10	11-5
Pan-American Airways Corp. (resumed)	25c	12-10	11-24
Parker Pen Co. (quar.)	50c	12-1	11-15
Parker Rust-Proof Co.	62½c	12-1	11-24
Pato Consolidated Gold Dredging, Ltd.—			
Interim	\$20c	12-8	11-17
Peninsular Metal Products Corp.	5c	12-3	11-22
Extra	10c	12-3	11-22
Pennroad Corp. (irreg.)	40c	12-15	11-20
Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	12-19	12-9
Pfizer (Chas.), common (quar.)	50c	12-5	11-25
Extra	75c	12-5	11-25
3½% preferred (quar.)	87½c	12-31	12-10
Phelps Dodge Corp.	80c	12-10	11-26
Extra	\$1	12-10	11-26
Philadelphia Bourse	\$1	12-12	11-20
Phillips-Jones Corp.	50c	11-28	11-21
Pittsburgh Coke & Chemical—			
\$5 preferred (quar.)	\$1.25	12-1	11-20
Pittsburgh & Lake Erie RR. Co. (irreg.)	\$4	12-15	11-24
Pittsburgh Plate Glass Co. (year-end)	\$1	12-10	11-17
Plastics Materials Corp. (quar.)	5c	12-2	11-20
Polaris Mining Co.	5c	12-20	11-21
Preferred Utilities Mfg. Corp.—			
5½% convertible preferred (quar.)	13¾c	12-1	11-20
Pressed Metals of America, Inc.	25c	12-10	11-15
Public Service Co. (New Mexico) (initial)	25c	11-15	11-5
Rand's (Pittsburgh) (quar.)	2½c	12-15	12-1
Rayonier, Inc., \$2 preferred (quar.)	50c	1-2	12-12
Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	1-2	12-10
Robertshaw-Fulton Controls, com. (initial)	15c	1-2	12-10
4¾% convertible preferred (initial)	\$0.1979	1-2	12-10
Robbins & Myers, Inc.			
\$1.50 participating preferred (accum.)	\$3.50	12-15	12-5
\$1.50 participating preferred (This payment clears all arrears)	\$3.62½	1-15	1-5
\$1.50 participating preferred (quar.)	37½c	12-16	12-5
Ross Industries Corp. (increased quar.)	20c	12-15	12-1
Extra	17½c	12-15	12-1
Royalite Oil, Ltd. (s-a)	150c	12-1	11-15
St. Joseph Lead Co. (quar.)	50c	12-10	11-21
Extra	25c	12-10	11-21
Seaboard Fruit Co., class A (s-a)	12½c	11-1	10-15
Seaboard Oil Co. (Del.) (extra)	50c	1-15	12-31
Sharp & Dohme, Inc.	25c	11-28	11-18
Singer Manufacturing Co. (quar.)	\$1.50	12-12	11-21
Extra	\$1.50	12-12	11-21

Name of Company	Per Share	When Payable of Rec.	Holders
Smith (T. L.) Co.	25c	11-30	11-22
Soundview Pulp Co. (increased quar.)	75c	11-30	11-17
Southern California Edison Co.—			
Original preferred (quar.)	37½c	12-31	12-5
4.32% preferred	27c	12-31	12-5
Southern Spring Bed (quar.)	25c	11-15	11-5
Southern States Telephone (s-a)	25c	12-1	11-15
Sports Products, Inc. (s-a)	40c	11-20	11-10
Staley (A. E.) Mfg. Co., common (quar.)	40c	12-8	11-28
Extra	40c	12-8	11-28
\$3.75 preferred (quar.)	93c	12-28	12-10
Standard Accident Insurance Co. (Detroit)—			
Quarterly	36¼c	12-5	11-24
Stedman Bros., Ltd. (quar.)	115c	1-2	12-15
Stratton & Terstegege (quar.)	75c	12-1	11-26
Sunshine Mining Co. (quar.)	10c	12-20	11-21
Telluride Power, 6% 2nd pfd. (s-a)	3c	12-15	12-1
Texas Pacific Land Trust—			
Sub-share certificates (year-end)	90c	12-15	11-24
Certificates of proprietary interest	\$90	12-15	11-24
Texas Public Service Co. (Del.)—			
Cash dividend (increased quar.)	30c	12-1	11-15
Stock dividend	10½c	12-1	11-15
Texon Oil & Land Co.	10c	12-27	12-1
Tilo Roofing Co. (quar.)	25c	12-15	11-25
Transue & Williams Steel Forging Corp.—			
Year-end	75c	12-10	11-28
Treesweet Products Co. (quar.)	12½c	12-1	11-20
Troy & Greenbush RR. Association (s-a)	\$1.75	12-15	12-1
Semi-annual	\$1.75	6-15	6-1
Underwood Corp. (year-end)	\$1.75	12-12	11-24
Union Bag & Paper Corp. (quar.)	50c	12-9	12-1
Extra	25c	12-9	12-1
Union Wire Rope Corp. (quar.)	20c	12-15	11-29
United Amusement Corp., Ltd., class A (s-a)	\$50c	11-28	11-14
Extra	\$50c	11-28	11-14
Class B (s-a)	\$50c	11-28	11-14
Extra	\$50c	11-28	11-14
United-Carr Fastener Corp.	50c	12-10	11-28
Extra	60c	12-10	11-28
United Elastic Corp.	75c	12-10	11-14
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	\$75c	1-2	12-10
United Merchants & Manufacturers, Inc.—			
Quarterly	25c	12-12	12-1
U. S. Guarantee Co.	50c	12-23	12-5
Special	35c	12-23	12-5
U. S. Gypsum Co., common (quar.)	50c	12-31	12-8
Extra	\$1	12-24	12-8
7% preferred (quar.)	\$1.75	1-2	12-8
U. S. Rubber Co., common	\$1	1-5	11-21
8% 1st preferred (quar.)	\$2	12-8	11-21
Universal Products Co. (year-end)	\$1.20	12-12	11-28
Viceroy Manufacturing, Ltd. (quar.)	19c	12-15	12-1
Virginia Dare, Ltd., 5% pfd. (quar.)	\$31¼c	12-1	11-20
Virginia Electric & Power, 5% pfd. (quar.)	\$1.25	12-20	12-1
Visking Corp., class A (quar.)	40c	12-15	12-5
Class B (quar.)	40c	12-15	12-5
Wamsutta Mills (quar.)	50c	12-15	11-20
Extra	\$1	12-15	11-20
Washington Water Power Co.—			
\$6 preferred (quar.)	\$1.50	12-15	11-25
Western Condensing Co.	25c	12-16	11-26
Western Utilities Corp., 6% pfd. (quar.)	15c	11-15	11-5
Westel Products, Ltd. (s-a)	150c	12-15	11-24
Extra	150c	12-15	11-24
Weyerhaeuser Timber Co. (year-end)	\$1.25	12-9	11-25
Willson Products, Inc.	20c	12-10	11-29
Wilson & Co., common	25c	1-1	11-17
\$4.25 preferred (quar.)	\$1.06¼	1-1	12-15
Wilson-Jones Co. (year-end)	\$1	12-4	11-24
Wisconsin Co., 4½% preferred (quar.)	\$1.12½	12-1	11-25
Wool Combing Corp. of Canada, Ltd.—			
Increased quar.	140c	1-10	12-24
Zeigler Coal & Coke	20c	1-5	12-20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable of Rec.	Holders
A. T. P., Inc.	50c	11-20	11-1
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A preferred (quar.)	125c	1-2-48	12-10
5% preferred (quar.)	\$1.25	12-15	11-20
Acme Electric Corp., common (quar.)	7½c	12-15	11-20
Extra	2½c	12-15	11-20
5% preferred (s-a)	\$2.50	12-1	11-20
Acme Glove Works, Ltd., \$1 pfd. (s-a)	150c	12-1	11-15
Acme Steel Co. (quar.)	\$1	12-12	11-21
Extra	25c	12-12	11-21
Aetna Standard Engineering (quar.)	15c	12-15	11-29
Agnew-Surpass Shoe Stores—			
New common (initial)	113c	12-1	10-31
Allied Finance Co. (s-a)	20c	11-25	11-10
Allied Laboratories	25c	12-27	12-12
Allied Stores Corp., common (quar.)	75c	1-20-48	12-18
4% preferred (quar.)	\$1	12-1	11-14
Allis (Louis) Co. (quar.)	35c	12-1	11-20
Extra	15c	12-1	11-20
Alpha Portland Cement (year-end)	\$1.25	12-10	11-15
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	12-1	11-5
Aluminum Industries, Inc.	25c	12-15	11-22
Aluminum Ltd. (quar.)	\$2	12-5	11-7
American Airlines, Inc.—			
3½% convertible preferred (quar.)	87½c	12-1	11-17
American Arch Co. (irreg.)	\$1	11-28	11-17
American Automobile Insurance Co. (St. Louis) (quar.)	20c	12-1	11-15
American Business Shares (quar.)	4c	11-20	11-5
Special	11c	11-20	11-5
American Chain & Cable, common (quar.)	35c	12-15	12-5
5% preferred (quar.)	\$1.25	12-15	12-5
American Felt Co., common (quar.)	75c	12-15	12-5
6% preferred (quar.)	\$1.50	1-2-48	12-15
American Forging & Socket (quar.)	12½c	12-1	11-20
American Fork & Hoe Co., common	30c	12-15	12-1
American Furniture Mart, 6% pfd. (s-a)	\$3	12-1	11-18
American Gas & El. (cash dividend) (quar.)	25c	12-15	11-12
Stock dividend (2/100ths share of Atlantic City Electric Co., common)		12-15	11-12
4¾% preferred (quar.)	\$1.18¾	1-2-48	12-4
American General Corp., \$3 pfd. (quar.)	75c	12-1	11-7
\$2.50 preferred (quar.)	62½c	12-1	11-7
\$2 preferred (quar.)	50c	12-1	11-7
American Hide & Leather Co.—			
6% convertible preferred (quar.)	75c	12-12	11-26
American Home Products Corp. (monthly)	10c	12-1	11-14
American Hydraulics, Inc. (monthly)	2c	11-25	11-15
American Ice Co., 6% non-cum. pfd. (irreg.)	\$3	12-15	11-10
American Insulator Corp. of Delaware—			
Convertible prior preferred (s-a)	75c	12-15	12-5
Increased	25c	12-1	11-14
American Manufacturing Co. (quar.)	25c	12-31	12-19
Extra	50c	12-31	12-19
American Meter Co.	\$1	12-15	11-20
American Metal Co., Ltd., common	25c	12-1	11-20
6% preferred (quar.)	\$1.50	12-1	11-20
American Paper Goods Co.—			
7% preferred (quar.)	\$1.75	12-15	12-5
American Potash & Chemical Corp., class A	37½c	12-15	12-1
Class B	37½c	12-15	12-1
\$4 preferred A (quar.)	\$1	12-15	12-1

Name of Company	Per Share	When Payable of Rec.	Holders
American Radiator & Standard Sanitary—			
Common	20c	12-31	12-5
Special	20c	12-31	12-5
7% preferred (quar.)	\$1.75	12-1	11-21
American Rolling Mill Co.	50c	12-15	11-14
American Seating Co. (year-end)	\$1	12-10	11-20
American Ship Building Co.	\$1	11-18	11-7
American Smelting & Refining, common	50c	11-28	11-7
Common (year-end cash dividend)	\$1.50	12-23	12-5
Stock dividend	20c	12-23	12-5
7% 1st preferred	\$1.75	12-23	12-5
American Steel Foundries	50c	12-15	11-28
American Thermos Bottle Co.—			
4½% preferred (quar.)	53½c	1-2-48	12-19
American Tobacco Co., common (quar.)	75c	12-1	11-10
Common B (quar.)	75c	12-1	11-10
American Writing Paper (initial)	25c	12-20	12-5
Ameco Metal, Inc., 6% preferred (s-a)	30c	12-1	11-20
Anchor Post Products—			
6% prior preferred (quar.)	\$1.50	1-31-48	1-21
Andian National Corp.	25c	11-28	11-14
Anglo-Canadian Telephone Co.—			
Class A (quar.)	115c	12-1	11-10
Anglo-Iranian Oil Co., Ltd. (interim)	5%	12-8	11-7
Anheuser-Busch, Inc. (irreg.)	30c	12-5	11-15
Applied Arts Corp.	10c	12-15	12-1
Arcade Cotton Mills Co., common (quar.)	\$1	12-23	12-19
8% preferred (s-a)	\$3	12-23	12-19
Archer-Daniels-Midland Co. (quar.)	25c	12-1	11-20
Special	25c	12-1	11-20
Arden Farms Co., common	\$1	1-14-48	1-2
3% part. preferred (quar.)	50c	12-1	11-10
Participating	12½c	12-1	11-10
Argus, Inc., common	7½c	2-2-48	1-25
Argus Corporation Ltd., com. (quar.)	\$10c	12-1	10-31
4½% conv. preference (quar.)	\$1.12½	12-1	10-31
Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	12-26	12-12
Armstrong Cork Co., common	40c	12-1	11-10
\$3.75 preferred (quar.)	93¾c	12-15	12-1
Aro Equipment Corp., 4½% pfd. (quar.)	56¼c	12-1	11-21
Artloom Corp. (increased quar.)	25c	12-1	11-21
Extra	20c	12-1	11-21
Associated Dry Goods, common (quar.)	40c	12-1	11-14
6% 1st preferred (quar.)	\$1.50	12-1	11-14
7% 2nd preferred (quar.)	\$1.75	12-1	11-14
Astor Financial Corp., class A (s-a)	10c	12-15	12-1
Class B (s-a)	10c	12-15	12-1
Aetehison Topeka & Santa Fe Ry.	\$1.50	12-1	10-31
Atlantic Coast Line Railroad Co.—			
Common (quar.)	\$1	12-12	11-14
Atlantic Coast Line Co. (Conn.) (s-a)	\$2	12-12	11-14
Atlantic Refining Co. (quar.)	37½c	12-15	11-21
Atlas Imperial Diesel Engine—			
Series A preferred (quar.)	56¼c	12-30	12-16
Atlas Powder Co. (year-end)	\$1	12-10	11-25
Atlas Tack (quar.)	50c	11-28	11-15
Aunor Gold Mines, Ltd. (interim)	15c	12-1	11-10
Autocar Co., 5% series A conv. pfd. (quar.)	25c	12-1	11-14
5% series B convertible preferred (quar.)	25c	12-1	11-14
5% series C conv. preferred (quar.)	25c	12-1	11-15
Automatic Canteen of America (quar.)	25c	12-1	11-15
Automatic Gar Works, common (quar.)	25c	12-1	11-20
\$1.65 convertible preferred (quar.)	41¼c	12-1	11-20
Avco Manufacturing Corp. (increased)	20c	1-2-48	11-28
Avon Allied Products	20c	12-1	11-15
Avondale Mills (monthly)	7c	12-1	11-15
Balfour Building, Inc. (quar.)	\$1.25	11-29	11-14
Extra	\$1	11-29	11-14
Baltimore Porcelain Steel—			
7% convertible preferred (quar.)	8¼c	1-2-48	12-9
Baltimore Radio Show, common (quar.)	5c	12-1	11-15
6% preferred (quar.)	15c	12-1	11-15
Bancroft (Joseph) & Sons	25c	12-12	11-28
Bankers Bond & Mortgage Guaranty Co. of America	20c	1-6-48	12-26
Bankers & Shippers, Inc. (quar.)	\$1	11-15	11-5
Barber Asphalt Corp.	50c	12-3	11-19
Barber-Ellis of Canada, Ltd. (quar.)	125c	12-15	12-1
Extra	125c	12-15	12-1
Barlow & Seelig Mfg. Co.—			
11.20 class A (quar.)	30c	12-1	11-17
Common (irreg.)	20c	12-1	11-17
Barnsdall Oil Co. (quar.)	25c	12-6	11-17
Extra	25c	12-6	11-17
Bastian-Blessing Co. (year-end)	60c	11-25	11-11
Bathurst Power & Paper, Ltd.—			
Class A (increased quar.)	137½c	12-1	11-4
Extra	112½c	12-1	11-4
Beaunt Mills, Inc. (quar.)	50c	12-1	11-15
Beck (A. S.) Shoe Corp., 4¾% pfd. (quar.)	\$1.18¾	12-1	11-14
Belden Manufacturing Co. (quar.)	30c	12-1	11-17
Extra	30c	1-2-48	11-17
Belding-Corticeil, Ltd., common (quar.)	\$1.50	1-2-48	11-29
Extra	\$1	1-2-48	11-29
7% preferred (quar.)	\$1.75	1-2-48	11-29
Belding-Hemlinway Co. (quar.)	25c	11-15	11-1
Bell & Howell Co., common (quar.)	12½c	12-1	11-15
Extra	50c	12-1	11-15
4¼% preferred (quar.)	\$1.06¼	12-1	11-15
Beneficial Corp., 6% preferred (s-a)	\$3	1-31-48	1-15
Berkshire Fine Spinning Associates—			
New common (initial quar.)	35c	12-1	11-20
Extra	\$1	12-1	11-20
\$5 convertible preferred (quar.)	\$1.25	12-1	11-20
Bessemer Limestone & Cement—			
4% preferred (quar.)	50c	1-1-48	12-15
Bethlehem Steel Corp., common	\$1.50	12-1	11-10
7% preferred (quar.)	\$1.75	1-2-48	12-5
Bibb Manufacturing Co. (quar.)	50c	1-2-48	12-21
Extra	\$1	1-2-48	12-21
Bigelow-Sanford Carpet, common (irreg.)	\$1	12-1	11-15
6% preferred (quar.)	\$1.50	12-1	11-15
Black Hills Power & Light Co., com. (quar.)	30c	12-1	11-20
\$4.20 preferred (quar.)	\$1.05	12-1	11-20
Black Sivalis & Bryson, Inc.—			
4¼% preferred (quar.)	\$1.06¼	12-12	12-1
Blaw-Knox Co. (increased)	25c	12-15	11-17
Year-end	25c	12-15	11-17
Blumenthal (Sidney) & Co., Inc.	15c	12-1	11-14
Boston Fund, Inc. (quar.)	16c	11-20	10-31
Boston Woven Hose & Rubber Co. (quar.)	50c	11-25	11-14
Special	\$4	1-2-48	11-14
Bower Roller Bearing	50c	12-20	12-9
Bowser, Inc., \$1.20 preferred (quar.)	30c	12-1	11-20
Brazilian Traction Light & Power, Ltd. (s-a)	\$1	12-1	10-10
Brewing Corp. of America (quar.)	62½c	12-10	11-25
Bristol-Myers Co. (reduced)	40c	12-2	11-17
3¾% participating preferred (quar.)	93¾c	1-15-48	1-2
British-American Oil, Ltd. (quar.)	25c	1-2-48	12-4
British Columbia Forest Products, Ltd.—			
Initial	115c	2-2-48	12-15
Brookway Motor Co.	50c	12-2	11-20
Extra	25c	12-2	11-20
Brown Shoe Co., common (quar.)	30c	12-1	11-14
\$3.60 preferred (quar.)	90c	1-31-48	1

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Consolidated Textile Mills, Ltd.—				Firestone Tire & Rubber Co.—				Indiana Gas & Water—			
5% preferred (quar.)	\$500	12-1	11-15	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15	Indianapolis Water Co., class A (quar.)	25c	12-1	11-14
Consolidated Water Power & Paper Co.	500	11-27	11-12	First York Corp., \$2 preferred (s-a)	\$1	1-1-48	12-5	5% preferred A (quar.)	\$1.25	1-3-48	12-12
Consumers Glass, Ltd. (quar.)	\$500	11-29	10-29	Firth Carpet Co., common (increased quar.)	30c	12-1	11-14	Ingersoll-Rand Co. (quar.)	\$1.50	12-1	11-3
Consumers Power Co., common (quar.)	50c	11-20	11-7	Extra	5c	12-1	11-14	Special	\$1.50	12-1	11-3
\$4.50 preferred (quar.)	\$1.12 1/2	1-2-48	12-12	5% preferred (quar.)	\$1.25	12-1	11-14	Inland Steel Co. (year-end)	\$1.10	12-1	11-14
Continental Corp. of America, common	50c	11-20	11-5	Fishman (M. H.) Co. 5c to \$1 Stores—				Institutional Shares, Ltd.—			
Extra	50c	11-20	11-5	Quarterly	25c	12-1	11-15	Aviation shares	20c	11-30	10-31
4% preferred (quar.)	\$1	12-1	11-20	Extra	25c	12-1	11-15	Stock and bond shares	25c	11-30	10-31
Continental Assurance Co. (Chicago) (quar.)	30c	12-31	12-15	Fitz Simons & Connell Dredge & Dock Co.—				International Business Machines (quar.)	\$1.50	12-10	11-20
Extra	30c	12-22	12-15	Resumed	25c	12-1	11-20	International Educational Publishing—			
Continental Can Co., common (year-end)	50c	12-15	11-25	Fitzsimmons Stores, Ltd.—				Preferred (accum.)	30c	12-31	10-31
\$3.75 preferred (quar.)	93 3/4c	1-2-48	12-15	7% preferred (quar.)	17 1/2c	12-1	11-20	International Harvester Co., com. (quar.)	\$1	1-15-48	12-15
Continental Casualty Co. (Chicago) (quar.)	40c	12-1	11-14	Flintkote Company, common (quar.)	50c	12-1	11-24	Special	\$1	1-15-48	12-15
Extra	40c	12-15	11-14	Year-end	\$1	12-15	11-22	7% preferred (quar.)	\$1.75	12-1	11-15
Continental Gin Co., 4 1/2% preferred (quar.)	\$1.13	1-2-48	12-15	\$4 preferred (quar.)	100%			International Nickel Co. of Canada, Ltd.—			
Cook Paint & Varnish (extra)	\$1.50	11-29	11-14	Food Machinery Corp. (stock dividend)				Quarterly	140c	12-20	11-20
Common (increased quar.)	25c	11-29	11-14	Ford Motor Co. of France—				Extra	140c	12-20	11-20
\$3 prior preferred A (quar.)	75c	11-29	11-14	American deposit receipts (irreg.)	\$0.0231	11-18	11-10	International Petroleum Co., Ltd.—			
Copeland Refrigeration Corp.—				Fort Pitt Bridge Works (quar.)	25c	12-1	11-14	Bearer (s-a)	125c	12-1	11-14
Extra	10c	1-2-48	12-13	Franklin Simon & Co.—				Registered	125c	12-1	11-14
Copper Range Co.—	25c	12-15	11-17	4 1/2% convertible preferred (quar.)	56 1/2c	12-1	11-15	International Products Corp.	50c	12-1	11-14
Cora, Inc. (quar.)	40c	11-18	11-14	Freeport Sulphur Co. (quar.)	62 1/2c	12-1	11-14	Year-end	\$2	12-10	11-24
Corrugated Paper Box Co., Ltd.—				Fruehauf Trailer Co., common	25c	12-1	11-18	International Silver	\$1.50	12-1	11-12
Common (quar.)	125c	12-1	11-10	4% preferred (quar.)	\$1	12-1	11-13	Year-end	\$1	1-10-48	12-12
5% preferred (quar.)	\$1.25	12-1	11-10	General Bottlers, Inc.	12 1/2c	12-15	12-1	International Utilities Corp. (quar.)	22 1/2c	12-1	11-10
Cory Corporation (quar.)	17 1/2c	12-1	11-10	General Cigar, 7% preferred (quar.)	\$1.75	12-1	11-13	Interstate (The) Co., common (interim)	30c	12-31	12-15
Courtaulds, Ltd. (interim)	a2 1/2c	12-30	10-29	General Dry Batteries	15c	11-28	11-21	5% prior preferred (quar.)	\$1.25	12-31	12-15
Crane Co., 3 3/4% preferred (quar.)	93 3/4c	12-15	12-1	General Finance Corp.—				Investment Foundation, Ltd.—			
Cribben & Sexton, 4 1/2% preferred (quar.)	28 1/2c	12-1	11-17	\$4 preferred series C (s-a)	\$1	11-25	11-10	6% convertible preference (quar.)	175c	1-15-48	12-15
Crompton & Knowles Loom Works—	\$1	11-18	11-8	5% preferred A (s-a)	25c	11-25	11-10	Iowa Public Service, common (quar.)	25c	12-15	12-1
Crown Capital Corp., class A (quar.)	4 1/2c	11-29	11-14	General Mills, Inc., 5% preferred (quar.)	84 1/2c	12-1	11-10	\$3.75 preferred (quar.)	93 3/4c	12-15	12-1
Crown Cork & Seal Co., Inc., common	40c	11-29	11-7	General Motors Corp., common	75c	12-10	11-13	Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10
\$2 preferred (quar.)	50c	12-15	11-21	\$5 preferred (quar.)	\$1.25	2-2-48	1-5	Jaeger Machine Co. (increased)	40c	12-10	11-25
Crown Drug Co. (s-a)	10c	12-16	12-5	\$3.75 preferred (quar.)	93 3/4c	2-2-48	1-5	Janet's Apparel Shops, 45c pfd. (quar.)	11 1/2c	11-18	11-1
Crown Zellerbach Corp.—				General Outdoor Advertising, common	25c	12-12	11-19	Jantzen Knitting Mills—			
\$4.20 preferred (quar.)	\$1.05	12-1	11-13	General Precision Equipment	25c	12-15	11-25	5% preferred A (quar.)	\$1.25	12-1	11-25
\$4 convertible 2nd preferred (quar.)	\$1	12-1	11-13	General Tire & Rubber (quar.)	25c	11-28	11-18	Jewel Tea Co. (quar.)	60c	12-20	12-12
Crows Nest Pass Coal Co., Ltd. (s-a)	\$1.50	12-2	11-8	Gerrard (S. A.) Company, preferred (s-a)	25c	11-29	11-25	Jones & Laughlin Steel, common	50c	1-5-48	12-4
Crum & Forster, 8% preferred (quar.)	\$2	12-31	12-17	Gilbert & Bennett Mfg. Co.	\$1	11-15	10-31	5% preferred A (quar.)	\$1.25	1-1-48	12-4
Crum & Forster Securities Corp.—				Girdler Corp. (quar.)	25c	12-15	12-1	Kansas City Power & Light—			
7% preferred (quar.)	\$1.75	11-29	11-15	Extra	75c	12-15	12-1	3.80% preferred (quar.)	95c	12-1	11-14
Cuban-American Sugar Co.				Glen-Gerry Shale Brick	15c	12-30	12-20	Kayser (Julius) & Co. (quar.)	25c	12-15	12-1
Common (year-end)	\$1	1-2-48	12-18	Globe Oil Co., Ltd. (s-a)	11 1/2c	12-1	11-15	Extra	25c	1-15-48	1-2
Cuban Atlantic Sugar, 5% preferred (quar.)	\$1.25	1-2-48	12-17	Goebel Brewing Co. (quar.)	5c	12-12	11-22	Kentucky Utilities, 6% preferred (final)	\$0.8152	11-20	
Curtis Mfg. Co. (Missouri) (year-end)	\$1.60	11-24	11-7	Extra	5c	12-12	11-22	7% junior preferred (final)	\$1.0557	11-20	
Curtis Publishing Co.—				Godman (H. C.) Co., 6% preferred (quar.)	37 1/2c	12-1	11-19	Kerr-McGee Oil Industries, common	6 1/4c	12-31	11-20
\$4 (\$3 cum.) prior preferred (quar.)	75c	1-1-48	12-5	Golden State Co., Ltd., 4% pfd. (quar.)	\$1	12-31	12-8	\$1.20 preferred (quar.)	30c	12-1	11-20
Cushman's Sons, 7% preferred (quar.)	\$1.75	12-1	11-17	Goodall-Sanford, Inc. (quar.)	37 1/2c	12-1	11-20	Keystone Manufacturing Co. (quar.)	3c	12-15	11-15
Dahstrom Metal Door Co. (year-end)	30c	12-1	11-15	Goodyear Tire & Rubber Co., com. (quar.)	\$1	12-15	11-14	Extra	5c	12-15	11-15
Davis Leather Co., Ltd., class A (quar.)	\$37 1/2c	12-1	11-1	\$5 convertible preferred (quar.)	\$1.25	12-15	11-14	Kinney (G. R.) Co., common	25c	12-26	12-10
Class B (quar.)	\$17 1/2c	12-1	11-1	Gorham Manufacturing Co. (irreg.)	\$2.50	12-15	12-1	\$5 prior preferred (quar.)	\$1.25	11-25	11-10
Deep Rock Oil Corp.	50c	12-18	12-2	Gossard (H. W.) Co. (quar.)	35c	12-1	11-6	Klein (D. Emil) & Co. (stock dividend)	5%	12-23	12-1
Deere & Co., common	25c	12-1	11-10	Extra	35c	12-1	11-6	Knickerbocker Fund—			
Extra	\$1	12-1	11-10	Graflex, Inc., 5% preferred (s-a)	\$2.50	12-1	11-19	Beneficial interest series (irreg.)	16c	11-20	10-31
7% preferred (quar.)	35c	12-1	11-10	Granby Consolidated Mining Smelting & Power Co., Ltd. (s-a)	130c	12-1	11-14	Knudsen Creamery Co., common (quar.)	10c	12-13	12-1
Delaware Floor Products	15c	12-8	12-1	Grand Union Co.	50c	11-24	11-3	60c preferred (quar.)	15c	11-25	11-15
Delaware & Hudson Co. (quar.)	\$1	12-20	11-28	Great American Indemnity Co. (N. Y.)—				Koehring Co. (increased quar.)	37 1/2c	11-28	11-15
Delaware Rayon Co., class A	50c	11-14	11-3	Quarterly	10c	12-15	11-20	Kresge (S. S.) Co. (quar.)	50c	12-11	11-18
Dempster Mill Mfg. Co. (quar.)	\$1.50	11-29	11-20	Great Atlantic & Pacific Tea Co., common	\$1	12-1	11-13	Kress (S. H.) & Co.	50c	12-1	11-10
Dennison Mfg. Co., class A (extra)	20c	12-10	11-17	7% preferred (quar.)	\$1.75	12-1	11-13	Kroehler Mfg. Co., 4 1/2% preferred A (quar.)	\$1.21 1/2	12-29	12-22
Deutscher Supply Co. of N. Y.				Great Northern Ry. Co., preferred	\$1.50	12-10	11-10	Kroger Company, common (irreg.)	\$1.20	12-1	11-10
7% preferred (quar.)	\$1.75	12-23	12-23	Griesedieck Western Brewery Co.—				Kysor Heater Co. (irreg.)	15c	11-15	11-1
Denver & Rio Grande Western RR.—				New common (initial)	50c	12-18	12-5	La Consolidada S. A., American pfd. shares	\$0.2134	11-19	11-10
Escrow certificates for preferred (accum.)	\$5	11-25	11-10	Gulf Oil Corp. (increased)	75c	1-2-48	11-21	Laclede-Christy Clay Products	35c	11-29	11-10
Derby Gas & Electric Corp. (quar.)	35c	11-20	10-31	Special	\$1.25	12-22	11-21	Lake Dufault Mines, Ltd. (interim)	5c	11-20	9-30
Derby Oil Co., common (irreg.)	50c	11-18	12-1	Gypsum Lime & Alabastine (Canada)—				Lake Shore Mines, Ltd. (quar.)	118c	12-15	11-15
5% preferred (quar.)	\$4	1-15-48	1-5	Quarterly	\$200	12-1	11-1	Lake Superior District Power Co.—			
Detroit River Tunnel (s-a)	37 1/2c	12-1	11-13	Hackensack Water Co. (s-a)	85c	12-1	11-17	Common (quar.)	30c	12-1	11-15
Diamond Match Co.	a2 1/2c	12-24	10-15	Hajoca Corporation (stock dividend)	50%	12-1	11-15	5% preferred (quar.)	\$1.25	12-1	11-15
Dishlers Co., Ltd., ordinary (final)	a2 1/2c	12-24	10-15	Cash dividend (quar.)	75c	12-1	11-15	Lake of the Woods Milling, Ltd.—			
Special	a2 1/2c	12-24	10-15	Extra	50c	12-1	11-15	Common (quar.)	140c	12-1	11-3
Dixie Cup Co., common	25c	12-17	11-26	Hale Bros. Stores, Inc. (quar.)	25c	12-1	11-15	7% preferred (quar.)	\$1.75	12-1	11-3
Class A (quar.)	62 1/2c	1-2-48	12-10	Hallnor Mines, Ltd. (interim)	17c	12-1	11-10	Lakey Foundry & Machine (year-end)	15c	12-8	11-24
Dobbs House, Inc. (quar.)	12 1/2c	12-1	11-15	Hamilton Cotton, Ltd. (quar.)	\$22 1/2c	12-1	11-10	Extra	15c	12-8	11-24
Doehler-Jarvis (increased quar.)	37 1/2c	12-26	12-12	Hamilton Watch Co., common (quar.)	25c	12-15	11-18	Lane Bryant, Inc. (quar.)	25c	12-1	11-14
Extra	50c	12-26	12-12	4% convertible preferred (quar.)	\$1	12-15	11-18	Lane-Weiss Co. (quar.)	25c	12-15	11-26
Domination & Anglo Investment Corp., Ltd.—				Hammond Instrument Co.—				Extra	50c	12-15	11-26
5% preferred (quar.)	\$1.25	12-1	11-14	Common (increased quar.)	25c	12-10	11-25	Langley's Ltd., 7% conv. pfd. (accum.)	175c	12-11	12-4
Domination Bridge Co., Ltd. (quar.)	\$30c	11-25	10-31	Common (quar.)	25c	3-10-48	2-25	Lansing Stamping Co. (irreg.)	17c	12-2	11-15
Domination Coal, Ltd., 6% pfd. (accum.)	\$38c	12-5	11-5	6% preferred (quar.)	75c	11-15	11-1	Langston Monotype Machine—			
Domination Envelopes & Cartons Ltd. (West-ern), 7% preferred (quar.)	\$87 1/2c	12-1	11-15	Hancock Oil Co. (Calif.), class A (quar.)	50c	12-1	11-15	Increased quar.	50c	11-29	11-19
Domination Mailing Co., Ltd., com. (quar.)	\$25c	2-2-48	12-31	Extra	25c	12-1	11-15	Laura Scord Candy Shops, Ltd. (quar.)	\$20c	12-1	11-7
5% preferred (quar.)	\$1.25	2-2-48	12-31	Class B (quar.)	50c	12-1	11-15	Lawrence Portland Cement Co. (s-a)	\$1	12-15	12-1
Domination-Scottish Investments, Ltd.—				Extra	25c	12-1	11-15	Extra	\$1	12-15	12-1
5% preference (accum.)	175c	12-1	11-10	Hanna (M. A.) Co., common (year-end)	\$1.60	12-12	12-2	Lawyers Title Insurance, 6% preferred (s-a)	\$3	12-31	12-22
Domination Stores, Ltd. (increased)	\$37 1/2c	12-15	11-17	\$4.25 preferred (quar.)	\$1.06 1/4	12-1	11-15	Le Tourneau (R. G.), Inc., \$4 pfd. (quar.)	\$1	12-1	11-10
Domination Tar & Chemical, Ltd.—				Harbison-Walker Refractories, com. (quar.)	50c	12-1	11-13	Lees (James) & Sons Co. (quar.)	35c	12-1	11-15
Common (quar.)	125c	2-2-48	1-2	6% preferred (quar.)	\$1.50	1-20-48	1-6	Lehigh Coal & Navigation	50c	12-5	11-3
Common voting trust certificates (quar.)	125c	2-2-48	1-2	Harnischfeger Corp., common (quar.)	15c	12-23	12-12	Lehigh Portland Cement (quar.)	37 1/2c	12-1	11-10
\$1 preferred (quar.)	125c	1-2-48	12-1	Extra	40c	12-23	12-12	Leland Electric Co., 5% conv. pfd. (quar.)	31 1/2c	12-1	11-15
Douglas Aircraft Co. (irreg.)	\$2.50	11-24	11-10	5% preferred (quar.)	\$1.25	12-23	12-12	Lewis Brothers, Ltd. (quar.)	\$25c	1-31-48	12-31
Dow Chemical Co., common	25c	1-15-48	1-2	5% 2nd preferred (quar.)	\$1.25	12-23	12-12	Libby McNeill & Libby (year-end)	25c	11-28	11-10
\$4 preferred A (quar.)	\$1	1-15-48	1-2	Harrison Wholesale Co.	12 1/2c	12-15	12-5	Life Savers Corp. (irreg.)	\$1.70	12-1	11-1
\$3.25 2nd preferred (quar.)	81 1/2c	1-15-48	1-2	Harshaw Chemical Co. (quar.)	37 1/2c	12-15	12-5	Liggett & Myers Tobacco (quar.)	\$1	12-1	11-12
Dow Drug Co. (quar.)	50c	1-1	11-20	Hartman Tobacco Co.	25c	1-15-48	1-5	Extra	\$1	12-1	11-12
Dravo Corp., 4% preferred (quar.)	15c	12-10	11-22	Haskelite Mfg. Corp. (resumed)	12 1/2c	12-12	12-1	Lindsay Light & Chemical (irreg.)	50c	11-20	11-8
Drewry's, Ltd., U. S. A., Inc.	7 1/2c	12-1	11-15	Hathaway Bakeries, Inc. (quar.)	25c	12-1	11-20	Lion Oil Co. (increased quar.)	50c	12-19	12-1
Dumont Electric Corp. (reduced)	50c	12-10									

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
McCord Corp. \$2.50 preferred (quar.)	62½c	12-30	12-19	New York Stocks, Inc.—(Continued)				Prentice Hall, Inc., common (quar.)	70c	12-1	11-20
Common (increased)	30c	11-28	11-18*	Oil Industry Series	7c	11-25	11-5	\$3 preferred	75c	12-1	11-20
McIntyre Porcupine Mines, Ltd.	\$50¼c	12-1	11-1	Special	12c	11-25	11-5	Price Brothers, Ltd., 4% pfd. (s-a)	\$2	1-1-48	12-1
Year-end	\$11.00½	1-2-48	11-1	Public Utility Industry Series	6c	11-25	11-5	Public Service Co. of Colorado	\$1.06½	12-1	11-16
McKesson & Robbins, common (quar.)	60c	12-15	12-2	Special	18c	11-25	11-5	4½% preferred (quar.)			
\$4 preferred (quar.)	\$1	1-15-48	1-2	Railroad Series	2c	11-25	11-5	Public Service Co. of Indiana			
Mead Corp., common (irreg.)	50c	12-1	11-4	Special	6c	11-25	11-5	Common (stock dividend) 1/20th of a			
4½% preferred (quar.)	\$1.06½	12-1	11-3	Railroad Equipment Industry Series	9c	11-25	11-5	share of Indiana Gas & Water Co. for			
4½% 2nd preferred (quar.)	50c	12-1	11-3	Special	10c	11-25	11-5	each share held		12-1	11-15
Meadville Telephone Co., 5% pfd. (s-a)	62½c	1-2	12-15	Steel Industry Series	7c	11-25	11-5	3½% preferred (quar.)	87½c	12-1	11-15
Merritt-Chapman & Scott Corp.				Special	4c	11-25	11-5	Public Service Corp. of New Jersey			
6½% preferred A (quar.)	\$1.62½	12-1	11-15	Tobacco Industry Series	10c	11-25	11-5	8% preferred (quar.)	\$2	12-15	11-14
Messenger Corp.	25c	1-15-48	1-5	Diversified Investment Fund	18c	11-25	11-5	7% preferred (quar.)	\$1.75	12-15	11-14
Meteor Motor Car Co.	50c	11-20	11-10	Diversified Industry Shares	8c	11-25	11-5	\$5 preferred (quar.)	\$1.25	12-15	11-14
Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	1-2-48	12-4	Special	9c	11-25	11-5	6% preferred (monthly)	50c	12-15	11-14
Michigan Consolidated Gas				Corporate Bond Series	7c	11-25	11-5	Public Service Electric & Gas			
4½% preferred (quar.)	\$1.18½	12-1	11-20	Diversified Preferred Stock	12c	11-25	11-5	\$5 preferred (quar.)	\$1.25	12-31	11-28
Michigan Public Service (quar.)	35c	12-1	11-15	Special	4c	11-25	11-5	7% preferred (quar.)	\$1.75	12-31	11-28
Mid-Continental Petroleum (year-end)	\$2	12-1	11-1	Pacific Coast Investment	13c	11-25	11-5	Puget Sound Pulp & Timber, 6% preferred	30c	1-1-48	
Mid-West Abrasive Co.	3c	12-1	11-18	Newmarket Mfg. Co. (year-end)	85c	12-17	12-3	Purity Bakeries Corp. (quar.)	60c	12-1	11-17
Midwest Oil Co., common (s-a)	45c	12-15	11-14	Newport News Shipbuilding & Dry Dock Co.	50c	12-1	11-15	Extra	15c	12-1	11-17
Extra	15c	12-15	11-14	Niagara Lower Arch Bridge Co., Ltd. (quar.)	\$50c	12-10	11-30	Pure Oil Co., common (quar.)	25c	12-1	11-17
8% preferred (s-a)	4c	12-15	11-14	Extra	\$50c	12-10	11-30	Extra	50c	12-1	11-17
Extra	12c	12-15	11-14	Nopco Chemical Co., 4% preferred A (quar.)	\$1	12-1	11-24	5% convertible preferred (quar.)	\$1.25	1-1-48	12-10
Miller & Hart, Inc., common	25c	1-2-48	12-20	Noranda Mines (interim)	\$50c	12-10	11-14	Putnam (George) Fund (irreg.)	35c	12-15	12-1
Common	25c	4-2-48	3-20	Norfolk & Western Railway Co.				Quaker Oats Co., 6% preferred (quar.)	\$1.50	11-29	11-1
Common	25c	7-2-48	6-20	New common (initial quar.)				Quaker Power Co. (quar.)	\$25c	11-25	10-17
Common	25c	10-2-48	9-20	Extra	\$1	12-10	11-20	Quaker State Oil Refining (year-end)	70c	12-15	11-28
\$1 prior preferred (quar.)	25c	1-2-48	12-20	North American Co. (liquidating stock divi-				Rand Service Stores, Ltd. (irreg.)	\$12½c	12-15	11-30
\$1 prior preferred (quar.)	25c	4-2-48	3-20	dend) 19½ shares of Wisconsin Electric				Ray-O-Vac Company (quar.)	25c	12-1	11-15
\$1 prior preferred (quar.)	25c	7-2-48	6-20	Power, common stock, and 21 shares of				Reading Co., 4½ non-cum. 1st pfd. (quar.)	50c	12-11	11-20
\$1 prior preferred (quar.)	25c	10-2-48	9-20	Potomac Electric Power common for each				Reading Fair Company	40c	12-15	12-1
Minneapolis-Honeywell Regulator Co.				100 shares of North American common				Reed-Prentice Corp. (quar.)	30c	12-15	12-1
Common (quar.)	50c	12-10	11-25	held (in lieu of fractional shares, cash				Red Owl Stores, 4½% pfd. A (quar.)	\$1.18½	11-2	12-1
3.20% convertible preferred ser. A (quar.)	80c	12-1	11-20	will be paid at the rate of \$19.75 per				Regina Corp. (irreg.)	35c	11-15	11-17
Minneapolis Gas Light Co. (Del.)				share of Wisconsin stock and \$17 per				Regent Knitting Mills, Ltd.			
5% preferred (quar.)	\$1.25	12-1	11-20	share of Potomac stock). (Subject to ap-				\$1.60 non-cum. preferred (quar.)	\$40c	12-1	11-1
\$5.10 1st preferred (quar.)	\$1.27½	12-1	11-20	proval of the SEC.)				Reliance Mfg. Co., common (quar.)	25c	12-1	11-14
5½% preferred (quar.)	\$1.37½	12-1	11-20	Cash dividend	25c	1-2-48	12-12	3½% convertible preferred (quar.)	87½c	1-1-48	12-1
6% preferred (quar.)	\$1.50	12-1	11-20	North American Refractories	15c	1-15-48	12-29	Remington Rand, Inc., common	25c	1-2-48	12-1
Mission Corp.	75c	12-15	11-15	North Penn Railroad (quar.)	\$1	12-10	12-3	\$4.50 preferred (quar.)	\$1.12½	1-2-48	12-1
Missouri-Kansas Pipe Line, common	25c	12-16	11-28	North River Insurance Co. (quar.)	25c	12-10	11-20	Republic Investors Fund, Inc.			
Class B	1¼c	12-16	11-28	Northwest Bancorporation	40c	11-25	11-10	6% preferred A (quar.)	15c	2-2-48	1-15
Modern Tool Works, Ltd. (quar.)	\$12½c	1-2-48	12-15	Special	20c	11-25	11-10	6% preferred B (quar.)	15c	2-2-48	1-15
Mohawk Carpet Mills	50c	12-9	11-28	Northwestern Public Service				Republic Insurance Co. (Texas) (quar.)	30c	11-25	11-10
Monarch Machine Tool (quar.)	50c	12-1	11-18	4½% preferred (quar.)	\$1.12½	12-1	11-15	Republic Petroleum Co., common	12½c	12-20	12-10
Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	1-2-48	12-13	Norwich Pharmacal Co. (quar.)	15c	12-10	11-17	Revere Copper & Brass, common	25c	12-1	11-10
Monsanto Chemical Co., common (quar.)	50c	12-1	11-10	Nova Scotia Light & Power, Ltd.				Rheem Manufacturing Co., com. (increased)	40c	12-15	11-25
\$3.25 pfd. series A (s-a)	\$1.62½	12-1	11-10	6% preference (quar.)	\$1.50	12-1	11-10	4½% preferred (quar.)	\$1.12½	12-1	11-10
Montreal Cottons, Ltd., common (quar.)	\$12c	12-15	11-14	4% preferred (initial)	\$33c	12-1	11-10	Richfield Oil Corp. (quar.)	25c	12-17	11-20
7% preferred (quar.)	\$43c	12-15	11-14	Nu-Enamel Corp. (stock dividend)				Robinson, Little & Co., Ltd., class A (quar.)	\$25c	12-1	11-15
Montreal Refrigerating & Storage, Ltd.				One share of Nu-Enamel Oil Corp. for				Rochester Gas & Electric	\$1	12-1	11-15
Common (annual)	\$30c	12-16	12-2	each 10 shares held				4% preferred F (quar.)	30c	12-1	11-17
5% 1st preferred (annual)	\$1.50	12-16	12-2	Oak Manufacturing Co. (quar.)	20c	12-15	12-1	Rockwell & Co., common (quar.)	\$1	12-1	11-17
Moore Handley Hardware, com. (increased)	20c	12-1	11-15	Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	1-2-48	11-26	5% preferred (quar.)	\$1.25	1-2-48	12-1
5% preferred (quar.)	\$1.25	12-1	11-15	7% preferred (quar.)	\$1.75	12-1	10-27	5% series A preferred (quar.)	\$1.25	1-2-48	12-1
Moore-McCormack Lines, Inc.				Ohio Associated Telephone Co.				5% prior preference (quar.)	\$1.25	1-2-48	12-1
\$2.50 convertible preferred	62½c	12-31		\$2.20 preferred (quar.)	55c	12-1	11-15	Roos Brothers, Inc. (quar.)	50c	12-20	12-10
Morgan (J. P.) & Co. (quar.)	\$2	12-16	11-28	Ohio Leather Co., common	40c	12-25	12-13	Roxy Theatre, Inc., \$1.50 preferred (quar.)	37½c	12-1	11-17
Motor Finance Corp. (quar.)	25c	11-30	11-14	\$5 convertible preferred (quar.)	\$1.25	1-2-48	12-20	Royal Crown Bottling Co. (Ky.)			
Mount Diablo Oil Mining & Development				Ohio Oil (s-a)	25c	12-15	11-12	Common (quar.)	12½c	12-1	11-15
Extra	1c	12-3	11-15	Extra	75c	12-15	11-12	5% preferred (quar.)	12½c	12-1	11-15
Mountain Fuel Supply	1c	12-3	11-15	Ohio Power Co., 4½% preferred (quar.)	\$1.12½	12-1	11-6	Ruppert (Jacob), common	25c	12-1	11-15
Mountain Fuel Supply	30c	12-8	11-17	Ohio River Sand, 7% preferred (accum.)	\$5.25	12-1	11-15	Year-end	25c	12-1	11-15
Mountain Producers (s-a)	30c	12-15	11-14	Ohio Seamless Tube Co. (irreg.)	75c	12-15	12-5	4½% preferred (quar.)	\$1.12½	1-2-48	12-10
Extra	30c	12-15	11-14	Oils & Industries, Inc., common	25c	12-23	12-12	Sabine Royalty Corp.	50c	12-15	11-30
Muehlebach Brewing Co., common (s-a)	30c	12-15	11-29	75c participating preferred	75c	12-23	12-12	Saco-Lowell Shops (irreg.)	\$2.50	11-25	11-10
Extra	30c	12-15	11-29	Old Ben Coal Corp.	50c	11-20	11-10	St. Regis Paper Co. (resumed quar.)	15c	12-1	11-17
5% participating preferred (s-a)	62½c	12-15	11-29	Old Industries, Inc.	15c	11-29	11-18	Extra	10c	12-1	11-17
Participating	30c	12-15	11-29	Oliver Corp. (year-end)	\$1	11-29	11-8	San Francisco Remedial Loan Associates,			
Mullins Manufacturing com. class B (quar.)	25c	1-2-48	12-15	Ontario & Quebec Ry. Co. (s-a)	\$3	12-1	11-1	Semi-annual	75c	12-20	12-13
Extra	40c	1-2-48	12-15	O-O'Kiep Copper Co., Ltd. (increased)				Scott Paper Co., common (quar.)	50c	12-12	11-28
Murphy (G. C.) Co. (quar.)	37½c	12-1	11-14	A payment of four shillings or 74c after				\$3.40 preferred (quar.)	85c	2-1-48	1-16
Murray Corp. of America	25c	12-19	12-9	South African tax				Scovill Manufacturing Co.			
Muskegon Motor Specialties Co.				Orpheum Building Co.	25c	12-10	12-1	\$3.65 preferred (quar.)	91½c	12-1	11-14
\$2 convertible A (quar.)	50c	12-1	11-15	Oswego Falls Corp., 4½% pfd. (initial quar.)	\$1.12½	1-2-48	12-15	Scythies & Co., Ltd., common (quar.)	\$1.9c	12-1	11-14
Mutual Chemical Co. of America				Outboard Marine & Mfg. Co. (irreg.)	60c	11-25	11-3	5% preferred (quar.)	\$31½c	12-1	11-15
6% preferred (quar.)	\$1.50	12-26	12-18	Oxford Paper, 5% preferred (quar.)	\$1.25	12-1	11-15	Seaboard Oil Co. of Delaware (quar.)	25c	12-15	12-1
National Acme Co.	50c	11-25	11-12	Pacific Coast Co., common (resumed)	\$1	12-22	11-3	Sears Roebuck & Co. (quar.)	25c	12-10	11-10
National Automotive Fibres	15c	12-1	11-10	\$5 non-cum. partic. 1st preferred (irreg.)	\$3.75	12-22	11-3	Extra	75c	12-10	11-10
National Biscuit Co., common (quar.)	40c	1-15-48	12-9	\$4 non-cum. partic. 2nd pfd. (resumed)	\$4	12-22	11-3	Second Canadian International Investment,			
Extra	40c	1-15-48	12-9	Pacific Finance Corp. (quar.)	35c	12-1	11-17	Ltd., 4% partic. preference (quar.)	110c	12-1	11-14
7% preferred (quar.)	\$1.75	11-28	11-7*	Pacific Mills (quar.)	75c	12-15	12-1	Participating	45c	12-1	11-14
National Cash Register (year-end)	50c	12-20	12-5	Palestine Economic Corp.	\$1	11-25	11-5	Seismograph Service Corp. (quar.)	15c	12-1	11-15
National Casket Co., 5% preferred (quar.)	\$1.75	12-31	12-15	Panhandle Eastern Pipe Line Co.				Serrick Corp., class A (quar.)	22c	12-15	11-25
National Container Corp. (Del.) (quar.)	30c	12-10	11-15	Common (quar.)	75c	12-15	11-28	Class B (quar.)	25c	12-15	11-25
National Cylinder Gas				4% preferred (quar.)	\$1	1-2-48	12-16	Extra	15c	12-15	11-25
Common (cash dividend quar.)	20c	12-10	11-5*	Paramount Pictures (quar.)	50c	12-19	11-28	Servel, Inc., common (year-end)	30c	12-10	11-18
Stock dividend (15/1000 of a share for				Parkersburg Rigs & Reel, common	25c	12-1	11-20	\$4.50 preferred (quar.)	\$1.12½	1-2-48	12-17
each share held)	1½c	12-10	11-5*	\$4.25 preferred (quar.)	60c	12-1	11-20	Shawinigan Water & Power Co.			
4½% preferred (quar.)	\$1.07	12-1	11-5*	Paton Manufacturing Co., Ltd.	\$1.06½	12-1	11-20	Common (quar.)	\$30c	11-25	11-17
National Dairy Products (quar.)	45c	12-10	11-19	Common (quar.)	\$20c	12-15	11-29	Sheaffer (W. A.) Pen Co. (quar.)	10c	11-25	11-15
National Drug & Chemical Co. of Canada				7% preferred (quar.)	\$35c	12-15	11-29	Extra	30c	11-25	11-15
Common	\$12½c	12-1	11-12	Peabody Coal Co., new prior preferred	\$0.2083	1-12-48	1-2	Shenango Valley Water, 5% pfd. (quar.)	\$1.25	12-1	11-20
Convertible preferred (quar.)	15c	12-1	11-12	6% preferred (accum.)	\$1	1-12-48	1-2	Sherwin-Williams Co., 4% pfd. (quar.)	\$1	12-1	11-15
5% non-cum. 1st preferred	\$2.50	12-13	12-2	Peck Stow & Wilcox Co.	15c	12-1	11-15	Signal Oil & Gas Co., class A (quar.)	50c	12-10	11-29
3% non-cum. 2nd preferred	\$1.50	12-13	12-2	Peninsular Telephone Co., com. (quar.)	50c	1-1-48	12-15	Extra	\$1.50	12-10	11-29
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	12-1	11-18	Extra	50c	12-10	12-5	Class B (quar.)	50c	12-10	11-29
National Hosiery Mills, Ltd. (quar.)	\$11c	1-1-48	12-5	Common (quar.)	50c	4-1	3-15	Extra	\$1.50	12-10	11-29
National Lead Co., 7% preferred A (quar.)	\$1.75	12-15	11-24	\$1 preferred (quar.)	25c	2-15-48	2-5-38	Signode Steel Strapping, common	20c	12-1	11-17
National Linen Service Corp., com. (quar.)	15c	1-2-48	12-15	Pennsylvania Electric Co.				5% preferred (quar.)	62½c	12-1	11-17
4½% preferred (quar.)	\$1.12½	1-2-48	12-15	3.70% preferred C (quar.)	92½c	12-1	11-1	Simon (William) Brewery (quar.)	2c	11-29	11-15
5% preferred (quar.)	\$1.25	1-2-48	12-15	4.40% preferred B (quar.)	\$1.10	12-1	11-1	Simon (Franklin) & Co. (see Franklin Simon)			
National Tea Co., common (quar.)	25c	12-1	11-14	Peoples Gas Light & Coke Co.	\$1.37½	1-15-48	12-2				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Spiegel, Inc., 4 1/2% preferred (quar.)	\$1.12 1/2	12-15	12-1	Tudor City Ninth Unit, Inc.—				Warner Brothers Pictures (quar.)	37 1/2c	1-5-48	12-5
Springer Sturgeon Gold Mines (initial)	13c	1-5-48	12-15	6% preferred (accum.)	\$1	12-1	11-7	Warren (S. D.) Co., common (quar.)	25c	12-1	11-15
Squibb (E. R.) & Sons, common	25c	12-12	11-26	Tung-Sol Lamp Works, 80c preference. This				\$4.50 preferred (quar.)	\$1.13	12-1	11-15
\$1 preferred (quar.)	50c	2-2-48	1-15	payment clears all arrears.	40c	12-1	11-18	Warren (Northam) Corp.—			
Standard Brands, common (quar.)	50c	12-15	11-14	Uarco Company	30c	11-25	11-15	\$3 convertible preference (quar.)	75c	12-1	11-17
\$3.50 preferred (quar.)	87 1/2c	12-15	12-1	Union Asbestos & Rubber Co. (quar.)	17 1/2c	1-2-48	12-10	Warren Petroleum Corp., common (quar.)	20c	12-1	11-14
Standard Cap & Seal Corp.				Union Oil Co. of California—				3 3/4% preferred (quar.)	93 3/4c	12-1	11-14
\$1.60 convertible preference (quar.)	40c	12-1	11-15	\$3.75 preferred A (quar.)	93 3/4c	12-10	11-19	Wellman Engineering Co.	55c	11-25	11-12
Standard Chemical Co., Ltd., com. (quar.)	\$1.00	12-1	10-31	Union Tank Car (quar.)	50c	12-1	11-17	Wentworth Mfg. Co. (quar.)	12 1/2c	11-22	11-1
5% preferred (quar.)	\$1.25	12-1	10-31	Extra	25c	12-1	11-17	Wesson Oil & Snowdrift Co., Inc.—			
Standard-Coosa-Thatcher	\$1	1-2-48	12-20	United Air Lines, 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-10	\$5 preferred (quar.)	\$1	12-1	11-14
Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	12-1	11-20	United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	12-1	11-14	West Disinfecting Co., com. (initial quar.)	25c	12-1	11-24
Standard Forgings Corp. (quar.)	20c	11-28	11-10	United Biscuit Co. (quar.)	25c	12-1	11-18	\$5 preferred (initial quar.)	\$1.25	12-1	11-24
Standard Oil Co. of California (Del.)—				Extra	50c	12-1	11-18	West Indies Sugar (increased s-a)	75c	12-12	12-2
Quarterly	85c	12-15	11-14	United Carbon Co. (quar.)	50c	12-10	11-14	Extra	75c	12-12	12-2
Standard Oil Co. of Indiana (quar.)	37 1/2c	12-10	11-10	United Corporations, Ltd., class B	\$25c	11-29	10-31	West Jersey & Seashore RR. Co.—			
Extra	25c	12-10	11-10	United Electric Coal Cos.	25c	12-10	11-24	6% special guaranteed (s-a)	\$1.50	12-1	11-15
Standard Oil Co. of New Jersey	\$2	12-12	11-17	United Engineering & Foundry, common	50c	11-18	11-7	West Virginia Coal & Coke (irreg.)	50c	12-11	11-28
Standard Oil Co. of Ohio, common	37 1/2c	12-15	11-28	7% preferred (quar.)	\$1.75	11-18	11-7	Western Auto Supply Co. (quar.)	75c	12-1	11-17
3 3/4% preferred A (quar.)	93 3/4c	1-15-48	12-31	United Gas Improvement (s-a)	65c	12-20	11-21	Western Maryland Railway—			
Standard Silica Corp. (extra)	12 1/2c	1-2	12-15	Extra	50c	12-20	11-21	7% 1st preferred (accum.)	\$7	12-1	11-15
Standard Stoker Co.	50c	12-1	11-12	United Light & Railways—				Western Pacific RR., common (quar.)	75c	2-15	2-1
Standard Wholesale Phosphate & Acid Wks.—				7% prior preferred (monthly)	58 1/2c	12-1	11-15	5% preferred A (quar.)	\$1.25	2-15	2-1
Quarterly	60c	12-10	12-1	6.36% prior preferred (monthly)	53c	12-1	11-15	Western Railway of Alabama	\$2	12-12	12-5
State Fuel Supply Co. (cash dividend)	20c	12-10	11-19	6% prior preferred (monthly)	50c	12-1	11-15	Western Tablet & Stationery			
Stock dividend	15c	12-10	11-20	United Merchants & Manufacturers, Inc.—				5% preferred (quar.)	\$1.25	1-2-48	12-18
Steel Products Engineering (quar.)	20c	12-26	12-10	5% preferred (quar.)	\$1.25	1-2-48	12-15	Westinghouse Air Brake (year-end)	\$1.50	12-15	11-14
Stein (A.) & Co. (year-end)	\$1	1-9	12-20	5% preferred (quar.)	\$1.25	4-1-48	3-15	Westinghouse Electric Corp., common	25c	12-1	11-10
Sterchi Bros. Stores, Inc. (quar.)	25c	12-11	11-26	5% preferred (quar.)	\$1.25	7-1-48	6-15	Extra	25c	12-1	11-10
Extra	50c	1-10-48	12-29	United Molasses, Ltd. (interim)	10c	12-22	11-6	3 1/2% preferred A (quar.)	87 1/2c	12-1	11-10
Sterling Drug, Inc. (quar.)	50c	12-1	11-18	United Pacific Insurance (quar.)	\$3.50	11-26	11-15	3.80% preferred B (quar.)	95c	12-1	11-10
Sterling Electric Motors, common	10c	1-10-48	12-31	U. S. Casualty Co., 45c conv. preferred (s-a)	22 1/2c	12-1	11-17	Westminster Paper Ld., common	\$20c	1-31-48	1-15
Sterling, Inc., 4 1/2% preferred (quar.)	57c	1-2-48	12-17	U. S. Finishing Co.—				Weston Electrical Instrument	50c	12-10	11-24
Sterling Motor Truck	25c	12-24	11-28	7% preferred (clears all arrears)	\$114.25	12-19	12-5	Weston (George), Ltd., 4 1/2% pfd. (quar.)	\$112 1/2c	12-1	11-14
Stewart-Warner Corp. (s-a)	25c	12-1	11-8	7% preferred (quar.)	\$1.75	1-2-48	12-15	Westvaco Chlorine Products	35c	12-1	11-10
Extra	25c	12-1	11-8	\$4 convertible preferred (quar.)	\$1	1-2-48	12-15	Whitaker Paper Co. (irreg.)	\$10	12-26	12-13
Stokely Van Camp, Inc.—				U. S. Hoffman Machinery Corp.—				White Motor Co. (quar.)	25c	12-24	11-20
Common (cash dividend)	25c	1-2-48	12-20	4 1/4% participating preferred (quar.)	\$1.06 1/4	12-1	11-19	Extra	25c	12-24	11-20
Stock dividend	10c	11-20	10-31	U. S. Leather Co., common (initial)	50c	1-30-48	1-15	Wilkes-Barre Lacc Mfg.	25c	12-1	11-15
5% prior preferred (quar.)	25c	1-2-48	12-20	\$4 part. non-cum. class A (irreg.)	\$1.50	12-15	11-15	Winnipeg Electric Co., com. (interim.)	\$50c	12-31	11-17
Stoneage Coke & Coal (quar.)	\$1	12-1	11-15	Participating	50c	1-30-48	1-15	5% non-cum. preferred (s-a)	\$2.50	12-31	11-17
Stowell Sewing Co., Ltd., class A (s-a)	\$75c	12-1	11-10	U. S. Lines, 4 1/2% preferred (s-a)	22 1/2c	1-2-48	12-17	Wisconsin Electric Power Co., common	25c	12-1	11-5
Studebaker Corp.	25c	11-28	11-14	Common (increased quar.)	62 1/2c	12-16	12-3	3.60% preferred (quar.)	90c	12-1	11-17
Sun Oil Co. (quar.)	25c	12-15	11-25	U. S. Playing Card Co. (quar.)	50c	1-2-48	12-16	6% preferred (quar.)	\$1.50	1-31-48	1-15
Sunray Oil Corp., common (cash dividend)	25c	11-17	10-1	Extra	50c	1-2-48	12-16	Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$112 1/2	12-15	12-1
Stock dividend	5c	11-17	10-1	U. S. Printing & Lithograph, com. (quar.)	50c	12-1	11-15	Woodall Industries, Inc., common (quar.)	25c	11-29	11-15
Superior Tool & Die Co. (quar.)	5c	11-28	11-14	Extra	\$2	12-1	11-15	5% convertible preferred (quar.)	31 1/4c	12-1	11-15
Swan-Finch Oil Corp., 6% pfd. (quar.)	37 1/2c	12-1	11-15	5% preferred (quar.)	62 1/2c	1-1-48	12-15	Woods Manufacturing Co., Ltd. (quar.)	\$50c	12-17	11-17
4% 2nd preferred (quar.)	10c	12-1	11-15	U. S. Spring & Bumper, 4 1/2% pfd. (quar.)	56 1/4c	12-1	11-18	Woodward Governor Co.	25c	12-4	11-20
Swift International, Ltd. (quar.)	40c	12-1	11-15	U. S. Steel Corp., common (increased quar.)	\$1.25	12-10	11-7	Woolworth (F.W.) Co. (quar.)	50c	12-1	11-10
Sylvanite Gold Mines, Ltd.	12c	1-2-48	11-5	Special	75c	12-10	11-7	Woolworth (F.W.) & Co., Ltd.—			
Syracuse Transit Corp.	75c	12-1	11-14	7% preferred (quar.)	\$1.75	11-20	11-3	6% preference registered (s-a)	3%	12-8	11-3
Talon, Inc., common	50c	12-15	12-2	United Stockyards Corp. (increased)	40c	12-5	11-15	Worumbio Mfg. Co., common	50c	12-1	11-15
Tampax, Inc. (quar.)	12 1/2c	11-28	11-7	Universal Consolidated Oil (irreg.)	\$1.25	11-25	11-10	Extra	50c	12-1	11-15
Extra	30c	11-28	11-7	Universal Insurance Co.—				5% prior preferred (s-a)	\$2.50	12-1	11-15
Taylor Pearson & Carson, Ltd. (Canada)—				Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-15	Wright-Hargreaves Mines, Ltd. (quar.)	14c	1-2-48	11-24
Common (interim)	125c	1-2-48	12-13	Upper Canada Mines, Ltd. (interim)	12 1/2c	12-1	11-3	Wrigley (Wm.), Jr. Co. (monthly)	25c	12-1	11-20
5% convertible preferred (quar.)	\$12 1/2c	12-1	11-15	Upper Michigan Power & Light—				Wurlitzer (Rudolph) Co.	25c	12-1	11-14
6% convertible preferred (quar.)	10c	11-30	11-10	6% preferred A (quar.)	75c	1-1-48	12-30	Wyandotte Worsted Co. (quar.)	10c	11-29	11-14
Telecom Corp.	7 1/2c	12-15	12-1	4 1/2% preferred B (quar.)	56 1/4c	1-1-48	12-30	Extra	10c	11-29	11-14
Texas Southeastern Gas (quar.)	2 1/2c	12-15	12-1	Utica Knitting Co., common (quar.)	\$1	12-9	11-29	Yellow Cab Co.—			
Extra	50c	12-1	11-10	5% prior preferred (quar.)	62 1/2c	1-2-48	12-22	Common (quar.)	25c	2-1-48	1-24
Texas Pacific Coal & Oil (s-a)	\$1	12-1	11-10	Van Raalte Co., Inc. (year-end)	\$1.60	12-1	11-18	6% convertible preferred (quar.)	37 1/2c	1-31-48	1-20
Extra	\$1	12-31	12-12	Vanadium-Alloys Steel	75c	12-2	11-14	6% convertible preferred (quar.)	37 1/2c	4-30-48	4-20
Texas & Pacific Railway	\$1	12-31	12-5	Vapor Car Heating Co.—				6% convertible preferred (quar.)	37 1/2c	7-31-48	7-20
Textron, Inc., common (year-end)	50c	12-31	12-5	7% preferred (quar.)	\$1.75	12-10	12-1	Yosemite Portland Cement, pfd. (liquidating)	50c	11-17	11-12
\$1.25 convertible preferred (quar.)	31 1/4c	1-1-48	12-5	Verney Corporation (increased quar.)	25c	12-1	11-15	Youngstown Sheet & Tube Co.—			
Thermatomic Carbon, \$5 preferred (s-a)	\$2.50	12-1	11-25	Vick Chemical Co. (quar.)	30c	12-1	11-14	Extra	\$1	12-15	11-19
Thomaston Mills (quar.)	50c	1-1-48	12-15	Virginia Coal & Iron Co.	\$1	12-1	11-20		\$1	1-2-48	11-19
Quarterly	50c	4-1-48	3-15	Virginian Railway, 6% preferred (quar.)	37 1/2c	2-2-48	1-15				
Quarterly	50c	6-25-48	6-15	6% preferred (quar.)	37 1/2c	5-1-48	4-15				
Tide Water Associated Oil (increased quar.)	30c	12-1	11-7	6% preferred (quar.)	37 1/2c	8-2-48	7-15				
Timken Roller Bearing (year-end)	\$1.25	12-5	11-20	Vogt Manufacturing Corp.	20c	12-1	11-14				
Tivoli Brewing Co.	25c	12-1	11-10	Walgreen Co., com. (quar.)	40c	12-12	11-15				
Toledo Edison Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	12-1	11-14	4% preferred (quar.)	\$1	12-15	11-15				
Toronto Elevators, Ltd. (quar.)	\$10c	12-1	11-20	Walker & Co., class B	15c	11-20	11-10				
Extra	\$10c	12-1	11-20	Walker (Hiram) Gooderham & Worts—							
Truax-Traer Coal Co. (stock dividend)	100c	11-21	11-5	Increased quar.	\$37 1/2c	12-15	11-21				
New common (initial quar.)	25c	12-10	11-28								

State and City Department BOND PROPOSALS AND NEGOTIATIONS

CALIFORNIA

Clovis, Calif.

Bond Sale—The \$45,000 sewer bonds offered on Nov. 6—v. 166, p. 1830—were purchased by Blyth & Co., of San Francisco. These bonds were authorized at an election held in November, 1946.

Fresno County Water Works Dist.

No. 4 (P. O. Fresno), Calif.

Bond Sale—An issue of \$76,000 water works bonds was purchased recently by the Bank of America National Trust & Savings Association, of San Francisco, as 4s, at a price of 100.26. The bonds are due from 1951 to 1969 inclusive.

Hermosa Beach, Calif.

Bond Offering—Sealed bids will be received by Frances C. Wendell, City Clerk, until 7:30 p.m. on Nov. 18 for the purchase of \$30,000 not to exceed 4% fire equipment bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$3,000 on Dec. 1, from 1948 to 1957 incl. Rate of interest to be in multiples of 1/4 of 1%. Only one rate of interest to be bid. These are the bonds authorized at the election on April 9, 1946. Principal and interest (J-D) payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the purchaser. No bid for less than par and accrued interest will be considered. A certified check for 3% of the bonds bid for, payable to the City, is required.

Laguna Beach Unified School District (P. O. Santa Ana), Orange County, Calif.

Bond Election—The issuance of the following construction bonds totaling \$1,273,000, will be submitted to the voters at an election to be held next Jan. 20: \$773,000 high school, and \$500,000 elementary school bonds.

La Habra, Calif.

Bonds Voted—At an election held on Oct. 28 the voters approved the issuance of \$100,000 water system bonds.

Los Angeles County Sch. Dist.

(P. O. Los Angeles), Calif.

Bond Offering—Sealed bids will be received until 10 a.m. on Nov. 25, by Earl Lippold, County Clerk, for the purchase of the following bonds aggregating \$375,000:

\$75,000 Azusa School District bonds, Dated Dec. 1, 1947. Due on Dec. 1, as follows: \$2,000 in 1948; \$5,000 from Dec. 1, 1949 to 1953, and \$4,000 from 1954 to 1965, all incl.

300,000 Pasadena City Junior College District bonds. Due on Oct. 1, as follows: \$50,000 1948; \$15,000 in 1949 to 1952; \$10,000, 1953 to 1956, and \$15,000 from 1957 to 1966, all incl. All bonds are dated Oct. 1, 1946.

Denomination \$1,000. Principal and semi-annual interest payable at the County Treasury as regards the Azusa bonds, and at both the

County Treasury or at any of the county's fiscal agencies in New York City, as regards the Pasadena City bonds. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of said bonds, or for varying rates of interest will be rejected.

A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

Los Angeles County Sch. Districts (P. O. Los Angeles), Calif.

Bonds Voted—The following bonds were voted at elections held recently: \$275,000 Paramount Elementary School District bonds; \$12,000 Sulphur Springs School District bonds; \$12,000 Elizabeth Lake School District bonds; \$47,000 Keppel Union School District bonds, and \$35,000 Bloomfield School District bonds.

Modesto, Calif.

Bond Offering—Rex E. Gaifus, City Clerk, will receive sealed bids until 11 a.m. (PST) on Nov. 19 for the purchase of \$991,000 not to exceed 5% interest, coupon or registered, series B municipal improvement bonds. Dated Dec. 15, 1947. Denomination \$1,000. Due Dec. 15, as follows: \$30,000 from 1948 to 1967 incl.; \$35,000, 1968

to 1975 incl.; \$55,000 in 1976, and \$56,000 in 1977. Bidder may name more than one rate of interest. Principal and interest (J-D) payable at the City Treasurer's office. The bonds are part of the issue of \$1,551,000 authorized at an election in December, 1946. The bonds are general obligations of the city and the approving legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder. A certified check for \$5,000, payable to order of the City Treasurer, is required.

Pleasant Hill School District (P. O. Martinez), Contra Costa County, Calif.

Bond Offering—Sealed bids will be received by W. T. Paasch, County Clerk, until 11 a.m. on Nov.

San Diego County, Lakeside Union Sch. Dist. (P. O. San Diego), Calif.

Bonds Voted—At the election held on Oct. 17 the voters approved the issuance of \$27,000 construction bonds.

San Mateo County, South San Francisco Unified School District (P. O. Redwood City), Calif.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$1,500,000 construction bonds.

Stanislaus County, Riverbank Sch. Dist. (P. O. Modesto), Calif.

Bond Sale—The \$101,000 building bonds offered on Nov. 10—v. 166, p. 1830—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.048, a net interest cost of 3.164%, as follows: \$54,000 as 3s, maturing \$4,000 on Dec. 1, 1948; \$3,000 from 1949 to 1958; \$5,000 from 1959 to 1962, and \$47,000 as 3½s, maturing on Dec. 1, \$5,000 from 1963 to 1969, and \$4,000 from 1970 to 1972, incl. Dated Dec. 15, 1947. Interest J-D. The next highest bidder was Blyth & Co., for \$101,000 as 3½s, at 100.10.

Sutter Creek, Calif.

Bonds Voted—At the election to be held on Nov. 18 the voters will consider the issuance of \$18,000 fire truck purchase bonds.

FLORIDA**Broward County Special Tax School Districts Nos. 4 and 5 (P. O. Fort Lauderdale), Florida**

Bond Offering—Ulric J. Bennett, Secretary, Board of Public Instruction, will receive sealed bids until 2 p.m. on Dec. 10 for the purchase of \$1,500,000 not to exceed 3½% interest school building coupon bonds. Dated Dec. 15, 1947. Interest J-J. Denomination \$1,000. Due on Dec. 15, as follows: \$55,000 in 1948 and 1949, \$60,000 in 1950 and 1951, \$65,000 in 1952 to 1954, \$70,000 in 1955 and 1956, \$75,000 in 1957 and 1958, \$80,000 in 1959 to 1961, \$85,000 in 1962 and 1963, \$90,000 in 1964 and 1965, \$95,000 in 1966, and \$100,000 in 1967. If any bonds maturing in 1958 to 1967, are sold to bear interest at a rate greater than 2.99% per annum, the bonds bearing such greater rate shall be callable for redemption at the option, of the Board in inverse numerical order on Dec. 15, 1957, and on any interest payment date thereafter. Principal and interest payable at the Chase National Bank, New City. No bid for less than par and accrued interest will be entertained. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. A certified check for 2% of the principal amount, payable to the Board of Public Instruction, is required. These are the bonds authorized at an election held on Oct. 28.

Dade County (P. O. Miami), Fla.

Bond Offering—E. B. Leatherman, Clerk, Board of County Commissioners, will receive sealed bids until 10 a.m. on Dec. 2 for the purchase of \$95,000 not to exceed 3% interest county home coupon bonds. Dated July 1, 1946. Interest J-J. Denomination \$1,000. Due \$5,000 on July 1, from 1948 to 1966 inclusive. Principal and interest payable in New York City. Bidders to name the rate of interest in multiples of ¼ of 1%, each bid may name one rate for part of the bonds and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of the bonds of each rate. No bids for less than par and accrued interest will be considered. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The bonds will be delivered at a place of purchaser's choice, on or about Dec. 19, 1947. A certified check for \$1,900 payable to the Clerk, Board of County Commissioners, is required.

Dade County (P. O. Miami), Fla.

Bond Offering—E. B. Leatherman, Clerk, Board of County Commissioners, will receive sealed bids until 10 a.m. on Dec. 9 for the purchase of \$285,000 not to exceed 5% interest causeway revenue coupon or registered bonds. Dated March 1, 1947. Interest M-S. Denomination \$1,000. Due on March 1, 1971. The bonds will be subject to redemption prior to their maturity at the option of the County, either (a) in part from moneys in the Causeway Revenue Bonds Sinking Fund, on any interest payment date not earlier than March 1, 1947, at the principal amount thereof and accrued interest together with a premium of one-fourth of one percentum (¼ of 1%) of such principal amount for each 12 months' period or fraction thereof between the date of such redemption and the date of the maturity thereof, or (b) in whole, from any moneys which may be made available for such purpose, on any date not earlier than March 1, 1951, at the principal amount thereof and accrued interest together with a premium of 6% if redeemed on or prior to March 1, 1955, 5% if redeemed thereafter and on or prior to March 1, 1958, 4% if redeemed thereafter and on or prior to March 1, 1961, 3% if redeemed thereafter and on or prior to March 1, 1964, 2% if redeemed thereafter and on or prior to March 1, 1967, 1% if redeemed thereafter and on or prior to March 1, 1970, and without premium if redeemed thereafter and before maturity. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Miami Beach First National Bank, Miami Beach, the Chemical Bank & Trust Co., New York City, or at the Florida National Bank & Trust Co., Miami. No bids for less than par and accrued interest will be considered. The purchaser will be furnished with the approving opinion of Mitchell & Pershing, of New York City. The bonds will be delivered on or about Dec. 20, 1947, at the Florida National Bank & Trust Co., Miami. A certified check for \$5,000 payable to the Clerk, Board of County Commissioners, is required.

Escambia County School Districts (P. O. Pensacola), Fla.

Bonds Sold—The following school bonds authorized at an election held on Nov. 2 have been sold: \$50,000 School District No. 26 bonds; \$25,000 School District No. 4 bonds.

Jacksonville, Fla.

Certificates Publicly Offered—The Clyde C. Pierce Corp., of Jacksonville, is offering for investment \$500,000 3% stadium revenue certificates. Dated Nov. 1, 1947. Interest M-N. Due on Nov. 1, as follows: \$5,000 in 1949; \$10,000 from 1950 to 1952; \$15,000 from 1953 to 1959; \$20,000 from 1960 to 1962; \$25,000 from 1963 to 1966, and \$20,000 in 1967. Certificates maturing on Nov. 1, 1967, are subject to redemption in whole or in part by the City on Nov. 1, 1952, or on any interest payment date thereafter, in inverse numerical order if less than all are redeemed, at the following percentages of the principal amount thereof, together with accrued interest to date of redemption: 101% in Nov. 1, 1952 or on any interest payment date thereafter until Nov. 1, 1957; 100% on Nov. 1, 1957, or on any interest payment date thereafter. Issued subject to the approval as to legality by Giles J. Paterson, of Jacksonville.

Lee County Special Tax Sch. Dist. No. 1 (P. O. Fort Myers), Fla.

Bond Offering—E. P. Greene, County Superintendent of Public Instruction, will receive sealed bids until 2 p.m. on Nov. 25 for the purchase of \$803,000 school coupon bonds. Dated May 1, 1946. Interest M-N. Due on May 1, as follows: \$43,000 in 1952, \$45,000

in 1953 and 1954, \$48,000 in 1955 and 1956, \$50,000 in 1957, \$52,000 in 1958, \$53,000 in 1959, \$54,000 in 1960, \$57,000 in 1961, \$58,000 in 1962, \$59,000 in 1963, \$62,000 in 1964, \$63,000 in 1965, and \$66,000 in 1966. Bidders are required to name the rate of interest the bonds shall bear expressed in a multiple of 1/10 or ¼ of 1%. If the bonds bear interest at more than 2.99%, the bonds maturing in 1957 to 1966, shall be subject to redemption on May 1, 1956, or on any interest payment date thereafter, prior to maturity, at par plus accrued interest. If the bonds bear interest at 2.99% or less, all of the said bonds shall be non-callable. Principal and interest payable at the National City Bank, New York City. The purchaser will be furnished with approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City. A certified check for \$16,060 payable to the Board of Public Instruction, is required. These bonds are part of an issue of \$1,000,000 originally offered for sale on Sept. 3, 1946.

Palm Beach County (P. O. West Palm Beach), Fla.

Bond Election—It is stated by R. B. McKee, Executive Secretary, that an election is scheduled for Dec. 16, to have the voters pass on the issuance of \$200,000 bonds, to be used for the construction of a bridge across the Inland Waterway in the Delray Beach District.

Polk County School Districts, Fla.

Bond Sale—The \$600,000 Special Tax School District No. 1 bonds offered on Nov. 6—v. 166, p. 1528—were purchased by the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 3s, at a price of 98.253, a basis of 3.159%. Due serially on Oct. 1, from 1950 to 1968 incl. The next highest bidder was the Commerce Union Bank, Nashville, Herbert J. Sims & Co., and Associates, for 3s, at 97.25.

Additional Sale—The \$150,000 Special Tax School District No. 16 bonds offered on Nov. 6—v. 166, p. 1528—were purchased by a syndicate composed of B. J. Van Ingen & Co., of New York, John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Crummer Co., Leedy, Wheeler & Alleman, both of Orlando, and Welsh, Davis & Co., of Chicago, as 3s, at a price of 95.65, a basis of 3.448%. Due serially from 1950 to 1957 incl. The next highest bidder was the Commerce Union Bank, Nashville, Herbert J. Sims & Co., & Associates, for 3s, at 95.00.

West Palm Beach, Fla.

Bond Offering—Keith R. Chinn, City Manager, will receive sealed bids until 3:30 p.m. (EST) on Nov. 24 for the purchase of \$350,000 3¼% docking facilities bonds. Dated Sept. 1, 1947. Interest M-S. Due Sept. 1, 1962. The bonds are registerable as to principal alone. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City, or at the Atlantic National Bank of West Palm Beach. The bonds will be subject to redemption on any interest payment date not earlier than Sept. 1, 1950, at the option of the City, either in whole from any moneys which may be provided for that purpose, or in part, when selected by lot, from moneys in the sinking fund for said bonds, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for their redemption, plus a premium of 4% of such principal amount if redeemed on or prior to March 1, 1953, 3% if redeemed thereafter and on or prior to March 1, 1955, 2% if redeemed thereafter and on or prior to March 1, 1957, 1% if redeemed thereafter and on or prior to March 1, 1959, and without premium if redeemed thereafter. If less than all of the outstanding bonds shall be redeemed, the par-

ticular bonds to be redeemed will be selected by lot. The bonds will be awarded to the bidder offering to purchase the bonds at the highest price, not less than par and accrued interest, and no bid for less than all of the bonds will be entertained. A certified check for \$7,000 payable to the City, is required.

GEORGIA**Savannah, Ga.**

No Bids Received—No bids were received for the \$2,500,000 sewer revenue certificates offered on Nov. 12—v. 166, p. 1831.

Issue to Be Sold in Blocks—The certificates will be offered for sale in small amounts beginning Nov. 14.

ILLINOIS**Cook County (P. O. Chicago), Ill.**

Bond Offering—Michael J. Flynn, County Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 18 for the purchase of \$2,349,000 judgment funding of 1947 coupon bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, 1952. \$1,830,000 optional at par and accrued interest in numerical order as follows: \$470,000 May 1, 1949 to 1952, or on any interest payment dates thereafter. The bonds may be registered as to principal only. Principal and interest payable at the County Treasurer's office. Bidders shall specify the rate of interest (one rate for the entire issue) in multiples of ¼ of 1%. The printed bonds and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. A certified check for \$100,000 payable to the County Treasurer, is required.

Scott County (P. O. Winchester), Ill.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$250,000 county road construction bonds.

Scott County (P. O. Winchester), Illinois

Bond Sale—The \$250,000 county road construction bonds authorized at the general election on Nov. 4 were purchased by Francœur & Co., of Chicago, as 2¼s. Interest M-N. Due on Nov. 1, as follows: \$14,000 in 1949 and 1950; \$15,000 in 1951 and 1952; \$16,000 from 1953 to 1955; \$17,000 from 1956 to 1958; \$18,000 in 1959 and 1960, and \$19,000 from 1961 to 1963, all inclusive.

Winnebago County, West View School District No. 68 (P. O. Rockford), Ill.

Bonds Sold—An issue of \$225,000 construction bonds was sold recently. These are the bonds authorized at the election on June 13.

INDIANA**Center Township School Township (P. O. Centerville), Ind.**

Bond Offering—Roy M. Harris, Township Trustee, will receive sealed bids until 10 a.m. on Nov. 19 for the purchase of \$12,000 not to exceed 4% interest school building bonds. Dated Nov. 1, 1947. Interest J-J. Denomination \$500. Due \$500 on July 1, 1948, and Jan. and July 1, from 1949 to 1960 incl. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser. A certified check for \$500 payable to the School Township, is required.

Indianapolis, Ind.

Bond Offering—C. S. Ober, City Controller, will receive sealed bids until 10 a.m. (CST) on Nov. 21 for the purchase of \$225,000 not to exceed 4% interest, bridge first issue of 1947 coupon bonds. Dated Nov. 1, 1947. Interest J-J. Denomination \$1,000. Due on Jan. 1, as follows: \$16,000 in 1950, and \$11,000 from 1951 to 1969 incl. Rate of interest to be in multiples

of ¼ of 1%, and not more than one rate of interest shall be named. Principal and interest payable at the County Treasurer's office. No bid for less than par and accrued interest will be considered. A certified check for 2% of the amount of bonds payable to the City, is required.

St. Joseph County (P. O. South Bend), Ind.

Bond Offering—Nicholas A. Muszer, County Auditor, will receive sealed bids until 10 a.m. (CST) on Dec. 17 for the purchase of \$400,000 not to exceed 3% interest, second series, tuberculosis hospital bonds of 1947. Dated Dec. 1, 1947. Denomination \$1,000. Due as follows: \$5,000 July 1, 1948; \$5,000 Jan. 1, and \$20,000 July 1, 1949; \$20,000 Jan. 1 and July 1 from 1950 to 1952 incl.; \$25,000 Jan. 1 and July 1 from 1953 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J-J. The bonds are direct obligations of the county, payable from unlimited taxes, and the approving legal opinion of Ross, McCord, Ice & Miller of Indianapolis will be furnished the successful bidder. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required.

Wayne Township School Township (P. O. Indianapolis), Ind.

Bond Sale—The \$50,000 building bonds offered on Nov. 7—v. 166, p. 1831—were purchased by Frank E. Hailstone & Co., of Cincinnati, as 1½s, at a price of 101.102, a basis of 1.326%. Dated Oct. 1, 1947. Interest J-J. Due serially on July 1, from 1948 to 1960 inclusive. Approved as to legality by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA**Bennett Cons. School District (P. O. Bennett), Iowa**

Bonds Voted—The Secretary of the Board of Education reports that the voters approved by a wide margin on Nov. 6 the proposal to issue \$50,000 construction bonds.

Cedar Falls Indep. Sch. Dist., Iowa

Bond Sale Details—In connection with the sale of the \$80,000 construction bonds as 1s, at 100.10, a basis of 0.935%, as reported in our Nov. 3 issue—v. 166, p. 1831—we learn that the bonds were sold to the Cedar Falls Trust & Savings Bank, and the First National Bank, both of Cedar Falls, jointly. Dated Nov. 1, 1947. Interest M-N.

Cherokee, Iowa

Bond Sale—The \$80,000 street improvement bonds offered on Nov. 10—v. 166, p. 1935—were purchased by the Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 2s, at a price of 101.063, a basis of 1.924%. Dated Nov. 1, 1947. Interest M-N. Due serially from 1959 to 1967 incl. The next highest bidder was Paine, Webber, Jackson & Curtis, for 2s, at 101.041.

Dakota City, Iowa

Bond Offering—Sealed bids will be received by the Town Clerk until Nov. 17 for the purchase of \$10,000 Well Construction bonds. Due in 1958. These are the bonds voted at the election on Oct. 30.

Dawson, Iowa

Bond Sale—The \$7,500 bonds offered on Nov. 10—v. 166, p. 1936—were purchased by the State Bank, of Perry, the only bidder.

KANSAS

Allen County (P. O. Iola), Kan.
Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$275,000 county hospital bonds.

Plains School District (P. O. Plains), Kan.

Bond Purchase Contract—The Superintendent of the Board of Education reports that the Small-Milburn Co., of Wichita, has contracted to purchase \$125,000 improvement bonds.

Salina, Kan.

Bond Offering—Charles E. Banker, City Clerk, will receive sealed bids until 7:30 p.m. on Nov. 17 for the purchase of \$475,000 general improvement series S140 coupon bonds. Dated Dec. 1, 1946. Denomination \$1,000. Due \$24,000, Feb. and Aug. 1, 1949 to 1957, and \$24,000 Feb. and \$19,000 Aug. 1, 1958. Proposals will be received on bonds bearing such rate or rates of interest as may be specified by the bidders, provided, however, that not more than two different rates shall be specified in any bid, and the same rate shall apply to all bonds of the same maturity. Interest rate shall be an even multiple of $\frac{1}{8}$ of 1%. No bids of less than par and accrued interest will be considered. It is expected that the bonds will be ready for delivery on or about Dec. 20, 1947. Delivery of said bonds will be made in Topeka, Kansas City, Wichita or Salina, at the option of the purchaser. Principal and interest payable at the State Treasurer's office. Enclose a certified check for 2% of the total amount bid.

Stevens County (P. O. Hugoton), Kansas

Bond Election—At an election to be held on Nov. 17 the voters will consider the issuance of \$50,000 county hospital bonds.

KENTUCKY**Allen County (P. O. Scottsville), Ky.**

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$80,000 memorial hospital bonds.

Caldwell County (P. O. Princeton), Ky.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$100,000 county hospital bonds.

Casey County (P. O. Liberty), Ky.
Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$100,000 county hospital bonds.

Harding County (P. O. Elizabethtown), Ky.

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$400,000 county hospital bonds.

Henderson, Ky.

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$2,100,000 municipal light and power plant bonds.

Kentucky (State of)

Proposal For New State Constitution Defeated—At the general election on Nov. 4, the voters rejected by referendum a proposal for a new State Constitution. Although some of the larger cities voted in favor of replacing the constitution which has been in effect since the early '90s, the rural vote is understood to have killed the proposal.

Larue County (P. O. Hodgenville), Ky.

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$75,000 court house bonds, and \$25,000 jail bonds.

Leitchfield, Ky.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$100,000 hospital bonds.

Lexington, Ky.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$100,000 storm sewer improvement bonds.

London, Ky.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$40,000 street improvement bonds.

Maysville, Ky.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$275,000 flood wall bonds.

Owensboro, Ky.

Bonds Voted—The proposal to issue \$400,000 airport construction bonds was approved by the voters at the general election on Nov. 4, according to E. J. Rhodes, City Clerk.

Richmond, Ky.

Bonds Voted—It is stated that the issuance of the \$460,000 sewer system bonds was approved by a large majority of the voters at the Nov. 4 general election.

Scottsville, Ky.

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$55,000 water system bonds.

Winchester, Ky.

Bond Sale—An issue of \$10,000 municipal water plant bonds was purchased on Oct. 20 by the Commercial Deposit Bank, of Winchester, at 103.00.

LOUISIANA**New Orleans, La.**

Bond Call—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the City will redeem on Jan. 1, court house bonds bearing Nos. 307, 306, 305, 304, 303, 302, 301, 300, 299, 298, 297, 296, 295, 294, 293, 292, 291, 290, 289, 288, 287, 286, 285, 284, 283, 282 and 281.

MASSACHUSETTS**Beverly, Mass.**

Bond Sale—The \$50,000 municipal relief act of 1947 bonds offered on Nov. 5 were purchased by Whiting, Weeks & Stubbs, of Boston, as 1s, at a price of 100.109, a basis of 0.95%. Dated Oct. 1, 1947. Interest A-O. Due on Oct. 1, as follows: \$13,000 in 1948 and 1949, and \$12,000 in 1950 and 1951. Principal and interest payable at the First National Bank of Boston. The favorable opinion of Ropes, Gray, Best, Coolidge & Ruggs, of Boston, as to the validity of the bonds, to be furnished the purchaser. The next highest bidder was the National Rockland Bank, of Boston, for 1s, at 100.106.

Dennis Water District (P. O. South Dennis), Mass.

Bond Offering—Sealed bids will be received by Joshua Crowell, District Clerk, until 8 p.m. on Nov. 18 for the purchase of \$68,500 water main coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000, one for \$500. Due on Dec. 1, as follows: \$5,500 in 1948; \$5,000 from 1949 to 1955, and \$4,000 from 1956 to 1962 incl. Bidders to name rate of interest in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the First National Bank of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the validity of the bonds, will be furnished the purchaser. No bids for less than par and accrued interest will be considered. Bonds will be delivered to the purchaser on or about Dec. 1, 1947, at the First National Bank of Boston, against payment in Boston funds.

Dudley, Mass.

Water Notes Sold—The issue of \$90,000 water notes offered Nov. 10 was awarded to Whiting, Weeks & Stubbs, of Boston, as 1 $\frac{1}{4}$ s, at a price of 101.07, a basis of about 1.591%. Dated Nov. 1, 1947. Denomination \$1,000. Due \$6,000 on Nov. 1 from 1948 to 1962 inclusive. Principal and semi-annual interest payable at the Day Trust Co., Boston. The notes will be prepared under the supervision of and certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation of Massachusetts. Second high bid of 101.02 for 1 $\frac{1}{4}$ s was made by the Day Trust Co., Boston.

Hamilton, Mass.

Bond Sale—The \$119,000 water bonds offered on Nov. 10 were purchased by Whiting, Weeks & Stubbs, of Boston, as 1 $\frac{1}{2}$ s, at 101.279, a basis of 1.322%. Dated Nov. 1, 1947. Interest M-N. Due on Nov. 1, as follows: \$8,000 from

1948 to 1961, incl., and \$7,000 in 1962. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston. Principal and interest payable at the Day Trust Company, Boston. The next highest bidder was the Day Trust Company, for 1 $\frac{1}{2}$ s, at 101.255.

Lynn, Mass.

Bond Sale—The \$430,000 city hall bonds offered on Nov. 13—v. 166, p. 1936—were purchased by Halsey, Stuart & Co., and the First of Michigan Corp., of New York, jointly, as 1 $\frac{1}{4}$ s, at a price of 101.0899, a basis of 1.626%. Dated Dec. 1, 1947. Interest J-D. Due serially on Dec. 1, from 1948 to 1957 inclusive. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston. The next highest bidder was Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Estabrook & Co., and R. L. Day & Co., jointly, as 1 $\frac{1}{4}$ s, at a price of 100.86.

Worcester, Mass.

Bond Sale—The Chase National Bank, and Salomon Bros. & Hutzler, of New York, jointly, purchased the \$1,020,000 bonds offered on Nov. 7, as 1 $\frac{1}{4}$ s, at 100.385, a basis of 1.17%, as follows:

\$820,000 sewerage bonds. Due \$82,000 on Oct. 1, from 1948 to 1957 inclusive.

200,000 water bonds. Due \$20,000 from 1948 to 1957 incl.

Dated Oct. 1, 1947. Interest A-O. Principal and interest payable at the First National Bank of Boston. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. The next highest bidder was Halsey, Stuart & Co., Goldman, Sachs & Co., First of Michigan Corp., and Hornblower & Weeks, jointly, for 1 $\frac{1}{4}$ s, at 100.31.

MICHIGAN**Detroit, Mich.**

Bond Offering—Sealed bids will be received by Homer R. Marson, City Comptroller, until 10 a.m. (EST) on Nov. 26 for the purchase of \$6,329,000 not to exceed 4% interest, Detroit transit revenue coupon bonds. Dated Feb. 1, 1947. Interest F-A. Denomination \$1,000. Due on Feb. 1, as follows: \$63,000 in 1948; \$137,000 in 1952; \$814,000 from 1953 to 1955; \$771,000 in 1956, and \$729,000 from 1957 to 1960, all incl. Bonds numbered from 5,887 to 21,000, both incl., shall be callable for redemption at the option of the City, in inverse order of their maturities, with the bonds within any maturity to be selected by lot, on Feb. 1, 1950, and on any interest date thereafter, with accrued interest to date of redemption at prices shown below:

Redemption		
On and After	Before	Price
Feb. 1, 1950	Feb. 1, 1952	103.
Feb. 1, 1952	Feb. 1, 1954	102.50
Feb. 1, 1954	Feb. 1, 1956	102.
Feb. 1, 1956	Feb. 1, 1958	101.50
Feb. 1, 1958	Feb. 1, 1959	101.
Feb. 1, 1959	Feb. 1, 1960	100.50

Notice of the call of any of the bonds for redemption shall be given not less than 30 days prior to the redemption date, by publication in financial newspapers in New York City and Chicago, and by registered holders of these bonds. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the office of the City Treasurer, or at the option of the holder, at the banks in the City of New York and Chicago, which are at the time of payment acting as the official fiscal agency banks of the City of Detroit in said cities. The bonds will be delivered in New York City, or in Chicago, upon payment of amount named in proposal and upon payment of par and accrued interest to date of delivery. Certified check for 2% of the total par value of the bonds, payable to the City Treasurer, is required. These are part of the \$8,634,000 bonds offered on

Oct. 22, for which the only bid received was rejected.

Garden City, Mich.

Bond Sale—The \$25,000 public building bonds offered on Nov. 10—v. 166, p. 1936—were purchased by McDonald-Moore & Co., of Detroit, as 3 $\frac{1}{4}$ s, at a price of 100.1023, a basis of 3.746%. Dated Nov. 1, 1947. Interest M-N. Due serially from 1950 to 1962 incl. The next highest bidder was H. V. Sattley & Co., for 3 $\frac{1}{4}$ s, at a price of par.

Mount Pleasant, Mich.

Bonds Voted—The City Manager states that the voters approved by a wide margin the proposal calling for the issuance of \$130,000 water works bonds at the Nov. 4 election.

St. Clair Shores, Mich.

Bonds Voted—The issuance of \$200,000 sewer bonds was approved by the voters at the general election on Nov. 4, according to report.

Ypsilanti Township (P. O. Ypsilanti), Mich.

Bond Sale—The \$635,000 water supply and sewerage system revenue bonds offered on Nov. 10 were purchased by Stranahan, Harris & Co., Inc., of Toledo, and Associates, as 3 $\frac{1}{4}$ s, at a price of 92.70, a basis of 4.327%. Dated Sept. 1, 1947. Interest M-S. Due Sept. 1, as follows: \$14,000 in 1951 to 1955, \$18,000 in 1956 to 1960, \$22,000 in 1961 to 1965, \$26,000 in 1966 to 1970, \$32,000 in 1971 to 1975, \$36,000 in 1976, and \$39,000 in 1977. Bonds are subject to redemption on any interest payment date on or after Sept. 1, 1951, in inverse order of maturity (bonds within any maturity to be selected by lot) at par value thereof and accrued interest plus premiums as follows: \$25 on each bond called for redemption on or prior to Sept. 1, 1953, \$22.50 on each bond called for redemption thereafter but on or prior to Sept. 1, 1955, \$20 on each bond called for redemption thereafter but on or prior to Sept. 1, 1961, \$15 on each bond called for redemption thereafter but on or prior to Sept. 1, 1967, \$10 on each bond called for redemption thereafter but on or prior to Sept. 1, 1970, \$7.50 on each bond called for redemption thereafter but on or prior to Sept. 1, 1973 and \$5 on each bond called for redemption thereafter but prior to Sept. 1, 1977 (unless any such premium shall be greater than the interest to accrue on any bond between the redemption date and stated maturity of the bond, in which event the premium for such bond shall be the amount of interest so to accrue). Thirty days' notice of redemption will be given by publication in a paper circulated in the State which carries, as part of its regular service, notices of sale of municipal bonds, and in case of registered bonds, 30 days' notice shall be given by mail to the registered address. Principal and interest payable at the Detroit Trust Co., Detroit.

MINNESOTA**Annadale, Minn.**

Bond Offering—The following certificates totaling \$18,000 were purchased recently by the Annadale State Bank, as 1 $\frac{1}{4}$ s, at a price of 100.555, as follows:

\$11,000 sewer warrants. Due serially from 1949 to 1957 inclusive.

7,000 water main certificates. Due serially from 1949 to 1955 inclusive.

Benson, Minn.

Bond Sale—An issue of \$200,000 electric plant revenue bonds was purchased recently by a syndicate composed of Juran & Moody, Kalman & Co., both of St. Paul, and Allison-Williams Co., of Minneapolis, as 2s, and 1.80s.

Granite Falls, Minn.

Bond Sale—The \$80,000 hospital bonds authorized at an election on June 4 were purchased by the City Electrical Department.

Bond Offering—Sealed bids will be received by the City Clerk, until Nov. 19 for the purchase of \$50,000 hospital bonds.

Richfield Elementary Sch. Dist. (P. O. Richfield), Minn.

Bond Election—A proposal to issue \$250,000 construction bonds will be submitted to the voters for approval at an election to be held on Nov. 25.

South St. Paul, Minn.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$145,000 water tower construction bonds.

MISSOURI**Boonville, Mo.**

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$150,000 sewer system improvement bonds.

Caruthersville, Mo.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$575,000 sanitary sewer system and water works improvement bonds.

Sedalia, Mo.

Bond Sale—An issue of \$1,295,000 sewer and park bonds was purchased subject to an election to be held on Nov. 18 by a syndicate composed of the Commerce Trust Co., City National Bank & Trust Co., Stern Bros. & Co., Soden-Zahner Co., and Lucas, Eisen & Wackerle, all of Kansas City, as 2s. Interest M-S. Due serially on March 1, from 1949 to 1967 inclusive.

Ste. Genevieve, Mo.

Bond Sale—The \$15,000 bridge bonds were purchased recently by Henry F. Rozier, of Ste. Genevieve, at par, as 1 $\frac{1}{2}$ s, and 2s. Dated Oct. 1, 1947. Due from 1948 to 1967, incl. Approved as to legality by Charles & Trauernicht, of St. Louis.

MONTANA**Glendive, Mont.**

Bond Sale—An issue of \$100,000 2 $\frac{1}{2}$ % water system bonds was purchased recently by a syndicate composed of J. M. Dain & Co., Piper, Jaffray & Hopwood, Kalman & Co., Allison-Williams Co., all of Minneapolis. Interest J-D. Due on Jan. 1, from 1949 to 1968 inclusive, callable in 1953. These are the bonds authorized at an election held on April 7, 1947.

NEBRASKA**Cozad School District, Neb.**

Bonds Voted—At a special election to be held on Nov. 19 the voters will consider the issuance of \$85,000 construction bonds.

Omaha, Neb.

Bond Sale—The following bonds offered on Nov. 7—v. 166, p. 1832—were purchased by a syndicate composed of the First National Bank, of Chicago, City National Bank & Trust Co., of Kansas City, National Co. of Omaha, and Greenway Co., of Omaha, as 1.10s, at 100.0327, a net interest cost of 1.0934%, as follows:

\$150,000 fire department equipment 2nd series of 1947 bonds. Dated Nov. 1, 1947. Due on Nov. 1, 1952.

120,000 fire engine house, 2nd series of 1947 bonds. Dated Dec. 1, 1947. Due on Dec. 1, 1952.

119,000 arterial highway, 2nd series of 1947 bonds. Dated Nov. 1, 1947. Due on Nov. 1, 1952.

100,000 port and terminal series of 1947 bonds. Dated Dec. 1, 1947. Due on Dec. 1, 1952.

50,000 fire department equipment series of 1947 bonds. Dated Oct. 1, 1947. Due Oct. 1, 1952.

50,000 arterial highway 3rd series of 1947 bonds. Dated

Dec. 1, 1947. Due on Dec. 1, 1952.
40,000 arterial highway series of 1947 bonds. Dated Oct. 1, 1947. Due on Oct. 1, 1952.
40,000 fire engine house series of 1947 bonds. Dated Nov. 1, 1947. Due on Nov. 1, 1952.
30,000 sewer series of 1947 bonds. Dated Dec. 1, 1947. Due on Dec. 1, 1952.
22,000 police equipment series of 1947 bonds. Dated Oct. 1, 1947. Due on Oct. 1, 1952.
10,000 grade crossing series of 1947 bonds. Dated Dec. 1, 1947. Due on Dec. 1, 1952.

The next highest bidder was Glore, Forgan & Co., California Bank, Los Angeles, and White, Weld & Co., jointly, for 1.10s, at par.

Ravenna School District, Neb.
Bond Sale—The Wachob-Bender Corp., of Omaha, has contracted to purchase subject to an election to be held on Nov. 25 an issue of \$50,000 construction bonds.

Rushville, Neb.
Bond Election—At an election to be held on Dec. 9 the voters will consider the issuance of \$5,000 airport bonds.

Stanton School District, Neb.
Date of Sale Changed—The date of sale of the \$225,000 school bonds notice of which appeared in our Nov. 10 issue—v. 166, p. 1937—has been changed from Nov. 17 to Nov. 24.

NEW JERSEY

Jersey City, N. J.
Bond Sale—Of the \$805,000 coupon or registered bonds offered for sale on Nov. 12—v. 166, p. 1833—a total of \$803,000 was taken by the successful bidders—Bacon, Stevenson & Co., R. W. Pressprich & Co., both of New York, and Rand & Co., of Newark, as 2.60s, at a price of 100.33, a basis of about 2.56%. The issues are described as follows:
\$613,000 water, series A bonds. Due on Nov. 1, 1948 to 1976.
190,000 hospital building, series A bonds. Due on Nov. 1, in 1948 to 1957.

Dated Nov. 1, 1947. Interest payable M-N. Second best bid was submitted by a group headed by Braun, Bosworth & Co., Inc., and associates, an offer of 100.55 for \$801,000 as 2 3/4s. Third best offer was a bid of 100.389 for \$802,000 as 2 3/4s, entered by a group headed by B. J. Van Ingen & Co., of New York.

Bonds Offered for Investment—The purchasers reoffered the above bonds for general investment at prices to yield from 1.00% to 2.75%, according to maturity.

Newark, N. J.
Bond Offering—Vincent J. Murphy, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a.m. (EST) on Nov. 25 for the purchase of \$3,827,000 not to exceed 6% interest coupon or registered bonds, as follows:

\$1,046,000 equipment bonds. Due on Dec. 1, as follows: \$250,000 in 1948; \$195,000 in 1949; \$200,000 in 1950 and 1951, and \$201,000 in 1952.
967,000 building, reconstruction and equipment bonds. Due on Dec. 1, as follows: \$96,000 in 1948; \$103,000 in 1949, and \$96,000 from 1950 to 1957, incl.
744,000 public library bonds. Due on Dec. 1, as follows: \$38,000 in 1948; \$36,000 in 1949; \$38,000 in 1950; \$39,000 in 1951; \$38,000 in 1952, and \$37,000 from 1953 to 1967, incl.
553,000 school bonds. Due on Dec. 1, as follows: \$40,000 in 1948, and \$27,000 from 1949 to 1967, incl.
235,000 port terminal and airport bonds. Due on Dec. 1, as follows: \$26,000 in 1948, and \$11,000 from 1949 to 1967, incl.
190,000 bridge bonds. Due on Dec. 1, as follows: \$9,000 from 1948 to 1957, and \$10,000 from 1958 to 1967, both incl.

59,000 Newark trade school bldg. bonds. Due on Dec. 1, as follows: \$11,000 in 1948, and \$12,000 from 1949 to 1952, incl. 33,000 storm sewer bonds. Due on Dec. 1, as follows: \$7,000 from 1948 to 1950, and \$6,000 in 1951 and 1952.

Dated Dec. 1, 1947. Interest J-D. Denomination \$1,000. Principal and interest payable at the National State Bank, Newark. Bidders are required to submit the rate of interest per annum and the rate of interest must be in a multiple of 1/4 or 1/20th of 1%, and must be the same for all of the bonds. The purchaser will be furnished with the opinion of Reed, Hoyt and Washburn, of New York City, that the bonds are valid and legally binding obligations of the city. A certified check for \$76,540, payable to the city, is required.

North Arlington, N. J.
Bond Offering—Robert B. Galloway, Borough Clerk, will receive sealed bids until 8 p.m. on Nov. 25 for the purchase of \$40,000 not to exceed 6% interest coupon or registered emergency housing bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due \$5,000 on Nov. 1 from 1948 to 1955 incl. Bonds maturing from 1953 to 1955 incl. are callable, at par and accrued interest, on Nov. 1, 1952, or on any subsequent interest date. Bidder to name a single rate of interest, expressed in a multiple of 1/4th or 1/20th of 1%. Principal and interest (M-N) payable at the Rutherford National Bank, Lyndhurst Branch No. 1, Lyndhurst, or at the City Bank-Farmers Trust Co., New York City. A certified check for \$800, payable to order of the borough, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Ocean County (P. O. Toms River), New Jersey
Bond Sale—The \$33,000 garage bonds offered on Nov. 5—v. 166, p. 1728—were purchased by Boland, Saffin & Co., of New York, as 1 1/2s, at 100.08, a basis of 1.484%. Dated Nov. 1, 1947. Interest M-N. Due serially on Nov. 1, from 1948 to 1958 inclusive.

Paterson, N. J.
Bond Offering—Miss Esther R. Marks, Acting Clerk of Board of Finance, will receive sealed bids until 11:15 a.m. on Nov. 26 for the purchase of \$654,000 not to exceed 6% interest coupon or registered bonds, as follows:
166,000 street improvement series 1947 bonds.
103,000 street and fire apparatus bonds.
53,000 sewer of 1946 bonds.
47,500 sewer of 1947 series A bonds.
47,500 housing bonds.
33,000 library of 1947 bonds.
29,000 sewer of 1947 bonds.
9,500 equipment bonds.

Dated Nov. 1, 1947. Interest M-N. Denominations \$1,000 each, except bond No. 1, of sewer bonds of 1947 series A, the housing and equipment bonds shall be in denominations of \$500 each. Due on Nov. 1, as follows: \$60,500 in 1948; \$73,000 in 1949; \$74,000 in 1950; \$72,000 in 1951; \$70,000 in 1952; \$45,000 in 1953 and 1954; \$50,000 from 1955 to 1957; \$10,000 from 1958 to 1963, and \$5,000 in 1954, all inclusive. Rate of interest to be in multiples of 1/4 or 1/20 of 1%, and must be the same for all of the bonds. Principal and interest payable at the First Paterson National Bank & Trust Co., Paterson, or at the Bankers Trust Co., New York City. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the City. A certified check for \$13,090 payable to the City, is required.

Woodbury, N. J.
Bond Offering—Albert J. Riggin, City Clerk, will receive seal-

ed bids until 8 p.m. on Nov. 25 for the purchase of \$110,000 not to exceed 6% interest funding of 1947 coupon bonds. Dated Nov. 1, 1947. Interest M-N. Denomination \$1,000. Due \$10,000 on Nov. 1, from 1948 to 1958, incl. Rate of interest to be in multiples of 1/4 or 1/20th of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank & Trust Co., Woodbury. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the city. A certified check for \$2,200, payable to the city, is required.

NEW MEXICO

Santa Fe County, Santa Fe Municipal Sch. Dist., N. Mex.
Bond Sale—The \$400,000 school bonds offered on Nov. 11—v. 166, p. 1937—were purchased by the Northern Trust Co., of Chicago, and Lucas, Eisen & Wackerle, of Kansas City, jointly, as 1 3/4s, at 100.30, a basis of 1.716%. Dated July 1, 1947. Interest J-J. Due serially on July 1, from 1948 to 1961, incl. The next highest bidder was Boettcher & Co.; Bosworth, Sullivan & Co., and Peters, Writer & Christensen, for 1 3/4s, at 100.156.

NEW YORK

Cheektowaga Union Free Sch. Dist. No. 3 (P. O. Buffalo 21), N. Y.
Bond Offering—Sealed bids will be received by John Seyferth, District Clerk, until 3 p.m. (EST) on Nov. 19 for the purchase of \$695,000 not to exceed 5% interest coupon or registered building bonds. Dated Nov. 1, 1947. Interest M-N. Denomination \$1,000. Due on May 1, as follows: \$20,000 from 1948 to 1958, and \$25,000 from 1959 to 1977 incl. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest to be payable at the Manufacturers and Traders Trust Co., Buffalo. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about Dec. 1, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$13,900 payable to the District, is required.

Floral Park (Village of), N. Y.
Bond Offering—Sealed bids will be received until 2 p.m. (EST), on Nov. 19, by Edward C. Ullmann, Village Treasurer, for the purchase of \$21,000 coupon or registered general improvement (serial), 1947 bonds. Interest rate is not to exceed 5%, payable M-N. Each bid must be for all of the bonds and state a single rate of interest therefor. Rate to be expressed in a multiple of 1/4 or 1/10th of 1%, at not less than par and accrued interest. Denomination \$1,000. Dated Nov. 1, 1947. Due \$4,000 on Nov. 1, in 1948 to 1951, and \$5,000 in 1952. Principal and interest payable at the First National Bank & Trust Co. of Floral Park. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. A \$420 certified check, payable to the order of the Village of Floral Park, must accompany the bid.

Huntington, South Huntington Water District (P. O. South Huntington), New York

Bond Sale—The \$21,400 water bonds offered on Nov. 6—v. 166, p. 1833—were purchased by a syndicate composed of Vostal, Hall & Co., of New York, as 1 1/4s, at a price of 100.142, a basis of 1.213%. Dated Oct. 1, 1947. Interest A-O. Due serially on Oct. 1, from 1948 to 1954 inclusive. The next highest bidder was Tilney & Co., for 1.40s, at 100.225.

Lakewood, N. Y.

Bond Offering—Carl R. Heyburg, Village Clerk, will receive sealed bids until 1 p.m. (EST) on Nov. 17 for the purchase of \$15,000 not to exceed 5% interest street improvement bonds. Dated Dec. 1, 1947. Interest J-D. Denom. \$1,000. Due \$3,000 on Dec. 1, from 1948 to 1952 inclusive. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of Jamestown, Jamestown. The purchaser will be furnished with the opinion of Marion H. Fisher, of Jamestown, that the bonds are valid and binding obligations of the Village. A certified check for \$300 payable to the Village, is required.

Lynbrook (Village of), N. Y.
Bond Offering—Sealed bids will be received until 3 p.m. (EST), on Nov. 19, by Bonno Ries, Village Treasurer, for the purchase of \$84,000 coupon or registered general improvement (serial) bonds, 1947. Interest rate is not to exceed 4%, payable J-J. Interest rate is to be stated in a multiple of 1/4 or 1/10th of 1%, at not less than par and accrued interest. Principal and interest payable at the Lynbrook National Bank & Trust Co., Lynbrook. Denomination \$1,000. Dated Dec. 1, 1947. Due on July 1, as follows: \$9,000 in 1948; \$11,000 in 1949 to 1951; \$12,000, 1952, and \$6,000 in 1953 to 1957. Each bid must be for all of the bonds and state a single rate of interest therefor. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. A certified check for \$1,680, drawn to the order of the Village of Lynbrook, must accompany the bid.

New York City Housing Authority, New York

Note Offering—Sealed bids will be received by Thomas F. Farrell, Chairman, until noon (EST) on Nov. 19 for the purchase of \$11,121,000 temporary loan notes (Issue XXXVIII). Dated Dec. 17, 1947. Due \$7,687,000 on June 17, 1948 and \$3,434,000 on Dec. 17, 1948. The notes will be payable at the Chemical Bank & Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble and Mitchell, of New York City, will be furnished the purchaser. No bids for less than par and accrued interest will be entertained. For further information apply to the Chairman of the New York City Housing Authority, 122 East 42nd Street, N. Y. C.

South Nyack, N. Y.
Bond Offering—Sealed bids will be received by G. Hillard Ross, Village Clerk, until 3:30 p.m. on Nov. 21 for the purchase of \$34,000 not to exceed 4% interest street improvement of 1947 coupon or registered bonds. Dated Dec. 1, 1947. Interest J-D. Denomination \$1,000. Due on Dec. 1, as follows: \$5,000 from 1948 to 1952; \$2,000 from 1953 to 1956, and \$1,000 in 1957. Rate of interest to be in multiples of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the Nyack Bank & Trust Co., Nyack. The bonds will be delivered the purchaser at the office of Hawkins, Delafield & Wood, of New York City, on or about Dec. 10, 1947. The approving opinion of Hawkins, Delafield & Wood, of New York City will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the Village, is required.

Spring Valley, N. Y.
Bond Sale—The \$22,000 fire apparatus bonds offered on Nov. 6—v. 166, p. 1729—were purchased by the State Bank of Albany, as 1 1/4s, at a price of 100.076, a basis of 1.223%. Dated Dec. 1, 1947. Interest J-D. Due on Dec. 1, serially from 1948 to 1952 inclusive. The next highest bidder was Til-

ney & Co., for 1.30s, at a price of 100.024.

Warrensburg, N. Y.
Bond Offering—Sealed bids will be received until 2 p.m. (EST), on Nov. 20, by Lee R. Orton, Town Supervisor, for the purchase of \$20,000 coupon or registered town storehouse (serial), 1947 bonds. Interest rate is not to exceed 5%, payable M-S 15. Each bid must be for all of the bonds and state a single rate of interest therefor, expressed in a multiple of 1/4 or 1/10th of 1%. Bids must be for not less than par and accrued interest. Denomination \$1,000. Dated Sept. 15, 1947. Due \$2,000 from Sept. 15, 1948 to 1957, incl. Principal and interest payable at the Emerson National Bank in Warrensburg. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. A \$400 certified check, drawn to the order of the Town of Warrensburg, must accompany the bid.

Watertown, N. Y.
Bonds Voted—At a meeting held recently the City Council voted to issue \$190,000 memorial stadium bonds.

Westfield, N. Y.
Bond Sale—The \$14,000 sewer addition bonds offered on Nov. 5—v. 166, p. 1834—were purchased by the Manufacturers and Traders Trust Co., of Buffalo, as 1.40s, at a price of 100.11, a basis of 1.36%. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1948 to 1952 inclusive. The next highest bidder was the Union Trust Co., of Jamestown, for 1 1/2s, at 100.11.

Williston Park, N. Y.
Bond Issuance Contemplated—The village is contemplating the issuance of the following bonds: \$25,000 fire apparatus bonds, and \$14,000 parking field site purchase bonds.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.
Bond Tenders Invited—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commissioners, that pursuant to provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the Sinking Fund Commission until Nov. 25, at noon, for purchase by the respective sinking funds, in the name and on behalf of the issuing units of the following refunding or funding bonds, all dated July 1, 1936:

Buncombe County.
Buncombe County Series 2.
City of Asheville General.
City of Asheville Series 2.
City of Asheville Water.
Asheville Local Tax School District.
Biltmore Special School Tax District.
Haw Creek Special School Tax District.
Oakley Special School Tax District.
Valley Springs Special School Taxing District.
Venable Special School Tax District.
Weaverville Public School District.
Woodfin Special School Tax District.
Beaverdam Water and Sewer District.
Cane Valley Sanitary Sewer District.
Fairview Sanitary Sewer District.
Hazel Ward Water and Watershed District.
Skyland Sanitary Sewer District.
South Buncombe Water and Watershed District.
Swannanoa Water and Sewer District.
Woodfin Sanitary Water and Sewer District.

Burke County (P. O. Morganton), N. C.
Bond Offering—Sealed bids will be received until 11 a.m. (EST) on Nov. 18, by W. E. East-

erling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$350,000 coupon school building, Series A bonds. Denom. \$1,000. Dated Nov. 1, 1947. Due on May 1, as follows: \$6,000 in 1949 to 1952, \$8,000 in 1953, \$12,000 in 1954 to 1972, and \$15,000 in 1973 to 1978, inclusive, without option of prior payment. Principal and interest (M-N) payable in New York City. General obligation bonds, registrable as to principal alone. Delivery on or about Dec. 12, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$7,000. The approving opinion of Mitchell and Pershing, New York City, will be furnished the purchaser.

Fuquay Springs, N. C.

Bonds Voted—At an election on Nov. 10 the voters approved the issuance of \$25,000 water system bonds.

Kinston, N. C.

Bond Election—At an election to be held on Dec. 2 the voters will consider the issuance of \$1,175,000 power plant bonds; \$300,000 storm sewer bonds; \$105,000 water system bonds, and \$20,000 sanitary sewer bonds.

Pitt County Drainage District No. 7 (P. O. Greenville), N. C.

No Bids Received—No bids were received for the purchase of the \$50,000 5% drainage bonds offered on Nov. 12.

NORTH DAKOTA

Berthold School District, N. Dak.

Bond Offering—Harry White, Clerk Board of Education, will receive sealed bids until Nov. 24 for the purchase of \$20,000 not to exceed 3% interest building bonds. These are the bonds authorized at the election held on Nov. 24. Due in 10 years.

Rugby, N. Dak.

Bonds Voted—The issuance of \$127,000 sewage disposal plant bonds is said to have been approved by the voters at a recent election.

OHIO

Antwerp, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$30,000 sanitary sewer system and sewage disposal bonds.

Arlington Local Sch. Dist., Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$215,000 building bonds.

Barnesville, Ohio

Bonds Offering—J. C. Wells, Village Clerk, will receive sealed bids until noon on Nov. 23 for the purchase of \$100,000 3% sanitary sewer system bonds. Dated Dec. 1, 1947. Interest A-O. Denomination \$1,000. Due on Oct. 1, as follows: \$5,000 from 1949 to 1953 incl. Bidders may bid for different rates of interest in a multiple of $\frac{1}{4}$ of 1%. The opinion of Souire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser together with the printed bonds. A certified check for \$1,000 payable to the Village, is required.

Berea, Ohio

Bond Sale—The \$305,000 bonds offered on Nov. 6—v. 166, p. 1531—were purchased by Fahey, Clark & Co., of Cleveland, as 2 $\frac{1}{4}$ s, at a price of 100.871, a basis of 2.153%, as follows:

\$200,000 water works bonds. Due serially from 1949 to 1973 inclusive.

80,000 incinerator bonds. Due serially from 1949 to 1958 inclusive.

25,000 fire apparatus bonds. Due serially from 1949 to 1958 inclusive.

Dated Oct. 1, 1947. Interest J-D.

Bloomville Sch. Dist., Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$125,000 construction bonds.

Bradner, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$15,000 fire station bonds.

Brecksville, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$50,000 site purchase and village hall building bonds.

Brook Park (P. O. Berea), Ohio

Tenders Invited—C. D. Murray, Village Clerk, will receive sealed tenders until noon on Dec. 1, of refunding bonds, dated July 1, 1938. The bonds will be purchased to the extent of approximately \$67,000.

Campbell, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$345,000 various bonds.

Carrollton, Ohio

Bond Sale—The \$60,000 municipal building bonds offered on Nov. 10—v. 166, p. 1730—were purchased by J. A. White & Co., of Cincinnati, as 2 $\frac{1}{4}$ s, at a price of 101.781, a basis of 2.001%. Dated Nov. 1, 1947. Interest M-N. Due serially from 1948 to 1967, incl. The next highest bidder was Stranahan, Harris & Co., Inc., for 2 $\frac{1}{4}$ s, at 101.173.

Cheviot, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$60,000 site purchase and library bonds.

Chester, Clinton, East Union, Franklin, Wayne and Wooster Joint Township Hospital District (P. O. Wooster), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$625,000 hospital bonds.

Chester Local School District (P. O. Wooster), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$50,000 construction bonds.

Coshocton County (P. O. Coshocton), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$100,000 grandstand bonds.

Creston School District, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$160,000 construction bonds.

Dalton School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$265,000 construction bonds.

Danbury Twp. School District (P. O. Marblehead), Ohio

Bonds Voted—The Clerk of the Board of Education reports that at the Nov. 4 election the voters approved by more than two-to-one the issuance of the following not to exceed 2 $\frac{1}{2}$ % bonds totaling \$285,000: \$265,000 construction, and \$20,000 equipment bonds.

East Carlisle Local Sch. Dist., (P. O. Elyria), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$145,000 construction bonds.

East Palestine, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$50,000 public library building bonds.

Englewood, Ohio

Bond Sale—The \$12,000 water works improvement bonds offered on Nov. 7—v. 166, p. 1834—were purchased by J. A. White & Co., of Cincinnati. Dated Oct. 1, 1947. Interest J-D. Due serially on Dec. 1, from 1949 to 1968 incl. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser.

Findlay City School District (P. O. Findlay), Ohio

Bonds Voted—The Clerk of the Board of Education states that at the general election the proposal to issue \$400,000 construction bonds carried by a margin of 5,233 to 2,142.

Geneva-on-the-Lake, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$100,000 village hall bonds.

Groveport, Ohio

Bond Offering—George F. Village Clerk, will receive sealed bids until noon on Nov. 29 for the purchase of \$25,000 3% fire station, equipment and municipal building bonds. Dated Oct. 1, 1947. Interest A-O. Denom. \$1,000. Due \$1,000 on Oct. 1, from 1949 to 1973 incl. Bidders may bid a different rate of interest in multiples of $\frac{1}{4}$ of 1%. These are the bonds authorized at the primary election on May 7, 1946. No bids for less than par and accrued interest will be considered. A certified check for \$1,000 payable to the Village Treasurer, is required.

Grover Hill, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$5,000 fire engine bonds.

Hamilton Local School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$10,000 site purchase and building bonds.

Harrison, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$60,000 sewer bonds. It is expected that the bonds will be placed on the market about May 15, 1948.

Howard School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$70,000 construction bonds.

Jefferson Township (P. O. Jeffersonville), Ohio

Bond Offering—A. R. Davis, Clerk Board of Trustees, will receive sealed bids until noon on Nov. 18 for the purchase of \$10,000 not to exceed 3% interest fire apparatus bonds. Dated Dec. 1, 1947. Interest J-D. Denom. \$1,000, and \$500. Due \$2,500 on Dec. 1, from 1949 to 1952 incl. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold at not less than par and accrued interest. A certified check for \$100, payable to the Board of Trustees, is required.

Lawrence County (P. O. Ironton), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$480,000 general hospital bonds.

Lebanon, Ohio

New Offering Date—The date of sale of the \$20,586.46 sewer improvement bonds notice of which appeared in our Nov. 10 issue—v. 166, p. 1938—has been changed from Nov. 11 to Nov. 21.

Lockland, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$100,000 swimming pool bonds.

Logan, Ohio

Bond Sale—An issue of \$15,000 water works improvement bonds was purchased recently by the Kachelmacher Estate, of Logan, as 2s, at a price of 100.10, a basis of 1.985%. Dated Dec. 1, 1947. Interest J-D. Due \$1,000 on Dec. 1, from 1948 to 1962 inclusive. The next highest bidder was J. A. White & Co., for 2 $\frac{1}{4}$ s, at a price of 101.26.

Lowellville Local School District (P. O. Lowellville), Ohio

Bonds Voted—The issuance of the \$350,000 building bonds was approved by the voters by a count of 863 to 131, at the election held on Nov. 4, according to the Clerk-Treasurer of the Board of Education.

Maple Heights City School District (P. O. Maple Heights), Ohio

Bonds Voted—It is stated that the \$550,000 construction bonds were approved by the voters by a wide margin at the Nov. 4 general election.

Massillon, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$175,000 memorial recreation bonds.

Medina County (P. O. Medina), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$180,000 jail and equipment bonds.

Ohio (State of)

Report On Voting On Ohio Bond Issues—The following comments as to the results of the recent general election, in regard to the approval of the state and local bonds by the voters, are taken from the Nov. 7th issue of the "Municipal Letter," published by J. A. White & Co., Union Central Building, Cincinnati, 2:

The talk seems to be that it will be a few months before any of the \$300,000,000 State of Ohio bonus bonds will be issued, and very possibly all of this authorized amount will never be issued. The Legislature has already appropriated \$25,000,000 toward payment of the bonus, from funds now on hand, and this amount is immediately available. Furthermore, the State is to pay \$1,000,000 per month from miscellaneous revenues. It seems quite likely that it will be some four months before the applications and records of veterans could be processed and payments even begun. Consequently, the State may not need to sell any bonds for maybe six months, as by that time it will have available in cash some \$30,000,000 without having sold any bonds.

When the bonds are sold, they must mature serially over a period not exceeding 15 years. Consequently, the maturities of the bonds will be quite desirable. The bonds will also certainly be of high quality. Finally, the bonds will also enjoy a wide marketability. We imagine every bank in Ohio will manage to buy some of these bonds.

Now, aside from these state bonds, there were not very many Ohio bonds voted on Tuesday—at least not in comparison with the amounts voted in recent years, since 1943. This result would seem to bear out our recent indications that the peak of voting bonds of Ohio subdivisions has passed. Let us hope so. However, we are also quite hopeful that the supply will not dry up to the mere trickle of 1942 or 1943, in which years the voters approved only \$795,000 and \$828,000, respectively.

Total bonds of Ohio subdivisions submitted at the general election this year amounted to some \$38,500,000. As of this writing we have unofficial reports on the outcome of \$33,868,000 of such bonds, of which \$19,374,000 are reported approved and \$14,494,000 were turned down. These figures show 57% approved, which compares with 94% approved in 1944, 75% in 1945 and 74.6% in 1946.

When reports are all in, we estimate that some \$23,500,000 bonds will have been approved last Tuesday.

RECORD OF VOTING ON BOND ISSUES IN RECENT YEARS (Figures for 1935-46 from Ohio Municipal Advisory Council)

Year	Amount Submitted	Amount Approved
1935	\$41,727,670	\$15,525,640
1936	15,564,036	7,385,794
1937	31,681,178	10,600,272
1938	73,730,917	24,452,095
1939	34,325,014	5,485,750
1940	35,819,546	9,324,546
1941	29,644,963	8,616,163
1942	6,384,600	795,100
1943	7,798,500	828,000
1944	57,102,664	53,724,164
1945	106,177,378	80,038,948
1946	121,813,875	90,814,638
1947	72,268,615	46,500,000 est.

Actually, the peak of voting bonds seems to have been at the primary election in May, 1946, as shown by the following figures for amounts submitted and approved:

11/1/46 to 5/7/46	\$73,350,667	\$65,168,330
5/8/46 to 12/31/46	48,463,208	25,646,308
1/1/47 to 8/31/47	33,803,493	23,679,993
9/1/47 to 11/5/47	38,500,000	23,500,000 est.

Authority to submit bond issues at special elections expired on Aug. 31, 1947. Authority for such special elections was contained in

Senate Bill 296, a temporary measure which expired 8/31/47, and the Legislature refused to extend it beyond such date. Consequently, Ohio bond issues must now be submitted only at the regular election in November, except for school buildings that have been condemned or destroyed by fire. Hence, we look for practically no further Ohio bond authorizations until November of 1948.

Ohio (State of)

Soldiers' Bonus Bonds Approved—At the general election held on Nov. 4 the voters approved the constitutional amendment which authorizes the issuance of not to exceed \$300,000,000 1-15 year serial bonds to finance the payment of a bonus to veterans of World War II.

Peninsula, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$20,000 water works bonds.

Putnam County (P. O. Ottawa), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$400,000 county hospital bonds.

Salem, Ohio

Bonds Voted—The City Clerk states that the \$200,900 storm sewer bonds were approved by the voters at the Nov. 4 election, by a count of 1,917 to 933.

Shelby, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$300,000 storm and sanitary sewer bonds.

Shreve, Ohio

Bonds Voted—At the general election held on Nov. 4 the voters approved the issuance of \$10,000 fire truck and equipment purchase bonds.

Springfield Local School District (P. O. Amsterdam), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of the \$173,000 construction bonds, according to the Clerk to the Board of Education.

Terrace Park Local School District, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$144,500 construction bonds.

Union Local School District (P. O. Milford Center), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$85,821 building bonds.

Wadsworth City School District (P. O. Wadsworth), Ohio

Bonds Voted—The Superintendent of Schools states that the issuance of the \$480,000 site purchase, construction and equipment bonds was approved by the voters on Nov. 4, by a count of 2,036 to 740.

Wapakoneta, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$70,000 incinerator equipment and building bonds.

Warsaw School District, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$75,000 construction bonds.

Waterville, Ohio

Bond Offering—Ernest D. Hook, Village Clerk, will receive sealed bids until noon on Nov. 19 for the purchase of \$9,047.65 water bonds. Dated Aug. 1, 1947. Due Sept. 1, as follows: \$949.65 in 1949 and \$900 from 1950 to 1958 incl. Bidder to name rate of interest, expressed in a multiple of 1/4 of 1%. Interest M-S. A certified check for \$1,000, payable to order of the Village, is required.

Wayne Local School District (P. O. Waynesville), Ohio

Bonds Voted—At the Nov. 4 general election the voters approved by a wide margin the proposal to issue \$202,500 construction bonds, reports the Clerk-Treasurer of the Board of Education.

Wellsville, City School District, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$380,000 construction bonds.

Wilmington, Ohio

Bond Sale—The \$180,000 bonds offered on Nov. 21—v. 166, p. 1939—were purchased as follows:

\$90,000 sewer bonds to the Clinton County Bank & Trust Co., of Wilmington, as 2s, at a price of 102.111, a basis of 1.79%. Due serially on Dec. 15, from 1948 to 1972 inclusive.

90,000 street bonds to J. A. White & Co., of Cincinnati, as 1 1/2s, at a price of 101.10, a basis of 1.275%. Due serially on Dec. 15, from 1948 to 1957 inclusive.

Dated June 15, 1947. Interest J-D.

York Township Local Sch. Dist. (P. O. Delta), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$197,000 construction bonds.

OKLAHOMA

Newkirk, Okla.

Bond Offering—Lucille M. Walker, City Clerk, will receive sealed bids until 7 p.m. on Nov. 19 for the purchase of \$55,600 bonds, as follows:

\$35,000 water works repair, extension and improvement bonds. Due \$3,000 from 1950 to 1960, and \$2,000 in 1961.

15,000 electric light extension bonds. Due \$2,000 from 1950 to 1956, and \$1,000 in 1957.

5,000 fire department, equipment and improvement bonds. Due \$1,000 from 1950 to 1953, and \$1,600 in 1954.

These are the bonds authorized at the general election on Nov. 4. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid, is required.

Pottawatomie County (P. O. Shawnee), Okla.

Bond Sale—The \$800,000 road and bridge bonds offered on Nov. 12 were purchased by the First Securities Co., Inc., of Wichita, Evan L. Davis, of Tulsa, and Associates, at a net interest cost of 2.80%. Due \$40,000 from 1950 to 1969 inclusive.

Ralston, Okla.

Bond Sale—The \$10,000 water works bonds offered on Nov. 10 were purchased by the Pawnee National Bank, Pawnee, as 4 1/2s. These are the bonds authorized at an election held on Oct. 21. Due \$700 from 1950 to 1962, and \$900 in 1963.

Vinita, Okla.

Bond Sale Details—In connection with the sale of the \$165,000 water works system bonds to Evan L. Davis, of Tulsa, at a net interest cost of 1.38%, as reported in our Oct. 27 issue—v. 166, p. 1731—we learn that the bonds were sold at par, as follows: \$20,000 as 1s, maturing on Nov. 1, 1950; \$20,000 as 1 1/2s, maturing on Nov. 1, 1951; \$40,000 as 1 1/4s, maturing \$20,000 on Nov. 1, in 1952 and 1953; \$20,000 as 1 1/2s, maturing on Nov. 1, 1954, and \$60,000 as 1 1/2s, maturing on Nov. 1, from 1955 to 1957 incl. The bonds were authorized at an election held on Sept. 23.

OREGON

Gervais, Ore.

Bond Sale—The \$5,000 fire hall bonds offered on Nov. 5 were purchased by the First National Bank, of Portland. Dated Nov. 1, 1947. Interest M-N. Due \$500 from 1948 to 1957 inclusive.

Union County School District No. 5 (P. O. Union), Ore.

Bond Sale Details—In connection with the sale of the \$30,000 construction bonds to the First National Bank of Portland, as reported in our Oct. 27 issue—v. 166, p. 1731—we learn that the bonds were sold as 1 1/2s, at 100.119, a basis of 1.462%. Dated July 1, 1947. Interest J-J. Due serially on July 1, from 1948 to 1953 incl.

PENNSYLVANIA

Bellevue, Pa.

Bond Sale—The \$300,000 recreation center construction bonds offered on Nov. 5—v. 166, p. 1835—were purchased by a syndicate composed of E. H. Rollins & Sons, of Philadelphia, Singer, Deane & Scribner, Arthurs, Lestrangle & Klima, and Kay, Richards & Co., all of Pittsburgh, as 1 1/2s, at a price of 101.391, a basis of 1.751%. Dated Dec. 1, 1947. Interest J-D. Due serially on Dec. 1, from 1948 to 1977 inclusive. The next highest bidder was Halsey, Stuart & Co., and Moore, Leonard & Lynch, jointly, for 1 1/2s, at 100.169.

Harrisburg, Pa.

Bond Sale—The \$300,000 sewer improvement bonds offered on Nov. 7—v. 166, p. 1731—were purchased by Halsey, Stuart & Co., as 1 1/2s, at 100.205, a basis of 1.219%. Dated Nov. 1, 1947. Interest M-N. Due serially on Nov. 1, from 1949 to 1962 inclusive. The next highest bidder was Harriman Ripley & Co., for 1 1/2s, at 100.479.

Ingram, Pa.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$60,000 sanitary sewer bonds.

Lancaster County (P. O. Lancaster), Pa.

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$2,000,000 community center war memorial bonds.

Lancaster Township School District (P. O. Lancaster), Pa.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$175,000 construction bonds.

Marple Township School District (P. O. Broomall), Pa.

Bond Sale—The \$200,000 improvement bonds offered on Nov. 5—v. 166, p. 1731—were purchased by Blair & Co., Inc., and Dolphin & Co., of Philadelphia, jointly, as 1 1/2s, at 100.6465, a basis of 1.547%. Dated Nov. 1, 1947. Interest M-N. Due serially on Nov. 1, from 1948 to 1967 incl.

Philadelphia, Pa.

Bond Offering—Frank J. Tiemann, City Controller, will receive sealed bids until noon on Dec. 4 for the purchase of \$4,950,000 refunding bonds. Dated Dec. 29, 1947. Due on July 1, as follows: \$250,000 from 1949 to 1963, and \$240,000 from 1964 to 1968, both inclusive. Bonds become redeemable Jan. 1, 1948. Settlement must be made before 3 p.m. on Dec. 29, 1947. Bids must be on form which may be obtained upon application to the Mayor's office. A certified check for 2% of the par value of the amount of bonds bid for, is required.

Rankin School District, Pa.

Bond Sale—The \$59,000 school bonds offered on Nov. 10—v. 166, p. 1731—were purchased by Fauset, Steele & Co., of Pittsburgh, as 2s, at a price of 101.60 a basis of 1.836%. The bonds are dated Nov. 1, 1947. Interest J-D. Due serially from 1949 to 1968, incl. Approved as to legality by Burgwin, Churchill & Ruffin, of Pittsburgh. The next highest bidder was Blair & Co., Inc., for 2s, at 101.21.

Wilkesburg, Pa.

Bond Sale—The \$250,000 improvement bonds offered on Nov. 10 were purchased by Blair & Co., Inc., as 1 1/2s, at a price of 101.08, a basis of 1.635%. Dated Nov. 1, 1947. Interest M-N. Due on Nov. 1, as follows: \$14,000 from 1949

to 1965, and \$12,000 in 1966. Principal and interest payable at the Wilkesburg Bank, Wilkesburg. The opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, will be furnished the purchaser. The next highest bidder was Halsey, Stuart & Co., for 1 1/2s, at a price of 100.349.

SOUTH CAROLINA

Camden, S. C.

Bond Sale—The \$125,000 combined public utility system revenue bonds offered Nov. 12 were awarded to F. W. Craigie & Co., of Richmond, and Frost, Read & Co., of Charleston, jointly, at a price of 100.084, a net interest cost of about 2.649%, as follows: be furnished the purchaser. A certified check for 5% of the bid is required.

\$8,000 4s. Due \$4,000 on Oct. 1 in 1949 and 1950.

67,000 2 1/2s. Due on Oct. 1, as follows: \$4,000 in 1951 and \$7,000 from 1952 to 1960 incl.

50,000 2 3/4s. Due on Oct. 1, as follows: \$7,000 from 1961 to 1963 incl.; \$9,000 in 1964, and \$10,000 in 1965 and 1966.

The bonds are dated Oct. 1, 1947 and those maturing in 1951 and thereafter are optional on Oct. 1, 1950, at a price of 104, and thereafter on a decreasing premium scale. Interest payable A-O. The bonds are solely revenue obligations and have been approved as to legality by Huger Sinkler of Charleston.

Laurens, S. C.

Bond Sale—The \$160,000 sewerage extension bonds offered on Nov. 10—v. 166, p. 1835—were purchased by Varnedoe, Chisholm & Co., of Savannah, at a price of par, a net interest cost of 2.55%, as follows: \$76,000 as 2 1/4s, maturing on Nov. 1, \$5,000 from 1948 to 1958; \$7,000 from 1959 to 1961; \$36,000 as 2 1/2s, maturing \$7,000 from 1962 to 1965; \$8,000 in 1966, and \$48,000 as 2 3/4s, maturing \$8,000 from 1967 to 1972, all incl. Dated Nov. 1, 1947. Interest M-N. The approving opinion of Huger Sinkler, of Charleston, will be furnished the purchaser.

York County (P. O. York), S. C.

Bond Sale—The \$1,500,000 road bonds offered on Nov. 10—v. 166, p. 1731—were purchased by a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Goldman, Sachs & Co., of New York, Trust Co. of Georgia, of Atlanta, F. W. Craigie & Co., of Richmond, Seasongood & Mayer, of Cincinnati, and Varnedoe, Chisholm & Co., of Savannah, at 100.177, a net interest cost of about 2.423%, divided as follows: \$525,000 as 2s, maturing on Nov. 1, \$40,000 from 1949 to 1953; \$50,000 in 1954 and 1955; \$75,000 from 1956 to 1958; \$75,000 as 2 1/2s, maturing \$75,000 1959 to 1968, and \$225,000 as 2.60s, maturing \$75,000 from 1969 to 1971, all inclusive.

Dated Nov. 1, 1947. Principal and interest (M-N) payable at the Chase National Bank, New York City. The next highest bidder was the Northern Trust Co., Chicago, Robinson-Humphrey Co., Braun, Bosworth & Co., Inc., First of Michigan Corp., Johnson, Lane, Space & Co., Citizens and Southern National Bank, Atlanta, and G. H. Crawford & Co., jointly, for \$525,000, 2s; \$600,000, 2 1/2s, and \$375,000, 2 3/4s, at a price of par.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general subscription at prices to yield from 1.10% to 2.60%, according to maturity. They are interest exempt from Federal income taxes under present laws.

SOUTH DAKOTA

Faith, S. Dak.

Bonds Voted—At a special election held on Oct. 28 the voters approved the issuance of \$20,000 electric light system improvement revenue bonds.

Hot Springs, S. Dak.

Bond Election—At a special election to be held on Dec. 2 the voters will consider the issuance of \$38,000 municipal airport bonds.

TENNESSEE

Cookeville, Tenn.

Bond Sale—The \$193,000 water works improvement bonds offered on Nov. 10—v. 166, p. 1731—were purchased by the Equitable Securities Corp., and the Nashville Securities Co., of Nashville, jointly. Dated Sept. 1, 1947. Interest M-S. Due serially on Sept. 1, from 1948 to 1967, incl. Principal and interest payable at the City Treasurer's office.

Decatur County (P. O. Decaturville), Tenn.

Bonds Not Sold—The proposed offering on Nov. 6 of \$100,000 county school bonds was cancelled owing to the institution of litigation in the courts contesting the validity of the issue. A new offering will be made when the legality of the bonds has been completely determined.

TEXAS

Abilene, Texas

Bond Sale—The \$800,000 school bonds offered Nov. 10—v. 166, p. 1835—were awarded to a syndicate composed of John Nuveen & Co., Chicago; Stern Bros. & Co., Kansas City; Allison-Williams Co., Minneapolis; Columbian Securities Corp. of Texas, of San Antonio; Dallas Union Trust Co., Dallas; First of Michigan Corp., Detroit; J. L. Wright & Co., San Antonio; Dempsey & Co., Chicago, and Ranson-Davidson Co., of Wichita, at a price of 100.1952, a net interest cost of about 3.078%, as follows:

\$151,000 2s. Due on April 1 from 1949 to 1956 incl.

112,000 2 3/4s. Due April 1 from 1957 to 1961 incl.

144,000 3s. Due on April 1 from 1962 to 1966 incl.

393,000 3 1/4s. Due on April 1 from 1967 to 1974 incl.

The bonds are dated Nov. 1, 1947 and those maturing in 1964 and thereafter will be callable, at par and accrued interest, on April 1, 1963 or on any subsequent interest payment date.

Additional Award—The \$700,000 water works and sewer bonds offered the same day were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., and Stranahan, Harris & Co., Inc., both of Toledo; Crummer & Co., Inc. of Texas, of Dallas; McClung & Knickerbocker, of Houston, City National Bank & Trust Co., of Kansas City; Dittmar & Co., of San Antonio, and Stubbs, Smith & Lombardo, of Birmingham, at a price of 100.02, a net interest cost of about 3.13%, as follows:

\$255,000 2 3/4s. Due on April 1 from 1949 to 1963 incl.

445,000 3 1/4s. Due on April 1 from 1964 to 1971 incl.

The bonds are dated Nov. 1, 1947 and those maturing in 1964 and thereafter will be callable, at par and accrued interest, on April 1, 1963 or on any subsequent interest payment date.

Bexar County (P. O. San Antonio), Texas

Bond Sale Details—In connection with the sale of the \$1,175,000 county hospital and county home for the aged bonds to the syndicate headed by the Provident Savings Bank & Trust Co., of Cincinnati, at a net interest cost of 2.73%, for \$210,000 as 2 1/2s, and \$965,000 as 2 3/4s, as reported in our Nov. 3 issue—v. 166, p. 1835—we learn that the bonds were sold for a price of 100.022. Dated Oct. 15, 1947. Interest A-O. The bonds are approved as to legality by Chapman & Cutler, of Chicago.

Bosque County (P. O. Meridian), Texas

Bonds Sold—An issue of \$240,000 road bonds is reported to have been purchased by R. A. Underwood & Co., of Dallas, subject to result of election to be held on Dec. 2.

Bowie County (P. O. Boston), Tex.
Bonds Not Voted—At the election on Oct. 25 the voters did not approve the issuance of \$300,000 road improvement bonds.

Cleburne, Texas
Bond Sale—An issue of \$125,000 sewer system series 1947 bonds was purchased recently by Rauscher, Pierce & Co., of Dallas, as 2 3/4s. Dated Aug. 1, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Dallas, Tex.
Bond Election—At an election to be held on Dec. 2 the voters will consider the issuance of \$11,000,000 water and sanitary sewer revenue bonds.

Ector County (P. O. Odessa), Texas

Bond Offering—Raymon Stoker, County Judge, will receive sealed bids until 2 p.m. on Nov. 17 for the purchase of \$300,000 not to exceed 3% interest hospital bonds. Dated Dec. 1, 1947. Interest J-D. Denomination \$1,000. Due on Dec. 1, as follows: \$13,000 in 1948 and 1949; \$14,000 in 1950 and 1951; \$15,000 in 1952 and 1953; \$16,000 from 1954 to 1956, and \$56,000 from 1957 to 1959 inclusive. Subject to prior redemption on Dec. 1, 1957, or on any interest payment date thereafter. Principal and interest payable at the State Treasurer's office. These are the bonds authorized at the election held on July 26. Rate of interest to be in multiples of 1/4 of 1%. No bids for less than par and accrued interest will be considered. The approving opinion of Dumas & Huguenin, of Dallas, will be furnished the purchaser. A certified check for \$6,000 payable to the County Judge, is required.

Elkhart Indep. School District, Texas

Bond Sale—An issue of \$45,000 construction and improvement bonds was purchased recently by Rauscher, Pierce & Co., of Dallas, as 3s and 3 1/2s. Dated Sept. 15, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Freeport, Texas

Bond Sale—An issue of \$36,000 2 1/2% refunding bonds was purchased recently by Ernest L. Brown, Jr., of Houston. Dated Oct. 10, 1947. Interest A-O. Due on Oct. 10, as follows: \$7,000 from 1948 to 1950, and \$5,000 from 1951 to 1953, incl. Principal and interest payable at the City National Bank, Houston. Approved as to legality by Vinson, Elkins, Weems & Francis, of Houston.

Granbury, Texas

Bonds Voted—The City Secretary states that the \$50,000 various purpose bonds were approved by the voters at the Nov. 4 election by a count of 152 to 71. Due in 1954 to 1965, optional in 1953.

Huntsville, Texas

Bond Sale—An issue of \$140,000 various bonds has been purchased recently by McClung & Knickerbocker, of Houston, at a net interest cost of 2.70%.

Jefferson County Drainage Dist. No. 6 (P. O. Beaumont), Texas

Bond Offering—W. W. Pat Kent, County Judge, will receive sealed bids until 10 a.m. on Dec. 1, for the purchase of \$2,000,000 not to exceed 4% interest improvement unlimited tax bonds. Dated Dec. 1, 1947. Interest J-D. Due on Dec. 1, as follows: \$80,000 in 1948, \$85,000 in 1949 to 1951, \$90,000 in 1952 and 1953, \$95,000 in 1954 to 1956, \$100,000 in 1957 to 1959, \$105,000 in 1960 and

1961, \$110,000 in 1962 and 1963, \$115,000 in 1964 and 1965, and \$120,000 in 1966 and 1967. No bid will be considered offering to purchase less than the entire principal amount of the bonds and all bidders are requested to submit alternate proposals (1) with all bonds maturing after Dec. 1, 1957, optional for redemption prior to maturity on Dec. 1, 1957, and on any interest payment date thereafter; and (2) with all bonds maturing after Dec. 1, 1962, optional for redemption prior to maturity on Dec. 1, 1962, and on any interest payment date thereafter; and each of such alternate proposals shall show the total net interest cost to the County to be computed to the ultimate maturity of the bonds. Each bid shall show the total net interest cost on each proposal or alternate bid submitted and all bidders are restricted to bid not more than two interest rates, and all interest rates shall be expressed in multiples of 1/4 of 1%. These bonds are part of the \$4,000,000 issue authorized at the election on Oct. 11, by a vote of 1,608 to 292. Principal and interest payable at the County Treasurer's office, and at the option of the purchaser at any bank or banking institution as mutually agreed upon between the purchasers and the Commissioners' Court of the County. Delivery of the bonds will be made within 60 days from the date of sale, with no expense to the successful bidder, at Austin. No bids for less than par and accrued interest. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. A certified check for \$20,000 payable to the County Judge, is required.

La Salle County (P. O. Cotulla), Texas

Bids Rejected—All bids received for the \$300,000 not to exceed 4% interest road bonds were rejected.

Liberty, Texas

Bonds Voted—At an election held on Nov. 1 the voters approved the issuance of \$229,000 electric light and power system revenue bonds.

Littlefield Indep. School District, Texas

Bond Sale—The \$75,000 construction bonds authorized at an election held recently were purchased by a syndicate composed of the First of Texas Corp., of San Antonio, Dallas Union Trust Co., of Dallas, and William N. Edwards & Co., of Fort Worth, as 2 1/4s and 2 1/2s. Due serially from 1948 to 1962 inclusive.

Llane, Tex.

Bond Election—At an election to be held on Nov. 22 the voters will consider the issuance of \$50,000 street improvement bonds.

Lubbock, Tex.

Bond Election—At an election to be held on Dec. 2 the voters will consider the issuance of \$4,291,000 various bonds.

Lufkin Indep. School District, Texas

Bond Offering—George H. Wells, Superintendent of Schools, will receive sealed bids until Nov. 19 for the purchase of \$750,000 school bonds. Due in 30 years. These are the bonds authorized at the general election on Nov. 4. Bidders to name the rate of interest the bonds are to bear.

Menard, Texas

Bond Sale—An issue of \$20,000 2 3/4% water works system bonds was purchased recently by B. V. Christie & Co., of Houston. Dated Sept. 1, 1947. Interest M-S. Due \$2,000 on Sept. 1, from 1948 to 1957, incl. Principal and interest payable at the Devans State Bank, Menard. The bonds are approved as to legality by Elkins, Weems & Francis, of Houston.

Midland, Texas

Bond Offering—Sealed bids will be received by R. C. Hoppe, City

Manager, until 4 p.m. on Nov. 18 for the purchase of \$1,260,000 coupon bonds as follows:

\$750,000 water works improvement bonds. Due on Nov. 1, as follows: \$22,000 in 1948; \$15,000 in 1949; \$8,000 in 1950; \$15,000 in 1951; \$16,000 in 1952; \$15,000 in 1953; \$19,000 in 1954 and 1955; \$20,000 in 1956; \$22,000 in 1957 and 1958; \$23,000 in 1959 and 1960; \$26,000 in 1961; \$22,000 in 1962; \$20,000 in 1963; \$26,000 in 1964; \$63,000 in 1965; \$60,000 in 1966, \$74,000 in 1967; \$61,000 in 1968; \$76,000 in 1969, and \$83,000 in 1970.

200,000 sewer improvement bonds. Due on Nov. 1, as follows: \$5,000 in 1948 to 1962, \$10,000 in 1963 and 1964, \$15,000 in 1965 to 1967, and \$20,000 in 1968 to 1970.

200,000 street improvement bonds. Due on Nov. 1, as follows: \$5,000 in 1948 to 1962, \$10,000 in 1963 and 1964, \$15,000 in 1965 to 1967, and \$20,000 in 1968 to 1970.

80,000 public building bonds. Due on Nov. 1, as follows: \$3,000 from 1948 to 1959, and \$4,000 from 1950 to 1970, both inclusive.

30,000 storm sewer bonds. Due on Oct. 1, as follows: \$1,000 from 1948 to 1963, and \$2,000 from 1964 to 1970, both inclusive.

Dated Nov. 1, 1947. Denomination \$1,000. Bonds maturing on and after Nov. 1, 1963, are to be optional on Nov. 1, 1962, or any interest payment date thereafter, and will be callable at par and accrued interest. Bidders are to name the rate or rates of interest, in multiples of 1/4% that the bonds are to bear. Split interest rate involving more than three coupon rates on each issue of bonds will not be considered. Bids may be submitted on "all or none" basis or on each issue separately. Principal and interest payable at the First National Bank, Midland. The approving opinion of the Attorney-General of the State, and of McCall, Parkhurst & Crowe, of Dallas, will be furnished the purchaser. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

San Antonio, Texas

Bond Election—At an election to be held on Dec. 9 the voters will consider the issuance of \$6,000,000 sewer bonds.

Straun, Texas

Bond Offering—Sealed bids will be received by the City Secretary until Nov. 21 for the purchase of \$34,000 water works bonds.

UNITED STATES

United States

Bridge Revenue Bonds Surveyed

Reports from various publicly-owned toll bridges show that revenues throughout the country in 1947 are exceeding 1946 by from 10% to 25%, according to a survey made by Tripp & Co., Inc., 40 Wall Street, New York 5, N. Y. Revenues from vehicular facilities of the Port of New York Authority for the 12 months ending Sept. 30, 1947 were over 12% above the same period in 1946, while revenues from the Port's George Washington Bridge showed an 18.8% increase.

Triborough Bridge revenue for the first six months of 1947 was nearly 23% above the same period in 1946.

In many instances revenues are running from 30% to 100% in excess of the original revenue estimates by engineers. In 1946 Triborough Bridge Authority revenues were 18.8% above engineers' estimates and based on half-year figures should be 35% above estimates for 1947.

The Lake Washington Toll Bridge in 1946 had revenues 108% in excess of engineers' estimates.

Major Bond Issues Approved and Rejected—At the recent general election voters in numerous

States and local units signified their approval to the issuance of more than \$1,000,000,000 in bonds for Veterans' Bonus and for various types of public improvements. Herewith we list the major issues which were ratified or rejected at the ballot boxes:

Issues Approved

\$400,000,000 New York State—Veterans' Bonus.

300,000,000 Ohio—Veterans' Bonus.

135,000,000 New York State—Housing Aid.

87,050,000 San Francisco, Cal. (City and County)—Various.

41,561,000 Kansas City, Mo.—General Improvements and Airport Revenue.

39,000,000 Chicago, Ill.—Various.

30,000,000 Detroit, Mich.—Storm Sewer Construction.

12,000,000 Cook Co., Ill.—Various.

4,000,000 Winston-Salem, N. C.—Water System.

3,750,000 Sacramento-Yolo Port District, Cal.—Terminal Facilities Construction.

2,096,000 Jackson Co., Mo.—Various.

1,950,000 Warren, Ohio—Storm Sewer.

1,506,000 Chillicothe, Ohio—City School District.

1,300,000 Great Falls, Mont.—Sanitary and Storm Sewer Revenue.

Issues Defeated

\$8,000,000 Wayne Co., Mich.—City-County Bldg.

4,023,500 Jackson Co., Mo.—Various.

3,000,000 Scranton, Pa.—Various.

2,000,000 Stark Co., Ohio—Court House Construction.

1,665,000 East Liverpool, Ohio School District—Site Purchase and Construction.

1,500,000 Cincinnati, Ohio—Zoological Garden.

1,500,000 Craven Co., N. C.—School Building.

1,500,000 Youngstown, Ohio—War Memorial Bldg.

1,250,000 St. Joseph, Mo.—War Memorial Building.

1,000,000 Utica, N. Y.—College Construction.

VIRGINIA

Arlington County (P. O. Arlington), Va.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$600,000 incinerator bonds.

WASHINGTON

Clark County, Washougal School District No. 12 (P. O. Vancouver), Wash.

Bond Offering—Eva Burgett, County Treasurer, will receive sealed bids until 2 p.m. on Nov. 17 for the purchase of \$60,000 school bonds. Denom. \$1,000.

Columbia County, Dayton School District No. 2 (P. O. Dayton), Wash.

Bond Offering—Sealed bids will be received by the County Treasurer until 8 p.m. on Nov. 19 for the purchase of \$220,000 not to exceed 3% interest school coupon bonds. Dated Nov. 1, 1947. Denomination \$1,000. The bonds will run for a period of 20 years after date and will be amortized and mature and will be payable serially, commencing at the end of the second year after said date of the bonds and in such annual amounts (as nearly as practicable) as will, together with interest on the outstanding bonds of the issue, be met and paid by equal annual tax levies (which annual tax levies, which were duly authorized at the election held on Sept. 30, 1947, may be in excess of any legal or constitutional limitations) during the life of the bonds. Bidders are requested to submit bids (1) for all of the bonds without any right for redemption, and (2) for all of the bonds reserving the right to redeem any or all of the bonds maturing according to their terms on and after five years from date of issue in the inverse order of their numbering, highest numbers first, such redemption to be exercised on any interest payment

date on or after Nov. 1, 1952. Principal and interest payable at the County Treasurer's office. Bidders are requested to state in their bids the lowest rate of interest and premium, if any, or the lowest rate of interest at par, at which the bidder will purchase the bonds. The approving opinion of Burcham & Blair, of Spokane, will be furnished the purchaser. A certified check for 5% of the bid is required.

WISCONSIN

Whitefish Bay School District (P. O. Milwaukee), Wis.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$987,000 memorial gymnasium and recreation center bonds.

WYOMING

Big Horn County School District No. 1 (P. O. Byron), Wyo.

Bond Offering—James T. Schockley, District Clerk, will receive sealed bids until 8 p.m. on Nov. 29 for the purchase of \$65,000 not to exceed 5% interest building coupon bonds. Dated Oct. 1, 1947. Interest A-O. Denom. \$1,000. Due on Oct. 1, as follows: \$5,000 from 1949 to 1951, and \$10,000 from 1952 to 1956, both inclusive. No bids for less than par and accrued interest. Principal and interest payable at the office of the County Treasurer. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished the purchaser. A certified check for 10% of the bid is required.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury Bills was sold on Nov. 6, at an average yield of 0.408%. Dated Nov. 7, 1947. Due on Feb. 6, 1948.

BRITISH COLUMBIA

Vancouver, B. C.

Debentures Publicly Offered—A syndicate composed of Fairclough & Co., Cochran, Murray & Co., both of Toronto, Pemberton & Son, of Vancouver, Nesbitt, Thomson & Co., McTaggart, Hanaford, Birks & Gordon, both of Montreal, Western City Co., of Vancouver, Tanner & Co., of Calgary, Anderson & Co., Burns Bros. & Denton, and the Bankers Bond Corp., all of Toronto, is offering \$2,859,000 debentures, as follows:

\$1,948,000 3% improvement debentures. Due on Nov. 1, as follows: \$105,000 in 1958; \$108,000 in 1959; \$111,000 in 1960; \$115,000 in 1961; \$118,000 in 1962; \$122,000 in 1963; \$125,000 in 1964; \$129,000 in 1965; \$133,000 in 1966; \$136,000 in 1967; \$140,000 in 1968; \$145,000 in 1969; \$149,000 in 1970; \$153,000 in 1971, and \$159,000 in 1972.

485,000 2 3/4% improvement bonds. Due on Nov. 1, as follows: \$92,000 in 1953; \$94,000 in 1954; \$97,000 in 1955; \$100,000 in 1956, and \$102,000 in 1957.

426,000 2 1/2% improvement bonds. Due on Nov. 1, as follows: \$81,000 in 1948; \$83,000 in 1949; \$85,000 in 1950; \$87,000 in 1951, and \$90,000 in 1952.

Dated Nov. 1, 1947. Interest M-N. Principal and interest payable at Victoria, Vancouver, Edmonton, Winnipeg, Toronto, Montreal or Halifax. Approved as to legality by Manning, Mortimer & Kennedy, of Toronto. These debentures were offered on Oct. 7 and all bids received were rejected.

ONTARIO

Fort William, Ont.

Bonds Sold—It is reported that \$764,000 2 1/2% improvement bonds were purchased recently by the Dominion Securities Corp., of Toronto. Due on Nov. 1, in 1948 to 1962. Interest payable M-N.

DIVIDEND NOTICE

The Singer Manufacturing Company

The Board of Directors has declared a quarterly dividend of \$1.50 per share and an extra dividend of \$1.50 per share payable on December 12, 1947 to stockholders of record at the close of business on November 21, 1947.

D. H. ALEXANDER, Secretary.
 November 12, 1947.