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

Aetna Life Insurance Co.—Obituary—

John J. McKeon, senior partner in the investment banking firm of Charles W. Scranton & Co. of New Haven, Conn., and a director of the Aetna Life Insurance Co., the Aetna Casualty and Surety Co. and the Automobile Insurance Co., died on Nov. 10, in New Haven, Conn.—V. 166, p. 1573.

Albermarle Paper Manufacturing Co.—Sells Class B Common Privately, The company, in connection with its recapitalization plan, sold 40,720 shares of Class B common stock (par \$10). The stock was sold at \$24.56 per share to a large processor and manufacturer.

per share to a large processor and manufacturer.

The proceeds will be used to provide additional capital for plant improvements and increased production.

A recapitalization plan became effective July 30, 1947. Under this plan (a) the authorized common was changed from 10,000 shares (par \$100) to 100,000 shares (par \$100) to effect a 10-for-1 split of the outstanding 9,500 shares; (b) 15,000 shares of 6% first preferred stock (par \$100) were created, subordinated in all respects to existing 10,000 shares of 7% preferred (par \$100); (c) 47,500 shares (par \$10) of class. B stock were created, carrying equal rights and privileges with the new \$10 par common except for limited voting rights. Holders of the outstanding 9,000 shares of 7% preferred stock were given until Oct. 1, 1947, to-exchange their shares (plus accumulated dividends thereon) for the new 6% preferred on the basis of 1% shares of 6% preferred for each share of 7% preferred (plus accumulated dividends).

CAPITALIZATION OUTSTANDING AS OF OCT. 12, 1947

6% preferred stock (par \$100)	14.138 shs.
7% preferred stock (par \$100)	517 shs.
Common stock (par \$10)	95.000 shs.
Class B common stock (par \$10)	40,720 shs.
—V. 163, p. 3277.	10,120 3113.

Albert Frank-Guenther Law, Inc.—New Vice-Pres.

Richard A. Cullinan, account executive, has been elected a Vice-President. He has been associated with the firm since June, 1929, an presently is handling general accounts.—V. 165, p. 1309.

Allegheny Ludlum Steel Corp.—80-Cent Dividend—

On Nov. 17, the directors declared a dividend of 80 cents per share on the 1,288,607 shares of common stock outstanding, payable Dec. 22 to holders of record Dec. 1. This brings the total for the year to \$2 per share, the same rate that has prevailed since 1942. Since that time dividends of 40 cents per share have been paid in each of the first three quarters and 80 cents in the final period.—V. 166, p. 1885.

Aluminum Industries, Inc.-100% Stock Dividend-

The Board of Governors of the New York Curb Exchange on Nov. 19 approved for listing 100,000 additional shares of no par value common stock issuable in payment of a 100% stock dividend.

One additional share of common stock will be distributed on Dec. 10, 1947 for each share held of record at the close of business on Nov. 24, 1947. The Exchange, however, announced on Nov. 17 that the common stock would not be quoted ex the distribution until further notice.—V. 166, p. 1989.

American Airlines, Inc. (& Sub.) - Earnings-

	9 Months Ended Sept. 30—	1947	1946	1945
	Operating revenues	\$61,496,840	\$47,521,316	\$35,303,162
	Operating expenses	55.490 AGG		25,917,488
	Provision for obsol. and depreciation	7,494,384		1,323,089
	Net operating income	‡\$1,426,610	\$1,090,319	\$8,062,585
	Portion of estimated expenses	505,566		\$0,002,000
	interest charges (net)	535,042	336,951	
	Other deductions from income (net)			
ľ	Provision for Federal income taxes	Cr62,439	218,095	402,741
	Federal income taxes.			3,600,000
	Federal income tax credit (Cr)	1,390,000	370,000	
	Net profit	‡\$1.014.779	6270.027	04.050.040
	Revenue miles flown	45,014,779	\$370,837	\$4,059,843
	Revenue passenger miles flown 1	47,122,438	45,529,518	34,661,659
	TIOWILI	,104,026,376	918,496,081	572,021,805
	Loss. SOf transition to peaceting	ne operation	s represent	ing amount

NOTE—The consolidated statement of profit and loss includes Ameran Airlines de Mexico, S. A., a wholly owned subsidiary, but does include Sky Chefs, Inc., Manhattan Air Terminals, Inc. (both nolly owned) or American Overseas Airlines, Inc. (61.8% owned).

CONSOLIDATED EARNINGS BY ONAPTEDS

* *	Earnings per com. share	Sept. 30,'47 \$1,272,514	June 30,'47 \$786,343 \$0.07	Mar. 31,'47 *\$3,073,636 Nil	Sept. 30,'46 \$492,585 \$0.02
	*Net loss.				Ψ0.02

NOTE—The improvement in the third quarter of 1947 resulted from increased gross income and continuing emphasis on operating economies placed into effect. The increase in the DC-6 fleet contributed to both of these. Operating expenses for each of this year's quarters were: First, \$18,215,974; second, \$18,280,743; and third, \$18,932,349. The corporation now has received 35 of its 50 new, 52-passenger,

SPECIALIST IN

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

80 BROAD STREET

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

300-mile-an-hour, four-engine, DC-6 Flagships. Its fleet consists of 61 twin-engine DC-3s, 46 four-engine DC-4s, and 35 four-engine DC-6s.

Record Air Cargo Carried-

The corporation flew a record of 20,208,666 ton-miles of air cargo during the first nine months of this year.

during the first nine months of this year.

F. D. Miller, Director of Sales, said that more Airfreight was carried on regularly scheduled flights during this period than in the entire year of 1946. He added that American Airlines also topped previous nine-month records for carrying air mail and air express.

Airfreight transported only on scheduled flights through Sept. 30 of this year totaled 7,462,727 ton-miles, compared with 6,238,966 scheduled ton-miles of Airfreight flown during the entire year of 1946. A ton mile is one ton flown one mile. The total Airfreight carried during the first nine months of this year, including contract operations, amounted to 11,470,981 ton-miles.

In addition to Airfreight American transported 3,523,431 ton-miles.

In addition to Airfreight, American transported 3,523,431 ton-miles of air express this year through September, compared with last year's nine-month total of 3,107,182.

nine-month total of 3,107,182. It also flew 5,214,254 ton-miles of air mail the first nine-months of this year, an increase of 214,864 ton-miles over the 4,999,390 carried during a similar period in 1946.—V. 166, p. 1349.

American Car & Foundry Co.-Receives Large Order

This company has received orders from the Atchison, Topeka & Santa Fe Ry. for the following railroad equipment: 750 70-ton drop end gondola cars, 250 70-ton ballast cars and 200 70-ton triple hopper cars.—V. 166, p. 1782.

American Colortype Co.-Declares Extra of 25 Cents

On Nov. 18, the directors declared an extra of 25 cents per share and the regular quarterly dividend of 30 cents per share on the column stock, both payable Dec. 18 to holders of record Dec. 2. This makes a total of \$1.45 per share for the year 1947, compared with \$1.25 paid in 1946.—V. 166, p. 1782.

American & Foreign Power Co., Inc. — Option Warrants to Be Suspended From Dealings—

rants to Be Suspended From Dealings—
With respect to the amended plan of reorganization previously filed with the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 which provides that outstanding option warrants for the purchase of the company's common stock will be revoked, abrogated, and cancelled and will be accorded no participation in the plan. Attention is directed by the New York Curb Exchange to the fact that upon receipt of notice that the above referred to amended plan of reorganization containing such provisions has been approved by the Securities and Exchange Commission, dealings in the option warrants on the Curb Exchange will be suspended.—V. 166, p. 1989.

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3	Federal Reserve System 49
	Capital Flotations for the Month of
9 V	October, 1947

American Hair & Felt Co.—Earnings

Nine Months Ended Sept. 30— Net sales Cost of sales and other operating expense.	1947 \$8,483,079 7,358,247	1946 \$6,343,724 5,589,797
Net profit from operationsNon-operating income	\$1,124,832 275,404	\$753,927 113,442
Total income	\$1,400,236 57,614 550,868	\$867,369 59,553 337,672
Surplus net profit Earned per share of common stock	\$791,754 \$4.24	\$470,143 \$2.04

American Insurance Co. of Newark, N. J.—Registers With SEC—

With SEC—

The company on Nov. 14 filed with the SEC a registration statement covering the proposed issuance of 662,504 additional shares of capital stock. The shares are to be offered to stockhoders through the issuance of rights on the basis of one new share for each two shares owned, at a price to be determined later.

Subject to clearance by the SEC, the offering is expected to be made early in December. It is expected that any shares of the new stock not subscribed for will be purchased from the company by a nation-wide group of underwriters headed by The First Boston Corp. Company has been in business for over 100 years and, on the basis of net premiums written in 1946, ranks seventh among stock fire insurance companies in the United States.—V. 166, p. 1574.

American-Marietta Co. - Stock Offered

American-Marietta Co. — Stock Offered — The First Boston Corp. and associates on Nov. 18 offered 125,000 common shares (\$2 par) at \$15 per share.

OFFERING OF SHARES TO EXECUTIVES—Concurrently with the offering of 125,000 common shares by the several underwriters, the company is offering 5,000 common shares to certain executive personnel at the net price of \$13.60 per share. These common shares will be offered to not more than 30 such executive personnel who will be required as a condition of their purchases to represent to the company that they are purchasing such shares for investment only and not with a view to distribution or resale. In the event that any of these shares shall not have been purchased within 60 days from date, the company will file a post-effective amendment to the registration statement to de-register such shares.

statement to de-register such shares.

HISTORY AND BUSINESS—Company is principally engaged in the manufacture and sale of paints, varnishes, lacquers and enamels, known in the paint industry as "trade sales items," and of industrial finishes and coatings. The trade sales items, sold for the most part under trade names owned-by the company, are used for various purposes, such as household use and the maintenance of industrial buildings and equipment. The industrial finishes in general are produced to customer specification for use in the automotive, railroad, furniture, office equipment, radio and other industries. The company is also engaged in the manufacture and distribution of certain other products, engaged in the manufacture and distribution of certain other products apparation joints for concrete pavements, resins, glues and certain household and agricultural chemicals. During the nine months ended Aug. 31, 1947, approximately 39.2% of the \$22.999.484 consolidated sales of the company and its subsidiaries were represented by trade sales items, \$4.6% by industrial finishes and 6.2% by miscellaneous products.

sales items, 54.6% by industrial finishes and 6.2% by miscellaneous products.

The company was incorporated in Illinois Sept. 12, 1930, under the name of American Asphalt Paint Co., as the successor to a partnership established in 1913 by Grover M. Hermann, who is now President and the principal stockholder. Prior to 1935, it was engaged in the manufacture, at plants at Middlesex, N. J., and Kankakee, Ill., of asphalt base maintenance paints sold under the trade name "Valdura." In 1935, it acquired Marietta Paint & Color Co., which had plants at Marietta, O., and High Point, N. C., and which was engaged in the manufacture and sale of industrial finishes, primarily wood finishes for the furniture industry, and certain trade sales items. In 1940, the company changed its name to American-Marietta Co.

PURPOSE—Net proceeds from the sale of the common shares (assuming that 5,000 additional shares offered to executive personnel are purchased) will amount to \$1,725,955, after deducting estimated expenses in the amount of \$42,045, and will be added to the company's general funds and are proposed to be used to provide additional working capital.

CAPITALIZATION, GIVING EFFECT TO DESERVE ENAMERICA.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	3%% note, due May 1, 1962	\$5,000,000	
H	Class B com. shs. (\$2 par)	449,025 shs.	449.025 shs.
	*On assumption that all 5,000 shares	now being offer	ed to executive

NOTE—At Nov. 13, 1947, the authorized capital shares consisted of 35,000 5% cumulative preferred shares (par \$100), of which 34,636 shares were issued and outstanding (an additional 6,912 preferred shares were thereafter on Nov. 15, 1947, issued in connection with the acquisition of Berry Brothers, Inc., and Lac Chemicals, Inc., except that actual delivery of certificates for 1,852 of such preferred shares

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

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will not be made until after completion of registration under the Corporate Securities Act of California); 300,000 class A common shares (no par), of which there were issued and outstanding 9,778 shares, exclusive of 417 shares held in the treasury; and 700,000 class B common shares (no par), of which there were issued and outstanding 89,805 shares. Effective Nov. 14, 1947, the authorized shares were changed by: (a) increasing the authorized 5% cumulative preferred shares from 35,000 to 50,000 shares; (b) changing each of the 300,000 authorized class A common shares (no par), issued and unissued, into five common shares (ar \$2), or a total of 1,500,000 common shares; and (c) changing each of the 89,805 outstanding class B common shares (no par) into five class B common shares (no par) holder at any time on or after May 15, 1948, and before Nov. 15, 1952, and will be automatically converted into a common share at the option of the date. The authorized but unissued class B common shares of no par value were cancelled and eliminated.

VINDERWRITERS—The names of the several underwriters and the respective numbers of common shares to be purchased by each are as follows:

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Lerchen & Co. 5,000 own & Sons 3,000 athwest Co. 3,000 o Co. 3,000
own & Sons 3,000 athwest Co 3,000 b Co 3,000 Blosser 3,000
own & Sons 3,000 athwest Co. 3,000 o Co. 3,000 Rlosser 3,000
athwest Co 3,000 0 Co 3,000 1 Blosser 3,000
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men senio
ATEMENT
ears Ended Nov. 30
1945
62 \$13,385,486 \$10,721,505
58 9,675,382 7,759,850
90 2,336,188 1,811,651
01 14,687 3,333
<u> </u>
11 \$1,359,228 \$1,146,670
AT 42,000 EE 411
28 75,992 55,411
39 \$1,435,220 \$1,202,081
100 054
UT
82 847,822 718,982
92 \$363.714 \$316,844
92 \$363,714 \$316,844

American Metal Co., Ltd.—Earnings—

(Including subsid	liary compa	nies 80% or	more owne	d)
Period End. Sept. 30— Prof. bef. items below— Other income (net)——	1947—3 I \$2,435,276 317,735	Mos.—1946 \$2,151,086 263,840	1947—9 N \$8,145,340 1,802,807	\$3,250,117 1,095,672
Total incomeAdmin. & gen. exp., etc.	\$2,753,010 199,499	\$2,414,926 154,058	\$9,948,147 577,049	\$4,345,789 460,231
Pay. under employees' annuity plan Taxes, other than inc.	56,404	60,771	183,023	159,170
taxes and taxes incl.	218,170	176,796	711,981	510,947
Prov. for U. S. and for- eign income tax	492,834	676,464 189,236	2,821,707 654,275	956,445 575,833
Depreciation	224,074 1,398	1,716	5,318	5,015
Amort. and write-down of investments Prov. for conting. res	*Cr186,800 564,516	24,600 Cr36,086	*Cr102,508 1,695,531	118,189 193,111
Min. interests' propor- tion of net loss of consol. subsidiaries	Cr2,397	5,517	Cr4,704	Cr952
Total net income	\$1,185,311	\$1,161,855	\$3,406,475	\$1,367,806
Earns. per com. share after pfd. div. requir	\$0.89	\$0.87	\$2.54	
*Includes release of security of \$235,400 for V. 166, p. 849.		longer req is and \$235,	200 200	
		- ~	Think Ct	on in Fr-

American Potash & Chemical Corp.—First Step in Ex-

American Potash & Chemical Corp.—First Step in Expansion Program Completed—
This corporation, one of the country's largest producers of basic chemicals, on Nov. 12 announced completion of the first phase of its far-reaching postwar program to produce more raw materials for American industry.
The program started last year, calls for an initial expenditure of more than \$7,000,000 by the end of 1948 and is designed to increase the company's output and also to develop new products.
The company extracts chemicals from brine in Searles Lake, a great natural deposit in the Mojave Desert 170 miles north of Los Angeles. Last year American Potash produced \$41,000 tons of potash, borax, soda ash, salt cake and other heavy chemicals; still in short supply, essential for the manufacture of hundreds of products.
Already completed on the company's list of major projects are these three undertakings: (1) a new \$300,000 research laboratory, (2) a modern office building, and (3) a subdivision of 47 homes increasing plant housing facilities.
Under construction and scheduled for completion in 1948 are: (1) a new \$45,500,000 soda ash-borax plant and (2) a \$2,000,000 power plant

nt housing facilities. Inder construction and scheduled for completion in 1948 are: (1) a v \$4,500,000 soda ash-borax plant and (2) a \$2,000,000 power plant

new \$4,500,000 sona asn-borax plant and (2) a \$2,500,000 point expansion.

The new soda ash-borax plant, well under way, will increase soda ash production by approx. 70% and raise borax production approx. 30%. This plant will process brine from deep-level deposits previously untouched, which constitute a substantial addition to the company's brine reserves in Searles Lake. The lower-level brine is particularly rich in scarce soda ash and borax. The power plant addition, also well under way, will increase the installed electrical generating capacity of the plant from 16,000 to 31,000 kw., providing more power for all departments.

The company also is actively pushing a general community improve-

of the plant from 16,000 to 31,000 km., providing an observable to the parameters.

The company also is actively pushing a general community improvement program at Trona. An addition has been erected doubling the size of the Trona Department Store, providing a complete selection of merchandise to supply all the needs of the community. Plans are being completed for erection of a new 900-seat theater, and construction of an addition to the Trona Hospital, which will include a maternity ward, will start soon. Other projects for community betterment are contemplated and construction of new homes at the Trona subdivision, known as Ploneer Point, continues.—V. 168, p. 1573.

American Power & Light Co.—Weekly Input— For the week ended Nov. 13, 1947, the System inputs of subsidiaries this company amounted to 219,561,000 kwh., an increase of 20,763,000 ch., or 10.44%, over the corresponding week of 1946.—V. 166, p. 1989.

American Telephone & Telegraph Co.—600,000 Rural Telephones Added Since End of War—
The Bell System has added 600,000 more telephones in rural America since the war ended, the company announced on Nov. 17. This means that the Bell companies have over 40% more subscribers in Irural areas than on V-J Day.

A third quarter gain of 89,000 telephones in rural areas brought the increase for the first nine months of 1947 to 210,000. By the end

of the year the Bell companies are expected to approach the 700,000 mark in their post-war drive to add another million rural telephones—the three-to-five year objective announced in 1945.
Despite the strides made in connecting new customers, the continuing demand for service is such that there were 337,000 unfilled applications for Bell telephones in rural areas at the end of September. Every effort is being made to accelerate the program still further in order to fill these orders as soon as possible, the announcement said.

During the first three-quarters of this year the Bell companies built additional rural lines at the fastest rate in history. The 309,000 new poles and 117,000 miles of wire added since Jan. 1, far exceed the record totals established during the same period last year.

A number of new methods in plant construction and in transmission technique are being utilized to expedite the rural expansion and improvement program. Among them are long-span construction, power-driven post hole diggers, joint use of poles with power campanies, and multi-channel, or "carrier," transmission on rural telephone and electric power lines.

The Bell companies had nearly 2,000,000 telephones in rural areas

The Bell companies had nearly 2,000,000 telephones in rural areas on Sept. 30.

Declares Usual \$2.25 Quarterly Dividend-

On Nov. 19, the directors declared the regular quarterly dividend \$2.25 per share on the capital stock, payable Jan. 15, 1948 to olders of record Dec. 15, 1947. Distributions at the annual rate of per share have been made since and including 1922.—V. 166, p. 1989.

American Viscose Corp. (& Subs.)—Earnings—

Period End. Sept. 30-	1947—3 M	los.—1946	1947—9 M	os.—1946 \$
Net sales Income from operations Interest earned Other income	50,849,892 10,322,459 110,172	30,311,804 3,656,194 102,585	144,866,811 26,510,957 313,821 325,291	98,064,995 13,840,817 323,295 114,050
Total income State inc. taxes (est.) Fed. inc. taxes (est.)	10,432,631 258,600 4,330,450	3,758,779 146,250 1,562,300	27,150,069 703,900 11,896,787	14,278,162 461,250 5,667,300
Net profit Com. shs. outstanding Earns. per com. sh	5,843,581 2,047,854 \$2.71	2,050,229 1,784,502 *\$0,98	\$6.67	8,149,612 11,742,031 2,\$4.16
*Based on average num number of common shar	es			

number of common strates.		
COMPARATIVE CONSOLIDATED BAL	ANCE SHEE	r
ASSETS—	Sept. 30,'47	Dec. 31,'46
Cash and marketable securities	62.346.887	61,827,567
Accounts receivable and accrued interest	15,008,947	
Inventories	25,706,412	22,838,770
Balance of deposit with purchase fund agent		
for redemption of 5% cum. pfd. stock	448,293	9,230
Other assets and investments		
Land, bldgs. and equip., less reserves for deprec.		
Prepaid ins. premiums and other deferred items		
Rights, patents and processes, at cost less		
amortization	1,385,854	1,544,067
Total	190,064,684	176,135,431
Total	190,064,684	176,135,431 \$
T TADIT TOTEC	\$	\$
LIABILITIES—	6,536,309	\$
LIABILITIES— Accounts payable Accrued wages, vacation pay and misc. taxes,	6,536,309	9,195,577
LIABILITIES— Accounts payable Accrued wages, vacation pay and misc. taxes,	6,536,309 4,636,499	9,195,577 4,153,882
LIABILITIES— Accounts payable— Accound wages, vacation pay and misc taxes, etc. Est. Fed and State taxes on income	6,536,309 4,636,499 19,216,392	9,195,577 4,153,882 13,609,928
LIABILITIES— Accounts payable Account payable Account payable etc. Est. Fed, and State taxes on income Capital stock	6,536,309 4,636,499 19,216,392 52,288,256	\$ 9,195,577 4,153,882 13,609,928 52,340,756
LIABILITIES— Accounts payable— Accound wages, vacation pay and misc taxes, etc. Est. Fed, and State taxes on income————————————————————————————————————	\$ 6,536,309 4,636,499 19,216,392 52,288,256 12,441,618	\$ 9,195,577 4,153,882 13,609,928 52,340,756 12,441,618
LIABILITIES— Accounts payable Accounts payable Accounts payable Est. Fed. and State taxes on income Capital stock Capital stork Capital surplus segregated as a general reserve	\$ 6,536,309 4,636,499 19,216,392 52,288,256 12,441,618 42,000,000	\$ 9,195,577 4,153,882 13,609,928 52,340,756 12,441,618 42,000,000
LIABILITIES— Accounts payable— Accound wages, vacation pay and misc taxes, etc. Est. Fed, and State taxes on income————————————————————————————————————	\$ 6,536,309 4,636,499 19,216,392 52,288,256 12,441,618 42,000,000 52,945,610	\$ 9,195,577 4,153,882 13,609,928 52,340,756 12,441,618 42,000,000 42,393,730
LIABILITIES— Accounts payable— Accounts dayable— Accound wages, vacation pay and misc taxes, etc. Est. Fed, and State taxes on income————————————————————————————————————	\$ 6,536,309 4,636,499 19,216,392 52,288,256 12,441,618 4 42,000,000 52,945,610	\$ 9,195,577 4,153,882 13,609,928 52,340,756 12,441,618 42,000,000
LIABILITIES Accounts payable Accounts payable Accounts payable Est. Fed. and State taxes on income Capital stock Capital stork Capital surplus Earned surplus segregated as a general reserve Earned surplus Total	\$ 6,536,309 4,636,499 19,216,392 52,288,256 12,441,618 4 42,000,000 52,945,610	\$ 9,195,577 4,153,882 13,609,928 52,340,756 12,441,618 42,000,000 42,393,730
LIABILITIES— Accounts payable— Accounts dayable— Accound wages, vacation pay and misc taxes, etc. Est. Fed, and State taxes on income————————————————————————————————————	\$ 6,536,309 4,636,499 19,216,392 52,288,256 12,441,618 4 42,000,000 52,945,610	\$ 9,195,577 4,153,882 13,609,928 52,340,756 12,441,618 42,000,000 42,393,730

Apex Electrical Manufacturing Co.—Starts Production

Apex Electrical Manufacturing co.—States Flowerson of New Ironer—Pays 20-Cent Common Dividend—
Company has started pilot production of its new Fold-a-Matic, cabinet-type ironer, C. G. Frantz, President, revealed in a letter to stockholders. The letter said full-scale production of the new ironer will get under way this month and pointed out that delays caused by tooling and materials shortages had been overcome. The revolutionary new Apex automatic washer, Mr. Frantz stated, is expected to be in production shortly after the first of the year.

"Need for productive facilities in space, equipment and tooling has

production shortly after the first of the year.

"Need for productive facilities in space, equipment and tooling has called for continued expenditure on capital assets," the letter said.

"This will approach \$1,000,000 for the year and includes preparation for manufacturing the new Apex automatic washer."

To provide additional space for the manufacture of the new washer, 50,000 square foot second story is being added to part of the main lant in Cleveland, Ohio.

Mr. Frantz also reported that the directors have placed the common stock on a dividend-paying basis with 20 cents a share, payable Nov. 10 to holders of record Nov. 4. The previous payment on this issue was 25 cents on April 1, 1946.—V. 166, p. 1782.

Appalachian Electric Power Co.—Bids Invited-

Written proposals for the purchase of \$28,000,000 first mortgage onds, series due 1977, will be received at the office of American as & Electric Service Corp., 30 Church Street, New York 8, before 1:30 a.m. (EST) on Dec. 2.—V. 166, p. 1782.

Arkansas-Missouri Power Co.—Extra Dividend-

On Nov. 13, the directors declared an extra dividend of five cents per share and a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders, of record Nov. 29. A payment of 25 cents per share was made on Sept. 15, last, as compared with 45 cents on June 16. A 33%% stock dividend was paid on May 15, 1947.

Distributions of 50 cents each were made on June 15 and Dec. 16, 1946.

Seeks Permission to Issue \$1,000,000 Bonds-

The company has asked the Arkansas Public Service Commission for permission to issue \$1,000,009 of 3½% bands, the proceeds to be used to finance its 1947-48 construction program and to reimburse the treasury for expenditures already made for the purpose.—V. 166, p. 1359.

Asbestos Manufacturing Co. of Indiana — Export Agreement—

See Borg-Warner Corp. below.-V. 166, p. 154.

Associated Telephone Co., Ltd.-Co-Paying Agent-

The Bankers Trust Co., New York, N. Y., has been appointed co-paying agent and co-registrar with the Security-First National Bank of Los Angeles for \$6,000,000 of first mortgage bonds, series D, 31/4%, due Nov. 1, 1977. For offering, see V. 166, p. 1990.

Associated Telephone & Telegraph Co.—Dividend-

The directors on Nov. 18 declared a dividend of \$1.47 per share on the 7% first preferred stock and \$1.26 per share on the \$6 first preferred stock, both payable Dec. 29 to holders of record Nov. 28. Payments of \$1.19 on the 7% stock and of \$1.02 on the \$6 stock were made on June 9, last.

were made on June 3, ags. In 1946, one dividend of \$1.54 on the 7% stock and one of \$1.32 on the \$6 stock were paid on Dec. 28.—V. 166. p. 1678.

Associates Investment Co.—New Director, etc.—

Associates Investment Co.—New Director, etc.—
Arnold B. Keller, senior consultant and director of International Harvester Co., has been elected a director of Associates Investment Co. A former Treasurer of International Harvester, Mr. Keller also serves as director of Continental Casualty Co., Continental Assurance Co., and the Chicago, Milwaukee, St. Paul & Pacific RR.

J. R. Braue has been appointed Vice-President of Associates Discount Corp: in charge of the new Chicago offices. He was connected with Bankers Commercial Corp. of Delaware for 24 years and was Treasurer of its Chicago operation when Associates Investment bought out the Bankers Commercial \$2,400,000 Chicago portfolio earlier this month. The new offices will be operated as part of the Associates commercial financing division.

D. H. Moneysmith, former Michigan regional manager, has been appointed Assistant Vice-President of Associates Investment Co. Associates operates 102 branch offices, having opened three new branches this month at Minneapolis, Minn., Richmond, Va., and Columbus, Ga. In the first three quarters of 1947 it had a gross business volume of \$317.832.288, and E. M. Morris, Chairman, said that with comparable receivables in the fourth quarter the company's volume for the year is expected to exceed \$425,000,000.—V. 166, p. 1470.

Atlantic Coast Fisheries Co.—Plans Financing—

Atlantic Coast Fisheries Co.-Plans Financing-

Atlantic Coast Fisheries Co.—Plans Financing—
A special meeting of stockholders will be held Dec. 1, 1947, for the purpose of authorizing a financing program of the company, which will involve, if the stockholders so determine, the issuance and sale of \$556,500 of mortgage and collateral trust bonds. It is proposed that such bonds will first be offered to stockholders of the company and that any unsubscribed portion of the bonds will be purchased by underwriters.

In addition the company proposes to transfer to Fish Machinery Corp., a newly organized Delaware affiliate, all of its interest in its fish filleting machines and related patents. It may also transfer certain of its trawlers to interests which may or may not be affiliated with the company.

Holders of stock of record at the close of business on Nov. 12 will be entitled to vote at the meeting.—V. 166, p. 1782.

Atlantic Refining Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1941	1940	
The state of the s	\$	\$	۲,
Gross operating incomeCosts, operating and general expenses	223,757,523	161,343,489	1
Costs operating and general expenses	184,150,363	130,410,247	
Federal income tax	4.135,900	688,100	
Other taxes		5,871,326	
Insurance and miscellaneous reserves	237,546	217,052	
Intangible development costs	7,249,901	9,302,318	
Depletion, lease amortization and abandonments	3,050,066	2.806.808	
Depreciation, retirements and other amortiz.	8,209,243	7,800,622	
Net operating income	10,368,954	4,247,016	
Non-operating income (net)	1,180,558	1,432,211	
Total income	11,549,512	5,679,227	
Total income			
Interest charges	712,994	101,110	
Net income	10,836,518	4,922,052	:
Income applicable to minority interests		510	3
Dividends on preferred stocks		719,400) .
Palance applicable to common stock	9.576.997	4,202,142	
Balance applicable to common stock			
Earned per share of common stock	\$3.00	Φ1.00	,

Automatic Electric Co., Chicago-Expansion-See Gray Manufacturing Co. below.-V. 163, p. 647.

Beech-Nut Packing Co. — Dividend Increased—Also Declares Extra of 40 Cents—

On Nov. 18. a quarterly dividend of 40 cents per share and an extra of 40 cents per share were declared on the common stock, par \$10, both payable Dec. 28 to holders of record Nov. 29. The company amounces that "the quarterly dividend has been made payable in December of this year, rather than in January of the following year as has previously been the case. Accordingly, no dividend will be payable in January, 1948. It is concemplated that the regular quarterly dividend payment dates on the common stock during 1948 will be in the months of March, June, September and December; respectively."

Quarterly distributions of 35 cents each were made on July 2 and Oct. 1, last. Prior to the 3½-for-1 stock split-up, the company on Jan. 2 and April 1, 1947, paid quarterly dividends of \$1 per share.—V. 166, p. 1783.

Bell & Gossett Co.—Extra Dividend of 15 Cents—

On Nov. 13, the directors declared an extra dividend of 15 cents per share and a regular quarterly dividend of 15 cents per share of the 255,000 shares of outstanding common stock, both payable Jan. 2, 1948 to holders of record Dec. 15, 1947. An initial quarterly of '15 cents and an extra of like amount were paid on Sept. 2, this year.—V. 166, p. 562.

Bingham-Herbrand Corp.—Extra Distribution of 15¢

The directors have declared a regular dividend of 25 cents per share and an extra dividend of 15 cents per share on the common stock, and the usual quarterly dividend of 12½ cents per share on the preferred stock, all payable Dec. 30 to holders of record Dec. 20. Distributions of 25 cents each were made on the common stock on July 15 and Sopt. 30, this year, while on March 31, 1947 a dividend of 15 cents was paid.

In 1946, the common stock received an initial of 10 cents on Sept. 30 and a dividend of 10 cents plus 5 cents and a cents of 10 cents on Sept. 30 and a dividend of 10 cents plus 5 cents and a cents of 10 cents on Sept. 30

In 1946, the common stock received an initial of 10 cents on Sept. 30 and a dividend of 10 cents, plus 5 cents extra, on Dec. 30.—V. 166, p. 1475.

Blair & Co., Inc.—Plans Change in Name-

Blair & Co., Inc.—Plans Change in Name—
The stockholders at a special meeting to be held on Dec. 16 will vote upon a proposed change in name to Blair Holdings Corp. and the transfer of the underwriting and securities distribution business to a new wholly-owned subsidiery which will carry the present name of Blair & Co., Inc. The changes do not involve any distribution of assets. If approved, they will take effect Dec. 31, 1947, and stock certificates will be exchangeable for ones bearing the new name after Feb. 1, 1948. The company, it was disclosed, recently purchased all stock of a popcorn vending machine company through its subsidiary, Auto-Vend, Inc., which already has received dividends equal to 33% of the purchase price.—V. 165, p. 1063.

(George W.) Borg Corp.—Annual Report—

Fiscal Years Ended June 30—	1947	1	1946
Net income from operations before State and Federal income taxes	\$1,308,490	xi.	\$587,919
Less—Provision for State and Federal income taxes thereon———————————————————————————————————	554,414 Cr48,681	,	271,626 Dr21,614
Not income after State and Federal taxes.		-	ž.

Earnings per share on 345,000 shares cap. stk. \$2.33 \$0.85. The net current assets (working capital) as of June 30, 1947, amounted to \$2,623,425 or \$7.60 per share, as compared with \$2,335,727 or \$6.77 per share a year ago. Total net assets as of June 30, 1947 were \$4,814,787, or a book value of \$13,96 per share, as compared with \$4,286,030 or \$12.43 per share at June 30, 1946. During the year, inventories increased \$641,888, caused by increased volume and the need of carrying larger quantities of materials and parts due to uncertainty and slowness of deliveries. The year-end balance sheet shows a bank loan of \$300,000, necessitated by the increase in inven-

(Continued on page 8)

Work 2018 reduction about

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other Offices: 135 B. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1947 by William B. Dana Company. Reentered offices: 135 B. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1947 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Fossessions, Territories and Members of Pane American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

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

Service Service and the service of t

The Capital Flotations in the United States During the Month of October And for the Ten Months of the Calendar Year 1947

New corporate issues for October amounted to \$674,-072,103, the largest monthly total since Dec. 1946, and compares with \$378,544,595 for September and \$331,843,-111 for October, 1946. Of the total for October \$598,149,-183, or 88.7% was new money and \$75,922,920, or 11.3% refunding. Thus the trend of financing holds to the same pattern for the 14th month, showing new money greater than refunding operations, with the exception of

The huge spurt in the October financing over the previous months is attributed to large issues in the utility field viz: \$100,000,000 Pacific Telephone & Telegraph Co. 31/8 % debentures; \$75,000,000 Pacific Gas & Electric Co. first and refunding 2%s; \$40,000,000 New England Telephone & Telegraph Co. 3% debentures, and \$40,000,-000 Duke Power Co. first and refunding 2.65s.

Other large issues were: \$30,000,000 R. J. Reynolds Tobacco Co. 25-yr. loan; \$15,000,000 American Water Works Co., Inc. collateral trust 3s and 2,687,069 common shares of the same company for a total of \$23,496,552; \$15,000,-000 El Paso Natural Gas Co. first mortgage pipe line 3s

and \$2,500,000 41/4% preferred stock; \$20,000,000 Cities Service Oil Co. 23/4% debentures and \$19,910,100 American Brake Shoe Co. 4% convertible preferred stock

Issues placed privately in October aggregated \$166,-422,060, comprising 20 separate issues, and represented 24.7% of the total. This compares with 23.8% of the total corporate financing for the month of September; 80% of the issues so placed in August; 23.5% of the July total; 10.9% of the June financing; 14.2% of the May total; 40.9% of the April financing; 18.7% of the March issues; 43.8% of the February total, and 45.8% placed in January.

Municipal issues for October footed up \$118,439,612, compared with \$277,694,429 in September and \$50,025,000 for October 1946. Of the month's total \$113,646,598 was new money and \$4,793,014 refunding.

Below we present a tabulation of figures since January, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1947, 1946 AND 1945

		1947							
*	New Capital	\$	\$	New Capital		Total	New Capital	1945—Refunding	Total
January	252,109,489	102,635,204	354,744,693	134,670,053	112,954,001	247,624,054	44,070.931	278,899,772	322,970,703
February	128,343,822	30,923,566	159,267,388	47,616,401	270,262,410		28,925,290	162,182,000	
March	309,822,247	139,824,303	449,646,550	128,315,273	307,169,645		68,071,687	295,766,014	191,107,290 363,837,701
First quarter	690,275,558	273,383,073	963,658,631	310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694
April	375,689,120	73,214,460	448,903,580	289,889,643	387,662,791	CDT 550 404			
May	210,666,667	317,497,872	528,164,539	183,983,528	671,103,991	,,	102,423,035	563,122,202	665,545,237
#une	517,008,778	210,657,327	727,666,105	311,709,864			159,360,123	367,086,226	526,446,349
Second sussition				-	350,051,431	662,361,295	1.352,125	80,585,300	81,937,425
Second quarter	1,103,364,565	601,369,659	1,704,734,224	785,583,035	1,409,418,213	2,195,001,248	263,135,283	1,010,793,728	1,273,929,011
Six months	1,793,640,123	874,752,732	2,668,392,855	1,096,184,762	2,099,804,269	3,195,989,031		1,747,641,514	-
Suly	483,241,787	123,226,255	€06,468,042	368,801,533	449,673,579	818,475,112	212,213,966		the season of the
August	148,131,546	147,305,278	295,436,824		97,607,061	451,909,142	107,541,795	754,156,243	966,370,209
September	256,357,364	122,187,231	378,544,595		144,641,925		106,185,122	338,267,743 706,075,793	445,809,538 812,260,915
Third quarter	887,730,697	392,718,764	1,280,449,461	893,452,367	691,922,565	1,585,374,932	425,940,883	1,798,499,779	
Nine months	2,681,370,820	1,267,471,496	3,948,842,316	1,989,637,129	2,791,726,834	4,781,363,963		3,546,141,293	7
October	598,149,183	75,922,920	674,072,103	266,634,761	65,208,350	331,843,111			
November				589,877,742	86,315,940	676,193,682	214,109,222		1,203,810,112
December				668,968,183	105,385,492	774,353,675	60,690,076	102,481,627	163,171,703
Fourth quarter				000,000,100	100,500,432	114,303,615	167,773,361	347,546,911	515,320,272
				1,525,480,686	256,909,782	1,782,390,468	442,572,659	1,439,729,428	1,882,302,087
Twelve months				3,515,117,815	3,048,636,616	6,563,754,431	1,272,716,733	4,985,870,721	6,258,587,454
Treevised.									

Treasury Financing in October

The Treasury Department announced on Sept. 30 that \$1,353,869,000 in subscriptions were received and accepted to the offering of Series J-1948 1-year 1% Treascury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedmess of Series J-1947 in the amount of \$1,439,563,000, which matured on Oct. 1, 1947, the balance being retired

The Secretary of the Treasury as announced on June 13, redeemed in cash all $4\frac{1}{4}$ % Treasury Bonds of 1947-52presented for payment which were called for redemption on Oct. 15, 1947. There were outstanding \$758,945,-\$00 of these bonds.

The Treasury Department on Oct. 22 announced an offering of 11 months 1% Treasury Certificates of Indebtedness of Series K-1948, dated Nov. 1, 1948, in exchange for Treasury Certificates of Indebtedness of Series K-1947, maturing Nov. 1, 1947, in the amount of \$1,774,578,000. The results of this offering will be given in these columns next month.

The Treasury Department on Oct. 15 announced the results of the offering of 21/2% Treasury Bonds, investment Series A-1965, dated and bearing interest from Oct. 1, 1947 and due Oct. 1, 1965. The amount of the offering was not specifically limited and the books were opened for subscriptions on Sept. 29 and closed at the close of business on Oct. 8. \$970,220,000 was subscribed for and allotted in full.

Outside of the above the Treasury Department in October confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1947

	Date Offered	Dated	Due	Amount Applied for	Amount Accepted	, Dul	*****
							Yield
	Total	for 6	months		\$ 50,569,756,893		% .
•	Jun 27	July 3	91 days	1,841,142,000	1,302,515,000	99 905	± *0 376
	July 3	July 10	91 days	1,661,863,000	1,300,023,000	99.850	*0.594
	July 11	July 17	91 days	1,552,038,000	1.101.548.000	99 814	*0.737
	July 18	July 24	91 days	1,600,796,000	1 101 260 000	00 012	*0.740
	July 25	July 31	91 days	1.671 145 000	1 101 522 000	99,013	*0.740
	Jun 23	July 1	1 year	2 741 897 000	2 741 807 000	100	0.740
	July 1-3	1 July 1	10-12 vrs	559 024 568	2,741,897,000 559,024,568	100	78
	July 1-3	1 July	12 yrs	6 736 000	6 726 000	100:	a
	July 1-3	1 July	2 vrs	231 274 600	0,730,000	100	. 2
			2 310.	231,274,000	1,302,515,000 1,300,023,000 1,101,548,000 1,101,522,000 2,741,897,000 559,024,568 6,736,000 231,274,600	100	a
	, rotar	ior Jul	y		9,445,800,168		
	Aug 1	Aug 7	91 days	1,601,741,000 1,668,267,000 1,633,803,000 1,717,996,000 1,223,453,000 459,754,177	1,103,077,000	99 812	*0.740
	Aug 8	Aug 14	91 days	1,668,267,000	1,201,158,000	99 812	*0.741
	Aug 15	Aug 21	91 days	1,633,803,000	1,201,036,000	99 813	*0.741
	Aug 22	Aug 28	92 days	1.717.996.000	1,301,679,000	90 909	*0.752
	July 21	Aug 1	11 mos.	1.223.453.000	1,124,838,000		7/
	Aug 1-31	Aug 1	10-12 yrs.	459,754,177	459 754 177	100	78
	Aug 1-31	August	12 yrs.	2 563 000	2 563 000	100	7/8 a 2
	Aug 1-31	August	2 yrs.	153,922,500	1,124,838,000 459,754,177 2,563,000 153,922,500	100	2 b
	Total	for Aug	gust		6,548,027,677		
	Aug 26	Sept 4	91 days	1,682,730,000	1,302,030,000	00 000	*0 800
8	Sept 5	Sept 11	91 days	1 654 445 000	1 202 900 000	99.806	*0.766
	Sept 12	Sept 18	91 days	1 519 494 000	1 202 200 000	99.801	*0.789
3	Sept 19	Sept 25	92 days	1 364 389 000	1,302,030,000 1,302,890,000 1,302,309,000 1,102,179,000 2,208,348,000	99.797	*0.802
	Aug 20	Sept 1	10 mos.	2 208 348 000	2 202 249 000	100	
	Sept 2	Sept 15	12½ mos.	2 577 709 000	2,208,348,000 2,577,709,000 1,510,517,000	100	7/8
	Sept 2	Sept 15	12½ mos.	1.510.517.000	1 510 517 000	100	1
	Sept 1-30	Sept 1	10-12 yrs	466 461 851	466 461 051	100	1
	Sept 1-30	Sept	12-vrs.	609,000	600,001	100	a
- 1	Sept 1-30	Sept	2 yrs.	170 694 900	170 604 000	100	2
			- 310.	110,034,300	2,208,348,000 2,577,709,000 1,510,517,000 466,461,851 609,000 170,694,900	100	D,
	Total	for Sept	tember		1,943,747,751		٠.
	Sept 26	Oct 2	92 days	1,617,358,000	1,301,548,000	99.791 4	*0.817
- 1	Oct 3	Oct 9	91 days	1,595,477,000	1 303 753 000	99 791	*0.827
- 1	Oct 7	Oct 16	91 days	1,393,846,000	1.104 764 000	99 789	*0.835
- 1	Oct 17	Oct 23	91 days	1,513,865,000	1 103 005 000	00 704	*0.855
1	Oct 24	Oct 39	91 days	1,441,104,000	1,101,584,000	99 770	÷0.872
١	Sept 22	Oct 1	1 year	1,353,869,000	1.353.869.000	100	1 0013
1	Sept 5	Oct 1	18 years	970,220,000	970.220.000	100	91/4
1	Oct 1-31	Oct 1	10-12 yrs.	488,118,260	488 118 260		472
١	Oct 1-31	Oct	12 years	571,000	571,000	100	2
1	Oct 1-31	Oct	2 years	214,729,200	1,301,548,000 1,303,753,000 1,104,764,000 1,103,005,000 1,101,384,000 1,353,869,000 970,220,000 488,118,260 571,000 214,729,200	100	b.
1	Total	for Octo	ber		8,942,161,460		
1	Total	for 10 n	nonths		77.449.493.949	- 1	

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 24% interest, b Comprised of separate issues, designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%.

		1	USE OF FUND	S	. 7
	Dated	Type of Security		Refunding	New Indebtedness
	Total	for 6 months	50,569,756,893	45,079,115,000	5,490,641,893
	July 3	91 day Treas. bills	1,302,515,000	1,302,515,000	
	July 10	91 day Treas, bills	1,300,023,000	1,300,023,000	
	July 17	91 day Treas. bills	1,101,548,000	1,101,548,000	
	July 24	91 day Treas, bills	1,101,260,000	1,100,390,000	870,000
	July 31		1,101,522,000	1,100,016,000	1,506,000
	July 1	Ctfs. of indebt	2,741,897,000	2,741,897,000	x,500,00 0
ş	July 1	U. S. Savings bds.	559 024 568		559,024,568
i	July	Depositary bonds	6,736,000		6,736,000
î	July	Tax Antic'n notes	231,274,600		231,274,600
	Total	for July			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
			3,443,600,466	. 8,646,389,000	799,411,168
	Aug 14	91 day Treas, bills	1,103,077,000	1,103,077,000	
		91 day Treas, bills	1,201,158,000	1,201,158,000	
	Aug.21	91 day Treas. bills	1,201,036,000	1,201,036,000	
	Aug 28	92 day Treas, bills	1,301,679,000	1,301,079,000	
	Aug 1	Ctfs. of indebt	1,124,838,000	1,124,838,000	
	Aug 1	U. S. Savings bds.	459,754,177		459,754,177
	August	Depositary bonds	2,563,000		2,563,000
	August	Tax Antic'n notes_	153,922,500		153,922,500
	Total	for August	6,548,027,677	5,931,788,000	616,239,677
	Sept 4	91 day Treas, bills	1,302,030,000	1,302,030,000	
	Sept 11	91 day Treas, bills	1,302,890,000		
	Sept 18	91 day Treas. bills	1,302,309,000	1,302,890,000 1,302,309,000	
	Sept 25	92 day Treas. bills	1,102,179,000		
	Sept 1	Ctfs. of indebt	2,208,348,000	1,102,179,000	
	Sept 15	Treasury notes	2,577,709,000	2,208,348,000	
	Sept 15	Treasury notes	1.510.517.000	2,577,709,000	
	Sept 1	U. S. Savings bds.	1,510,517,000	1,510,517,000	
	Sept	Depositary bonds	466,461,851		466,461,851
	Sept	Tax Antic'n notes_	609,000		609,000
			170,694,900		170,694,900
	Total	for September	1,943,747,751	1,305,982,000	637,765,751
	Oct 2	92 day Treas. bills	1,301,548,000	1,301,548,000	
	Oct 9	91 day Treas. bills	1,303,753,000	1,300,023,000	3,730,000
	Oct 16	91 day Treas. bills	1,104,764,000	1,101,781,000	
	Oct 23	91 day Treas. bills	1,103,005,000	1,101,461,000	2,983,000
	Oct 30	91 day Treas, bills	1,101,584,000	1,101,584,000	1,544,000
	Oct 1	Cifs. of indebt	1,353,869,000	1,353,869,000	the see that was not also have along
	Oct 1	Tressury bonds	970,220,000		000 000 000
	Oct 1	U. S. Savings bds.	488,118,260		970,220,000
	Oct	Depositary bonds	571,000		488,118,260
	Oct	Tax Antic'n notes_	214,729,200		571,000
		RO GREENW MARKET			214,729,200
	*	for October	, , , , , , , , , , , , ,	7,260,266,000	1,681,895,460
	Total	for 10 months	77,449,493,949	68,223,540,000	9,225,953,949
		*INTRA-GO	VERNMENT 1	INANCING	
			Issued	Retired	Not Ton -
		,		TOCULEG	Net Issued

\$ \$ \$ \$ 17,906,617,000 15,125,168,000 2,761,449,000 Tctal for 6 months July— Certificates Notes 1.279.185.000 129,265,000 1,149,920,000

August— Certificates 167,000,000 564,424,000 6,150,000 21,185,000 Total for August_ 731,424,000 27,335,000 704,089,000 Total for September ____ 435,887,000 136,075,000 299,812,000 October-Certificates ____ Notes _____ Total for October____ 116;175,000

189,035,000

†72,860,000

Total for 10 months_____ 17,910,918,000 15,348,348,000 Total for 10 months.—— 17,910,918,000 15,348,348,000 2,552,570,000 a Comprise sales of special series certificates and notes: certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account. Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Rallroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Postal Life Insurance Fund, Postal Life Insurance Fund, Postal Life Insurance Savings and Loan Insurance Corporation. †Net retired. 2,532,570,000

Below we give complete details of the capital flotations during October including every issue of any kind brought out in that month.

Details of New Capital Flotations During October, 1947

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

RAILROADS

\$2,840,000 Baltimore & Ohio RR. 2\%\% equipment trust certificates, due Nov. 1, 1948-1957. Purpose, purchase of equip. nnt. Priced to yield from 1.30\% to 2.35\%, acceraing to maturity. Offered by Halsey, Stuart & Co. Inc.; Olis & Co.; The Illinois Co.; Julien Collins & Co.; McMaster Hutchinson & Co.; The Milwaukee Co., and Mullaney, Rocs & Co. 5,300,000 Chesapeake & Ohio Ry. 13\% serial equipment trust sertificates due annually Oct. 15, 1948-1957. Purpose, urchase of equipment. Priced to yield from 1.10\% to 191\%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co. Inc.; Blair & Co. Inc.; F. W.

(Continued on page 6)

In the comprehensive tables on the following pages we compare the October and the ten months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS

	Corporate 1947 Domestic 1947 Pomestic 1947 Pomestic 100 Short-term bonds and notes 409,402,080 50,672,920 460 Preferred stocks 39,248,620 25,280,000 6 Common stocks 149,498,493,493 149,499,493,403 144	Canadian— Long-term bonds and notes— Short-term stocks Common stocks	Other foreign— Long-term bonds and notes— Short-term stocks Common stocks Total corporate — 598,149,183 75,922,920 67	20,000,000 &c. 113,646,598 4,793,014 711,795,781 100,715,934
	Total New Capital \$ 460,075,000 223,243,600 64,498,620 8,165,050 149,498,483 35,226,111		674,072,103 266,634,761	20,000,000 118,439,612 49,156,000 812,511,715 363,049,761
. ;	Estunding \$ 35,873,400 \$ 29,194,950 140,000	.	 65,208,350	132,645,000 875,000 875,000
	Total Ne \$ 259,117,000 10 37,360,000 7 35,366,111 3		331,843,111	179,910,000 50,025,000 50,1718,111
	18 (ew Capital Ref. 820, 4 (ew Capital Ref. 820, 4 (ew Capital Ref. 820, 4 (ew Capital Ref. 820, 423, 727 (ew Capital Ref. 823, 727 (ew Capital Ref.		4,542,500	243,001,417 1,096,
	1945 Retunding 5.4 820.402.019 921,1 500.000 2.4 144.897,608 220, 23,901,263 54,		4, 989,700,890 1,203	26,093,000 †26, 22,440,000 42, 38,330,600 67, 1,096,564,490 1,339,
	Total New C 8 921,587,000 114,18 8 220,955,622 17,61 64,82 4,824,990 4,82		4,542,500 1,203,810,112 136,614,813	42,440,000 67,222,795 67,222,795 1,339,565,907
;	New Capital Refunding \$ 114,185,123 587,149,877 17,614,425 5,100,000 4,815,265 5,100,000	7,000,000	16,614,813 618,835,455	42,370,000 46,980,600 61,150,000 183,595,413 722,355,452
	rg Total \$ 77 701,335,000 75 37,200,000 9,915,265	7,000,000		42,370,000 000 42,370,000 000 108,130,600 52 905,965
	New Capital \$ 33,280,400 1,048,633 6,344,193		40,673,226	10,860,000 5,364,190
100	1943 Refunding \$ 59,248,600 27,363,867		86,662,467	46,060,000 11,225,800
	Tr. al 92,5,000 28,412,500 6,344,193		127,335,693	56,920,000 16,589,990

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Province of Alberta placed in United States. ‡International Bank for Reconstruction and Development.

_	3.4.			, 10,011
	Total \$ 27,929,000 38,500,000	92,579,000	21,944,193	27,929,000 49,812,500 48,094,193 1,500,000 127,335,693
	1943 Refunding 12,929,000 38,500,000 7,869,600	59,288,600	11,031,520 15,000,000 15,000,000 11,332,347 27,363,867	12,929,000 49,531,520 22,869,600 11,332,347 86,662,467
RS	New Capital S 15,000,000	33,280,400	280,980 6,944,193 6,944,193 167,653 1,7392,826	15,000,000 280,980 25,224,593 167,653
FIVE YEA	Total \$ 86.255,000 511,580,000 154,400,000 6,100,000 6,100,000	708,335,000	5,000,000 	38,255,000 516,580,000 194,755,885 7,689,380 755,450,265
TOBER FOR	1944 Refunding 34,735,000 504,278,877	894,149,877	24,685,575	34,735,000 564,278,877 73,721,575 6100,000
STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS	New Capital 1,520,000 7,301,123 105,364,000	114,185,123	5,000,000 	1,520,000 12,301,123 ·
THE MON	Total 58.487,000 540,675,000 13,875,000 50,000,000 50,000,000 50,000,000 50,000,00	501,587,000 500,000 400,000 1,500,000	55,717,113 1,350,000 157,225,000 157,119,951 157,119,951 58,411,048	228,987,000 196,392,113 196,392,113 17,225,000 7,225,000 221,419,501 1,74,161,048 74,161,048
TATES FOR	1946 Refunding 221,517,000 512,919,052 10,073,700 46,058,527 24,050,786	\$50,402,019	43.350,000 70,000 99,991,448	222,017,000 556,286,052 10,143,700 146,039,975 24,050,786 31,186,377
UNITED	New Capital \$ 6.970,000 27,755,948 3,801,300 25,949,214 25,949,214 8,467,046 8,467,046	1,500,000	12.367,113 1.280,000 57,128,503 17,128,503 17,138,503 1	6,970,000 5,021,306 7,225,000 85,379,976 26,349,214
ES IN THE	Total N 40,230,000 121,976,000 85,216,000 95,000 11,600,000	259,117,000	945,181 104,000 62,703,400 1,096,433 282,950 7,584,147 72,726,111	104,020,000 1122,921,181 1104,000 1,006,333 95,000 222,950 19,184,147 331,843,111
RATE ISSU	1946 Refunding \$\square\$ 19,200,000 16,436,400	35,873,400	29,194,950	19,200,000 16,436,400 29,194,950 29,194,950 377,000 65,208,350
VEW CORPC	New Capital S 21,030,000 105,539,600 85,216,000 95,000 11,363,000 11,363,000	223,243,600	945,181 104,000 33,508,450 1,096,433 292,950 7,444,147 43,391,161	21,020,000 106,484,781 104,000 118,724,450 1,096,433 95,000 292,950 18,807,147 266,634,761
UPING OF I	Total 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	460,075,000	48,069,387 51,227,696 99,450,000 15,250,020 15,250,020	34.740,000 376,014,387 127,317,696 1,900,000 1,900,000 15,550,020 674,072,103
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN	1947—8efunding 8, 4,000,000 40,283,500 6,419,420	50,672,520	13,000,000	4,000,000 53,283,500
CHARACTE	New Capital \$ 30.740,000 287,691,500	403,402,080	35,069,387 38,977,696 99,450,000 	30,740,000 322,760,887 108,648,276 1,000,000 1,000,000 15,550,020 15,550,020
	MONTH OF OCTOBER Long-Term Bonds and Notes— Railroads—Bonds and Notes— Iton, steel, coal, copper, etc.— Equipment manufacturers— Motors and accessories— Other industrial and manufacturing— Oil— Land, buildings, etc.— Rubber— Shipping— Rubber— Ru	Total Constitution of the following trading of the following of the follow	Stocks— Railroads Public utilities. Iron, steel, coal, copper, etc. Motors and accessories Other industrial and manufacturing Oil Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous	Railroads Public utilities. Public utilities. Public utilities. Raulpment manufacturers. Other industrial and manufacturing. Other industrial and manufacturing. I and buildings, etc. Shipping Entber Shipping Investment trusts, trading, holding, etc. Miscellaneous Total corporate securities.

		35 200	8	Lin	. 87	8 185	
	Total	618,839,000 38,000,000 83,108,843 32,410,735	20,250,00		792,608,578	90,000,000	1,707,399,36
10.19	Refunding	452,581,403 15,500,000 60,355,660 3,568,680	18,000,000		550,005,743	386,466,000 236,236,681	1,262,708,424
	New Capital	166,257,597 22,500,000 22,753,183 28,842,055	2,250,000		242,602,835	57,334,000	444,690,941
	Total	2,148,193,000 12,750.000 376,055,340 83,131,910	59,250,000		2,679,380,250	\$21,103,500 356,920,000 533,668,942 21,700,000	3,612,772,692
1044	Refunding	1,749,073,274 10,750,000 247,140,597 8,683,818	38,250,000		2,053,897,689	21,103,500 352,190,000 324,672,975 7,490,000	2,759,354,164
	New Capital	399,119,726 2,000,000 128,914,743 74,448,092	21,000,000		625,482,561	4,730,000 208,995,967 14,210,000	853,418,528
	Total	4,351,153,620 46,400,000 938,252,683 213,846,676	25,000,000	5,442,500	5,580,095,479	\$47,979,000 639,500,000 671,251,087 5,000,000	6,943,825,566
404	Refunding	3,884,117,346 44,500,000 540,960,509 41,264,328	25,000,000		4,535,842,183	47,979,000 613,475,000 314,124,100	5,511,420,283
	New Capital	467,036,274 1,900,000 397,292,174 172,582,348		5,442,500	1,044,253,296	26,025,000 357,126,987 5,000,000	1,432,405,283
	Tota1	3,178,670,100 38,125,000 999,969,780 753,149,694	126,950,000	7,500,000	5,113,207,074	20,000,000 813,815,000 869,255,484 760,000	6,817,037,558
1046	Refunding	2,164,628,531 2,114,000 482,482,324 73,158,829	126,950,000	7,500,000	2,856,935,184	20,000,000 686,570,000 155,127,991 760,000	3,719,393,175
	New Capital	1,014.041,569 36,011.000 517,487,456 679,990,865	000,006	7,841,000	2,256,271,890	127,245,000	3,097,644,383
	Total	3,354,206,700 16,500,000 759,913,186 451,122,036	5,500,000	25,000,000	4,622,914,419	\$82,811,000 250,000,000 113,000,000 531,550,000 2,068,002,303 52,000,000	7,720,277,722
1047	Refunding	1,061,920,276 5,235,000 239,408,083 31,852,557	4,978,500		1,343,394,416	83,000,000 328,800,000 39,929,771 29,000,000	1,824,124,187
	New Capital	2,292,286,424 11,265,000 520,505,103 419,269,479	521,500	25,000,000	3,279,520,003	82,811,000 250,000,000 30,000,000 202,750,000 2,028,072,532 23,000,000	5,896,153,535
** MONTHS FNDED OCTOBER 31	Corporate	Long-term bonds and notes Short-term Preferred stocks Common stocks	Canadian— Long-term bonds and notes Short-term Preferred stocks	Other foreign— Long-term bonds and notes Short-term	Total corporate	Canadian Government International Bank Other foreign government Farm Loan and Govt, agencies *Wunicipal—States, cities, &c.	Grand total

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. *Includes obligations of Edmonton and Montreal and Province of New Brunswick placed in the United States. Includes obligations of City of Montreal and Province of New Brunswick placed in United States. Includes obligations of City of Montreal and Province of New Brunswick placed in United States.

Column C	,																		
Proc. Carlo			Total \$ 131,368,000 273,687,000	13,250,000	17,000,000 7,221,000 2,050,000	9,793,000	639,089,000	1,000,000	37,000,000		38,000,000	16,914,900	93,618,129	468,795	115,519,578	131,368,000 291,601,907 14,267,754	314.818.129 17.000.000 7.221.000	2,518,795	792,608,578
Character Char	evelopment.		Refunding \$ 76,112,000 259,279,000	10,000,000	7,071,000	1,793,000	470,581,403	500,000	15,000,000		15,500,000	14,531,520	48,060,473	1,332,347	63,924,340	76,112,000 274,310,520 10,000,000	179,386,876	3,125,347	550,005,743
Character Char	truction and L	YEARS	New Capital \$ 55,256,000 14,408,000	3,250,000 520,000 67,873,597	17,000,000 150,000 2,050,000	8,000,000	168,507,597	500,000	22,000,000		22,500,000	2,383,380	45,557,656	468,795	51,595,238	55.256,000 17,291,380 4,267,754	135,431,253 17,000,000 150,000	10,167,653	242,602,835
Character Char	ank ior Recons	FOR FIVE	Total \$ 518,170,000 996,038,000	220,000 377,125,000	22,515,000- 1,500,000	88,275,000	2,207,443,000	10,000,000	2,000,000		12,750,000	104,227,982	269,357,440	45,000,000 9,823,540 18,651,888	459,187;250	528.170.000 1,101,015,982 119,887,500	648,482,440 95,838,900 22,515,000	9873540	2,679,380,250
Character Char	International B	. 31	Refunding \$ 433,825,000 975,818,642	110,400,000	43,067,147 22,515,000	37,625,600	1,787,323,274	10,000,000			10,750,000	82,011,310	121,996,730	45,000,000	255,824,415	443.825,000 1,058,579,952 110,400,000	286,068,615 43,057,147 22,515,000	45,000,000	2,053,897,689
Character Char	nited States. II.	NIHS ENDE	New Capital \$ 84,345,000 20,219,358	213.053,115	1,500,000	50,649,400	420,119,726		2,000,000		2,000,000	22,216,672 1,987,500	147,360,710	9,823,540 11,835,513	203,362,835	84,345,000 42,436,030 9,487,500	362,413,825	1,500,000 9,823,540 62,484,913	625,482,561
Character Char	ick placed in C	HE TEN MO	Total . \$ 1,414,106,500 1,956,383,000	3,000,000	209.000.000 11,750,000 35,000,000	10,382,000	4,376,153,620	500,000	400,000	1,500,000	46,400,000	80,300 141,459,154 9,266,082	29,225,000 632,073,648 96,289,452	14,850,926	1,157,541,859	1,414,776,800 2,141,752,154 214,341,082	32,225,000 1,079,680,768 305,689,452 11,750,000	10.3%2.000 319,647,297	5,580,095,479
Character Char	of New Brunsw	TES FOR TH	Refunding \$ 1.314.026,500 1,911,239,552	197,003,700	153,800,786 10,289,000 26,509,720	4,332,000	3,909,117,346	500,000			44,500,000	80,300 116,576,230 6,534,002	237,500 287,985,517 61,441,905	6,500,000	582,224,837		237.500 541,543,141 215,242,691 10,289,000	33,009,720 4,332,000 141,227,847	4,535,842,183
CHARACTER AND GROUPING OF NEW 1283.390,000 1285.390,000 1885.390,000 1985.390,000		NITED STA	New Capital \$ 100,080,000 45,143,448	8,071,300 3,000,000 194,049,496	55,199,214 1.461,000 8,490,280	6,050.000	467,036,274		400,000	1,500,000	1,900,000	24,882,924	28,987,500 344,088,131 34,847,547	8,350,926	575,317,022		31,987,500 538,137,627 90,446,761 1,461,000	16,841,206 6,050,000 178,419,450	1,044,253,296
CHARACTER AND GROUPING OF NEW 1283.390,000 1285.390,000 1885.390,000 1985.390,000	ity of Montrea		Total \$ 664,158,000 1,183,280.000	137,500,000	289,600,000 15,729,000 41,444,500	16,132,000	3,313,120,100	2,500,000	000,006	35,125,000	38,125,000	377,634,658 26,259,662	109,258,560 829,207,905 38,549,533 6,502,500	12,259,530 1,314,751 12,633,811 348,341,064	1,761,961,974	664,158,000 1,563,414,659 80,551,962	246,758,560 1,325,629,705 628,149,533 22,231,500	28,765,811 498,528,564	5,113,207,074
CHARACTER AND GROUPING OF NEW 1283.390,000 1285.390,000 1885.390,000 1985.390,000	obligations of C	ATE ISSUE	Refunding \$ 592,295.000 883,963,994	224,918,208	8,359,000 8,359,000 500,000	9,232,000	2,299,078,531	2,064,000		50,000	2,114,000	291,674,411 5,625,000	812,718 210,218,840 10,975,000	2,719,597 2,269,725 31,447,362	555,742,653			11,501,725 59,846,964	2,856,935,184
		w cokron	New Capital \$ 71,863,000 299,316,006	137,500,000	7.370.000 40,944,500	6,900,000	1,014,041,569	436,000	000,000	\$35,075,000	36,011,000	85,960,247 20,634,662	108,445,842 618,989,065 27,574,533 6,502,500	9,539,933 1,314,751 10,364,086 316,893,702	1,206,219,321		245,945,842 890,492,657 100,406,106 13,872,500	17,264,086 438,681,600	2,256,271,890
	the United Stat	PING OF NE	Total \$ 213,190,000 2,090,088,850	10.136.250 10.136.250 15.800.000 610,370,500	53.871,100 66,900,000	145,600,000	3,384,706,700	400,000	9,825,000	9,675,000	16,500,000	409,232,966	21,058,002 520,378,414 137,481,967 3,200,000	2,000,000 128,356,370	1,221,707,719	213.190.000 2,499,721,816 27,000,000 10,136,950	36.858,002 1,136.573,914 289,231,967 57,071,100	283,631,370	4,622,914,419
	erta piaced in	AND GROUP	Refunding \$ 29,800,000 847,973,575	3,000,000	3.945,000 44,011,100 25,000,000	6,601,986	1,066,898,776	200,000	2,000,000	3,035,000	5,235,000	209,502,777	47,213,685	708,930 13,835,248	271,260,640			708,930 23,472,234	1,343,394,416
	nswick and Alb	AAKACIER	New Capital \$ 183,390,000 1,242,115,275	10,136,250 10,136,250 12,800,000 503,803,385	147,805,000 9.860,000 41,900,000	138,998,014	2,317,807,924	200,000	3,825,000	6,640,000	11,265,000	199,730,189	21,058,002 473,164,729 137,481,967 3,200,000	114,521,122	950,447,079	183,390,000 1,442,045,464 27,000,000	33,858,002 980,793,114 285,286,967 13,060,000	42,500,000 1,291,070 260,159,136	3,279,520,003
	Province of Manitona, Quenec, New Bru	;	otes -	Iron, steel, coal, copper, etc	Land, buildings, etc.	Investment trusts, trading, holding, etc.	Total	Short-Term Bonds and Notes—Railrods Fubili utilities. Iron, steel, coal, copper, etc. Motors and accessories.	Other industrial and manufacturing—— Oil Land, buildings, etc.	Investment trusts, trading, holding, etc. Miscellaneous	Total	Stocks— Railroads Public utilities Iron: steel; coal, copper, etc.	Motors and accessories. Other industrial and manufacturing. Land. buildings.	Rubber Rhipping Investment trusts, trading, holding, etc. Miscellaneous	Total	1, copper,	Motors and accessories Other industrial and manufacturing Oil Yourd buildings, etc.	Khipping Shipping Investment trusts, trading, holding, etc. Miscellaneous	Total corporate securities

(Continued from page 3)

(Continued from page 3)

Pressprich & Co.; Freeman & Co.; First of Michigan Corp.; The Milwaukee Co.; The Wisconsin Co.; Julien Collins & Co.; Mulleney, Ross & Co.; Wm. E. Pollock & Co., Inc.; The First Cleveland Corp.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Alfred O'Gara & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.

3,450,000 Chicago & Eastern Illinois RR. 24% equipment trust certificates, series E, due 3115,000 semi-annually May 1, 1948-Nov. 1, 1962. Purpose, purchase of equipment. Priced to yield from 1.30% to 3%, according to maturity. Offered by Halsey Stuart & Co., Inc.; A. G. Becker & Co. Inc.; Otis & Co.; Freeman & Co.; First of Michigan Corp.; Martin, Burns & Corbett, Inc.; Mullaney, Ross & Co.; Alfred O'Gara & Co.; The First Cleveland Corp.; Mason, Moran & Co., and F. S. Yantis & Co., Inc.

2,240,000 Chicago, Milwaukee, St. Paul & Pacific RR. 17% @ equipment trust certificates, series AA, due semi-annually April 1, 1948-Oct. 1, 1957. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.10%, according to maturity. Offered by Salomon Bross & Hutzler; Drexel & Co.; Union Securities Co., and Stroud & Co., Inc.

*6,850,000 Erie RR. 2% equipment trust certificates, due Oct. 15, 1948-1957. Purpose, purchase of equipment. Awarded to First National Bank of New York and 10 associates on the Co. 1107. Purpose, refunding. Palea 102 25 and due Dec. 1 1977. Purpose, refunding. Palea 102 25 and due Dec. 1 1977. Purpose, refunding. Palea 102 25 and due Dec. 1 1977. Purpose, refunding.

bid of 99.54.
4,000,000 Jacksonville Terminal Co. 1st mtge. 334% bonds, series A due Dec. 1, 1977. Purpose, refunding. Price, 101.35 and int. Offered by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; Granby, Marache & Lord, and Clyde C. Pierce Corp.

Clyde C. Pierce Corp.

1,760,000 Kansas City Southern Ry. 2%% equipment trust certificates, series H, due semi-annually 1948-195% Purpose, purchase of equipment. Priced to yield from 1.15% to 2.20%, according to maturity. Offered by Harris, Hall & Co. (Inc.).

3,800,000 New York, Chicago & St. Louis RR. 1%% equipment trust certificates, due Nov. 1, 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.20%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co. Inc.; R. W. Pressprich & Co.; Freeman & Co.; Gregory & Son, Inc.; William Blair & Co.; Julien Collins & Co.; Mullaney, Ross & Co.; The First Cleveland Corp.; The Milwaukee Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Alfred O'Gara & Co., and F. S. Yantis & Co., Inc.

and F. S. Yantis & Co., Inc.

4,500,000 Seaboard Air Line RR. 2\%% equipment trust certificates, series B, due Oct. 15, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.20\% to 2.45\%, according to maturity. Offered by Salomon Bros. & Hutzler, Drexel & Co., Union Securities Corp., and Stroud & Co.

\$34,740,000

PUBLIC UTILITIES

\$10,000,000 Alabama Power Co. 1st mige, bonds, 3¼% series, due 1977. Purpose, extensions, improvements, etc. Pulce, 100.766 and int. Offered by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; The Robinson-Humphrey Co., and Sterne, Agee & Leach.

Leach.

American Water Works Co., Inc., 10-year 3% collateral trust bonds, due Sept. 1, 1957. Purpose, payment to American Water Works & Electric Co., Inc., in partial consideration for its investments transferred to company. Price, par. Sold privately to John Hancock Mutual Life Insurance Co.

5,031,000 Derby Gas & Electric Corp. collateral trust debentures, series A, due 1957. Purpose, refunding (\$4,231,000), finance new contruction (\$800,000). Sold to Equitable Life Assurance Society of the United States.

Life Assurance Society of the United States.

*40,000,000 Duke Power Co. 1st & ref. mtge. bonds, 2.65% series, due 1977. Purpose, refunding (\$31,500,000), new construction (\$6,500,000). Sold privately to The Duke Foundation and Metropolitan Life Insurance Co.

*15,000,000 El Paso Natural Gas Co. 3% 1st mtge. pipe line bonds, second 3% series, due 1966. Purpose, pipe line construction. Placed privately through White, Weld & Co.

67,000 Florin Water Co. 4% 1st mtge. reefunding bonds, due Oct. 15, 1969. Purpose, refunding. Price, 99. Offered by Warren W. York & Co., lic.

Warren W. York & Co., Inc.

25,000 Jersey Shore Gas & Heating Co. 1st mtge, sinking fund debentures. Purpose, refunding (\$20,500), working capital (\$4,500). Price, par. Offered by Bioren & Co.

4,500,000 Metropolitan Edison Co. 1st mtge, bonds, 3% series, due 1977. Purpose, par bank loans, reimburse treasury for property additions, new facilities, etc. Price, 101.39 and int. Offered by Kidder, Peabody & Co.

property additions, new facilities, etc. Price, 101.39 and int. Offered by Kidder, Peabody & Co.

40,000,000 New England Telephone & Telegraph Co. 35-year 3% debentures, due Oct. 1, 1982. Purpose, construction and expansion. Price, 101% and int. Offered by Halsey, Stuart & Co. Inc.; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Bear, Stearns & Co.; Blair & Co., Inc.; William Blair & Co.; H. F. Boynton & Co., Inc.; Eurr & Co., Inc.; Byrd Brothers; Chace, Whiteside, Warren & Sears, Inc.; City Securities Corp.; Clayton Securities Corp.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; R. L. Day & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Francis I. duPont & Co.; Equitable Securities Corp.; Fauset, Steele & Co.; The First Cleveland Corp.; First of Michigan Corp.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Haligarten & Co.; Ira Haupt & Co.; Hawley, Shepard & Co., Inc.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hill & Co.; Hirsch & Co.; The Illinois Co.; Kean, Taylor & Co.; Kinsley & Adams; John Korméndi Co.; Martin, Burns & Corbett, Inc.; The Milwaukee Co.; Minsch, Monell & Co.; Mullaney, Ross & Co.; Nashville Securities Co;; E. M. Newton & Co.; The Ohio Co.; Otis & Co.; Eoger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Paul & Co., Inc.; Perploids & Co.; E. H. Rollins & Sons Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shields & Co.; Townsend, Dabney & Tyson; Watling, Lerchen & Co.; Townsend, Dabney & Tyson; Watling, Lerchen & Co.; Townsend, Dabney & Tyson; Watling, Lerchen & Co.; More & Co., Inc.; Wurten & Co.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Wurts, Dulles & Co., and F. S. Yantis & Co., Inc.

Dulles & Co., and F. S. Yantis & Co., Inc.

75,000,000 Pacific Gas & Electric Co. 1st & ref. mtgc. bonds. series Q. 2% %, due Dec. 1, 1930. Purpose, finance construction, etc. Price, originally offered at par. Offered by Blyth & Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Lehman Brothers; Morgan Stanley & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Sccurities Corp.; Union Sccurities Corp.; White, Weld & Co.; Dean Witter & Co.; Lee Higginson Corp.; A. G. Becker & Co., Inc.; Shields & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Palne, Webber, Jackson & Curtis; Harris, Hall & Co. (Inc.); Tucker, Anthony & Co.; The Wisconsin Co.; Bacon. Whipple & Co.; The Illinois Co.; Kebbon, McCormick & Co.; William R. Staats Co.; McDonald & Co.; Pacific Northwest Co.; Elworthy & Co.; Hill Richards & Co.; Merrill, Turben & Co.; Sutro & Co.; and First California Co.

100,000,000 Paeific Telephone & Telegraph Co. 40-year 3½% debentures, due 1987. Purpose extensions, etc. Price, 101.25 and int. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Amott, Baker & Co., Inc.; Arthurs, Lestrance & Klima; Aspden, Robinson & Co.; C. S. Ashmun Co.; Auchincloss, Parker & Redpath; Baker,

Watts & Co.; Baker, Weeks & Harden; The Bankers Bond Co., Inc.; J. Barth & Co.; Bear, Stearns & Co.; Bioren & Co.; Blair & Co., Inc.; H. P. Boynton & Co.; Inc.; J. C. Bradford & Co.; Burn & Co., Inc.; Broome & Co.; Burn & Co., Inc.; Broome & Co.; Burnham & Co.; Burn & Co., Inc.; Byrd Brothers; Caldwell Phillips Co.; Lee W. Cakroll & Co.; Central Republic Co. (Inc.); Chace, Whiteside, Warren & Sears, Inc.; City Securities Corp.; E. W. Clark & Co.; Richard W. Clarke Corp.; Clayton Securities Corp.; Coffin & Burn, Inc.; Cohn & Torrey; Julien Collins & Co.; Cooley & Co.; Coutrs & Co.; S. K. Cunningham & Co., Inc.; Curtiss, House & Co.; S. K. Cunningham & Co., Inc.; Curtiss, House & Co.; Henry Dahlberg & Co.; J. M. Dain & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; Dempsey & Co.; Detmer & Co.; Dick & Merle-Smith: John Douglas & Co., Inc.; R. J. Edwards, Inc.; Este & Co.; Farwell, Chapman & Co., Fausct, Steel & Co.; Field, Richards & Co.; The First Cleveland Corp.; Foster & Marshall; M. M. Freeman & Co., Inc.; Graefe & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Hannais, Ballin & Lee; Harley, Hayden & Co., Inc.; Harrison & Co.; Tra Haupt & Co.; Hayden, Stone & Co.; Heiller, Bruce & Co.; Hirsch & Co.; R. H. Johnson & Co.; Johnson, Lane, Space & Co., Inc.; Kaiser & Co.; Kalb Voorhis & Co.; A. M. Kidder & Co.; John Kormendi Co.; D. At. Lomasney & Co.; Maritin-Holloway-Purcell; Marx & Co.; Mason, Moran & Co.; A. E. Masten & Co.; The National Co. of Omaha; Newburger, Loeb & Co.; The National Co. of Omaha; Newburger, Loeb & Co.; Pertan, Mitchell & Co.; Happer, Loeb & Co.; Pertan, Co.; Pertan, Mitchell & Co.; Happer, Loeb & Co.; Pertan, Co.; Pertan, Co.; Pertan, Mitchell & Co.; Pellips, Fenn & Co.; Pathershaughnessy & Co.; Patterson, Copeland & Kendall; Inc.; Prevolt, Wright, Snider Co.; Putnam & Co.; Stept & Co.; Stept & Co.; Weether & Co.; Stept & Co.; Weether & Co.; Green, Ellips, Co.; Ellips, Co.; Stept & Co.; Stept & Co.; Stept & Co.; Wether &

& Sanford; Harold E. Woods & Co., and Yarnall & Co.

*1,897,000 Pittsburgh Railways car trust bonds, series of 1947, maturing serially semi-annually over an 8-year period (interest ranging from 1½% to 3%). Purpose, purchase of equipment. Price, par and int. Sold to Mellon National Bank & Trust Co.; Farmers Deposit National Bank of Pittsburgh; Peoples First National Bank & Trust Co.; Colonial Trust Co., and Union National Bank of Pittsburgh.

990,000 St. Joseph Light & Power Co. 1st mtge. bonds, 2% accepted to the processing of the construction program. Price, 101. Sold privately to Bankers Life Co.; Equitable Life Insurance Co. of Iowa, and Central Life Assurance Society.

Life Insurance Co. of Iowa, and Central Life Assurance Society.

4,000,000 South Jersey Gas Co. 1st mtge. bonds, 4½% series, due Oct. 1, 1977. Purpose, refunding. Price, 102.17 and int. Offered by Halsey, Stuart & Co. Inc.; Graham, Parsons & Co.; Hallowell, Sulzberger & Co.; E. W. & R. C. Miller & Co.; Otis & Co.; Paul & Co., Inc.; Julius A. Rippel, Inc.; Walter Stokes & Co., and Stroud & Co., Inc. inc.; Walter Stokes & Co., and Stroud & Co., Inc. pose, redeem serial notes (\$780,000). construction, etc. (\$220,000). Sold privately to Travelers Insurance Co. 7,000,000 Texas Electric Service Co. 1st mtge. bonds, 2½% series, due 1977. Purpose, finance construction program. Price, 101.51 and int. Offered by Harriman Ripley & Co., Inc., and Stone & Webster Securities Corp.

8,000,000 Texas Power & Light Corp. 1st mtge. bonds, 3% series, due 1977. Purpose, construction. Price, 100.99 and int. Offered by Halsey, Stuart & Co. Inc.; Bacon, Whipple & Co.; William Blair & Co.; Burr & Co., Inc.; Dallas Union Trust Co.; Dempsey & Co.; Dittmar & Co.; R. J. Edwards, Inc.; Graham, Parsons & Co.; Gregory & Son, Inc.; Hayden, Stone & Co.; Mason, Moran & Co.; The Milwaukee Co.; Mullaney, Ross & Co.; Catterson, Copeland & Kendall, Inc.; Rauscher, Pierce & Co. Inc.; Rotan, Mosle and Moreland; Russ & Co.; Thomas & Co., and White, Hattier & Sanford.

*435,000 Wilkes-Barre Transit Corp. 1st mtge. 4½% sinking fund bonds, due July 1, 1967. Purpose, refunding. Placed privately through Stroud & Co., Inc.

\$327.945.000

OTHER INDUSTRIAL AND MANUFACTURING

\$250,000 Advance Faint Co. 5% sinking fund debentures, due Sept 1, 1962. Purpose, finance acquisition, construction and equipment. Price, 100. Offered by City Securities Corp.

*2,000,000 Ballard & Ballard Co. 1st mtge. 314% bonds, due 1962.

Purpose, purchase of new plants modernization and extensions. Price, par. Placed privately.

tensions. Price, par. Placed privately.

*3,000,000 (E. W.) Bliss Co. 3½% promissory notes, due Oct. 1, 1962. Purpose, refunding. Placed privately with Massachusetts Mutual Life Insurance Co. and New England Mutual Life Insurance Co., through Allen, & Co.

*800,000 Brockelman Brotheers Inc. 3¾% sinking fund debentures due 1962. Purpose, retire bank loans and finance expanding inventories. Placed privately through Lee Higginson Corp.

ginson Corp.

140,000 Central Helicopters, Inc. 5% notes, due 1957. Purpose, retire current liabilities and purchase helicopters. Price, par. Offered by H. P. Platt & Co.

800,000 Conlon-Moore Corp. 1st mtge. 434% sinking fund bonds, due Oct. 1, 1957. Purpose, refunding (\$419,420), general corporate purposes, (\$380,580). Price, par and interest.

Offered by Illinois Securities Co. and Mullaney, Ross & Co.
250,000 Consolidated Engineering Corp. 6% 10-year convertible debentures, due Sept. 30, 1957. Purpose, retire existing bank loan, working capital. Price, par. Offered for subscription by stockholders, unsubscribed debentures sold to Hopkins, Harbach & Co.

*4,000,000 Ferro Enamel Corp. 3%% loan, due Oct. 1, 1962. Purpose, retunding (\$3,000,000), additional working capital (\$1,000,000). Placed privately with Prudential Insurance Co. of America.

Manhattan Shirt Co. 3% notes, series B, due Aug. 15, 1962. Puirpose, repay bank loans. Placed privately with Metropolitan Life Insurance Co.

Metropolitan Life Insurance Co.

10,000,000 Minnesota Mining & Manufacturing Co. 2% % sinking fund debentures, due Oct. 1, 1967. Purpose, general corporate purposes. Price, 100% and interest. Offered by, Goldman, Sachs & Co.; Kidder, Peabody & Co.; Piper, Jaffray & Hopwood; A. C. Allyn and Co. Inc.; C. S. Ashmun & Co.; Blyth & Co., Inc.; J. M. Dairi & Co.; Paul H. Davis & Co.; Estaman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Folger, Nolan Inc.; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; J. J. B. Hilliard & Son, Hornblower & Weeks; W. E. Hutton & Co.; Kalman & Co., Inc.; Kebbon, McCormick & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M, Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; F. S. Moseley & Co.; Pacific Northwest Co.; Riter & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co. and Harold E. Wood & Co.

*30,000,000 (R. J.) Reynolds Tobacco Co. 25-year loan. Purpose,
corporate purposes: Placed privately with the Equitable
Life Assurance Society of the United States.

*5,000,000 Robertshaw-Fulton Controls Co. 15-year 334% sinking fund debentures due Oct. 1, 1962. Purpose, to repay bank loan borrowed to pay dividend to Reynolds Metals Co. Sold privately to John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co. and New England Mutual Life Insurance Co.

°4,000,000 Sharp & Dohme Inc. 2%% loan, due Sept. 1, 1967. Purapose, repay bank loan used in purchase of SKF war plant. Placed privately with Penn Mutual Life Insurance Co. and New York Life Insurance Co.

1,750,000 Standard-Thompson Corp. 5% sinking fund debentures, due Sept. 1, 1967. Purpose, payment of loans used in acquisition of constituent company, purchase of plans and payment of bank loans. Price, 100 and interest. Offered by, Lee Higginson Corp.; P. W. Brooks & Co. Inc.; Dempsey-Tegoler & Co.; Granbery, Marache & Lord; Johnson, Lane, Space & Co., Inc.; Henry Herrman & Co.; Firsh Securities Co. of Chicago; R. H. Johnson & Co., and Minsch, Monell & Co.

°10,000,000 Stokely-Van Camp, Inc. 15-year 1¾¼ -2½ % -3½ serial notes, due from June 1, 1948 to 1962. Purpose, working capital. Placed privately through Reynolds & Co.

1,500,000 United Wallpaper, Inc. 31/4% 20-year loan. Purpose, working capital, etc. Sold privately to Metropolitan Life Insurance Co.

\$76,090,000

OIL

*\$20,000,000 Cities Service Oil Co. (Del.) 234% sinking fund debenderen de Co. (Del.) 234% sinking fund debenderen construction of new refinery. Placed privately through The First Company of the Compan

LAND, BUILDINGS, ETC.

\$250,000 Baker University and Kansas Educational Association (Trustees of) of the Methodist Episcopal Church, Baldwin City, Kan. 1st mtgc. (2½-3-3½/4-) serial and sinking fund bonds, due serially Sept. 1, 1952, 1957 and March 1, 1960. Purpose, to finance construction. Priced at 100.504 101, according to maturity.

101. according to maturity.
750,000 Province of the Most Sacred Heart of Jesus Third Order Regular of St. Francis, Loretto, Pa., 2%-3% legal tender coupon notes, due serially Aug. 15, 1948-1957. Purpose, finance building construction. Price, 100-101, according to maturity. Offered by Loewi & Co.

\$1,000,000

MISCELLANEOUS

\$150,000 Central Ohio Distributing Co. 5% sinking fund debendures, due 1959 (with stock purchase warrants). Purpose, modernization and expansion. Price, 100. Offered by, The Ohio Co.

150,000 Pottstown Small Loan Co., Inc. 5% debenture bonds, duf-July 1, 1967. Purpose, reduction of bank loan, working capital. Price, par. Offered by Suplee, Yeatman & Co.

\$300,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while pre-ferred stocks of no par value and all classes of common stock are computed at their offering prices.)

are computed at their offering prices.

PUBLIC UTILITIES

S23,496,552 American Water Works Co., Inc. 2.687,069 shares of common stock (par \$5). Purpose, payment to American Water Works & Electric Co., Inc. in partial consideration for its investments transferred to company. Price, \$8 per share. Offered to stockholders of American Water Works & Electric Co. Inc. and subsidiaries. Underwritten by W. C. Lang ey & Co.; The First Boston Corp.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Union Securities Corp.; A. C., Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; E. H. Rollins & Sons Inc.; Alex. Brown & Sons; Estabrook & Co.; Graham, Parsong & Co.; Laurence M. Marks & Co.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomerov, Inc.; Whiting, Weeks & Stubbs; Riler & Co.; Paul H. Davis & Co.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Maynard H. Murch & Co.; Mackubin, Legg & Co.; The Milwaukee Co.; Moore, Leonard & Lynch, Putnam & Co.; The Wisconsin Co.; Buckley Brothers; McJunkin, Patton & Co.; Bacon, Whipple & Co.; Boenning & Co.; Brooke, Stokes & Co.; First of Michigan Corp.; Charles H. Gilman and Co.; Granberry, Marache & Lord; Grimm & Co.; Hill, Richards & Co.; Laird, Bissell & Meeds; E. W. & R. C. Miller & Co.; Laird, Bissell & Meeds; E. W. & R. C. Miller & Co.; Laird, Bissell & Meeds; E. W. & R. C. Miller & Co.; Laird, Bissell & Meeds; E. W. & R. C. Miller & Co.; Laird, Bissell & Meeds; E. W. & R. C. Miller & Co.; Laird, Bissell & Meeds; E. W. & R. C. Miller & Co.; Laird, Bissell & Meeds; E. W. & R. C. Miller & Co.; Laird, Bissell & Meeds; E. W. & R. C. Miller & Co.; Laird, Co.; Scherck, Richter Co.; Sweeney, Cartwright & Co.; Davand, Maranham and Co.; The Robinson-Humphrey Co.; Boenening & Co.; Bounning

2,125,000 Carolina Telephone & Telegraph Co. 21,250 shares of common stock (par \$100). Purpose, additional capital.

Price, \$100 per share. Offered for subscription by stocks.

295,500 Colorado Central Power Co. 9,850 shares of common stock (par \$10). Purpose, repay loan and reimburse treasury.

Price, \$30 per share. Offered for subscription by stocks holders.

288,750 East Coast Electric Co. 15,000 shares of common stock (par \$10). Purpose, construction, etc. Price, \$19.25 per share. Offered by Woodcock, McLear & Co., and Scott, Horner & Mason, Inc.

*2,500,000 El Paso Natural Gas Co, 41/4% preferred stock. Purpose,

pipe line construction. Placed privately through White,

Weld & Co.

1,000,000 Idaho Power Co. 10,000 shares of 4% preferred stock (par \$100). Purpose, additions, improvements, etc. Price, \$102 per share. Offered by Wegener & Daly, Inc.

3,350,000 Idaho Power Co. 100,000 shares of common stock (par \$20). Purpose, repayment of short term loans, additions, \$20). Purpose, repayment of short term loans, additions, etc. Price, \$33.50 per share. Offered by Blyth & Co., Inc.; Lazard Freres & Co.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Graham, Parsons & Co.; Hailgarten & Co.; Wm. P. Harper & Son & Co.; Kidder, Peabody & Co.; Morgan Stanley & Co.; Pacific Northwest Co.; Paine-Rice & Co.; Shields & Co.; Wegener & Daly, Inc., and Whiting, Weeks & Stubbs. 1,730,390 Iowa Public Service Co. 109,866 shares of common stock (par \$15). Purpose construction, etc. Price, \$15.75 per share. Offered to common stockholders.

share. Offered to common stockholders.

13,000,000 Kentucky Utilities Co. 130,000 shares of 44% cumulative preferred stock (par \$100). Purpose, refunding. Price, 100 and div. Offered in exchange for 6% and 7% preferred stocks. Unexchanged shares (32,784) offered by The First Boston Corp.; Lehman Brothers; Lazard Freres & Co.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; E. H. Rollins & Sons Inc.; Union Securities Corp.; White, Weld & Co.; A. G. Becker & Co. Inc.; Benr, Stearns & Co.; J. J. B. Hilliard & Son; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; A. C. Allyn and Co., Inc.; Central Republic Co.; The Milwaukee Co.; Stein Bros. & Boyce; The Wisconsin Co.; Smart & Wagner; The Bankers Bond Co., Inc.; Stroud & Co. Inc.; Berwyn T. Moore & Co., Inc.; O'Neal, Alden & Co., Inc.; Berwyn T. Moore & Co., Inc.; O'Neal, Alden & Co., Inc.; Berwyn T. Moore & Co., Inc.; O'Neal, Alden & Co., Inc.; Berwyn T. Moore & Co., Inc.; O'Neal, Russell & Long; William R. Staats Co.; J. D. Van Hooser & Co., and James C. Wilson & Co.

283,195 Southern Colorado Power Co. 29,810 shares of common stock (no par). Purpose, construction, etc. Price, \$9.50 per share. Offered for subscription by stockholders. Underwritten by Hutchinson & Co.; Boettcher & Co., and Bosworth, Sullivan & Co.

\$48,069,387

OTHER INDUSTRIAL AND MANUFACTURING

- S1,050,000 Air Products, Inc. 200,000 shares of common stock (par \$1). Purpose, pay bank loans, purchase equipment, general corporate purposes. Price, \$5.25 per share. Offered by Reynolds & Co.; Laurence M. Marks & Co.; Ball, Burge & Kraus; Bioren & Co.; J. C. Bradford & Co.; Branch, Cabell & Co.; Chaplin and Co.; Francis I. du Pont & Co.; Allen C. Ewing & Co.; Gillen & Co.; Grubbs, Scott and Co.; Henry Herrman & Co.; Janney & Co.; Johnston, Lemon & Co.; Kay, Richards & Co.; Carl M. Loeb, Rhoades & Co.; Moore, Leonard & Lynch; The Ohio Company; Prescott & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Stroud & Co., Inc.
- 19,910,100 American Brake Shoe Co. 199,101 shares of 4% cumulative convertible preferred stock (par \$100). Purpose, refunding (\$12,250,000), general corporate purposes (\$7,660,100). Price, \$100 per share. Offered for subscription to common stockholders. Underwritten by The First Boston Corp.; Harris, Hall & Co. (Inc.): Drexel & Co.; Harriman Ripley & Co. Inc.: Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane, 2nd Smith, Barney & Co.
- 273,000 Anchor Post Products, Inc. 45,500 shares of common stock (par \$21. Purpose, payment of notes, working capital. Price, \$6 per share. Offered for subscription by stock-holders.
- 1,000,000 Ballard & Ballard Co. 50,000 shares of 4½% cumulative preferred stock (par \$20). Purpose, modernization and expansion. Price, \$20.50 per share. Offered by W. L. Lyons & Co.; Almstedt Brothers; Stein Bros. & Boyce; O'Neal, Alden & Co.; J. J. B. Hilliard & Son; The Bankers Bond Co., and Smart & Wagner.
- 291,640 Belden Manufacturing Co. 29,164 shares of common stock (par \$10). Purpose, general corporate purposes. Price, \$10 per share. Offered for subscription by stockholders.
- that sto. Furpose, general corporace purposes. Fire, \$10 per share. Offered for subscription by stockholders. \$11,297,490 Cluett, Peabody & Co., Inc. 112,974 shares of 4% cumulative convertible second preferred stock (par \$100). Purpose, payment of notes puyable, additional working capital. Price, \$102 per share and div. Offered for subscription to common stockholders. Unsubscribed shares (79,177) offered by Goldman, Sachs & Co.; Lehman Brothers; American Securities Corp.; Ball, Burge & Kraus; Bear, Stearns & Co.; Burtham & Co.; Clement A. Evans & Co.; Inc.; First of Michigan Corp.; Glore, Forgan & Co.; Green, Ellis & Anderson; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Marx & Co.; Mead, Miller & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newman and Co.; Piper, Jaffray & Hopwood; Putnam & Co.; E. H. Schneider & Co.; Chas. W. Scranton & Co.; Shields & Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Watling, Lerchen & Co.; Wertheim & Co., and White, Weld & Co.
 - 7,500 Doman Frasier Helicopters, Inc. 5,000 shares of common stock (par \$1). Purpose, construction and development of helicopter rotors, etc. Price, \$1.50 per share. Offered by Johin Nickerson & Co., Inc.
 - 243,495 Hajoca Corp. 6,957 shares of capital stock. Purpose, per manent capital. Price, \$35 per chare. Offered for subscription by stockholders.
- scription by stockholders.

 1,000,000 La Plant-Choate Manufacturing Co., Inc. 40,000 shares of 5% cumulative convertible preferred stock (par \$25). Purpose, working capital, etc. Price, \$25 per share. Offered by Paul H. Davis & Co.; A. C. Allyn & Co., Inc., Homer Collins & Co.; Dittmar & Co.; John B. Dunbar & Co.; First California Co.; First Southwest Co.; Granbery, Marache & Lord; Holley, Dayton & Gernon; Kallman & Co., Inc.; Ernest Kosek & Co.; M. A. Manley & Co.; A. E. Masten & Co.; McCrary, Dearth & Co., Inc., Newhard, Cook & Co.; Peters, Writer & Christensen, Inc.; Reynolds & Co.; Watkins & Fordon, Inc. and Wilson, Johnson & Higgins.
- 271,875 (B. L.) Lemke & Co., Inc. 75,000 shares of common stock (par 50c). Purpose, increase working capital. Price, \$3.62% per share. Offered by F. R. Lushas & Co., Inc.
- *840,000 Lustron Corp. common stock. Purpose, financial struction of low-cost prefabricated homes. Placed vately through Hornblower & Weeks.
- 500,000 McPhail Candy Corp. 50,000 shares of 5½% cumulative convertible preferred stock (par \$10). Purpose, purchase of machinery and retire unsecured bank loans. Price, \$10 per share. Offered by Brailsford & Co.; Shilinglaw, Bolger & Co.; Straus & Blosser; Sills, Minton & Co., Inc.; The First Cleveland Corp.; Seligman, Lubetkin & Co.; R. H. Johnson & Co.; Hamlin & Lunt; and W. C. Gibson & Co.
- and W. C. Gibson & Co.

 10,200,000 Minnesota Mining & Manufacturing Co. 100,000 shares of \$4 cumulative preferred stock (no par). Purpose, general corporate purposes. Price, \$102 per share. Offered by Goldman, Sachs & Co.; Kidder, Peabody & Co.; Piper, Jaffray & Hopwood; A. C. Allyn and Co. Inc.; C. S. Ashmun Co.; Blyth & Co., Inc.; J. M. Dain & Co.; Paul H. Davis & Co.; Estatman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Folger, Nolan Inc.; Grubbs, Scott & Co.; Hallgarden & Co.; Harriman Ripley & Co., Inc.; J. B. Hilllard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Kalman & Co., Inc.; Kebbon, McCormick & Co.; Le Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; F. S. Moseley & Co.; Pacific Northwest Co.; Riter & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Watling, Lerchen & Co.; Wertiem & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; and Harold E. Wood & Co.
- 300,000 Prosperity Co., Inc. 3,000 shares of 5% preferred stock (par \$100). Purpose, general corporate purposes. Price \$100 per share. Offered for subsbcription to stockholders.
- 3,000,000 Robertshaw-Fulton Controls Co. 120,000 shares of $4\frac{3}{4}\frac{\%}{6}$

- cumulative convertible preferred stock (par \$25). Purpose, repay bank loan borrowed to pay dividend to Reynolds Metals Co. Price \$25 per share. Offered by Reynolds & Co.; Auchincloss, Parker. & Redpath; Ball, Burge & Kraus; Bateman, Eichler & Co.; Blyth & Co., Inc.; J. C. Bradford & Co.; Central Republic Co. (Inc.); J. C. Bradford & Co.; Central Republic Co. (Inc.); Faul H. Dayis & Co.; Doolittle, Schoellkopf & Co.; Clement A. Evans & Co., Inc.; Hallgarten & Co.; Hayden, Btone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kay, Richards & Co.; Kidder, Peabody & Co.; Carl M. Loeb, Rhoades & Co.; Culman Brothers; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Moore, Leonard & Lynch; The Ohlo Company; E. H. Rollins & Sons Inc.; Wm. C. Roney & Co.; Shields & Co.; William R. Staats Co.; Sutro & Co.; Union Securities Corp. and Walston, Hoffman & Goodwin.
- 100,000 Rochester (Pa.) Glass Corp. 1,000 shares of common stock (par \$100). Purpose, retire debt and purchase equipment. Price, \$100 per share. Offered by Kay, Rich-ards & Co.
- Scuthwest Lumber Mills, Inc. 40,000 shares of capital stock (par \$1). Purpose, to restore working capital. Price, \$7.50 per share. Offered for subscription by stock-holders. Unsusscribed shares purchased by Imperial Trust Co., Ltd., Montreal.
- 300,000 U. S. Thermo Control Co. 120,000 shares of common stock par \$1). Purpose, additional working capital. Price, \$2.50 per share. Offered by George F. Breen.
- 52,686 Whitaker Cable Corp. 5,854 shares of common stock (par \$1). Purpose, working capital. Price, \$9 per share. Of-fered by Barret, Fitch & Co., Inc.
- 290,000 Wiard Plow Co. 100,000 shares of common stock (par \$1),
 Purpose, liquidate bank loan, acquire agricultural equipment and working capital. Price, \$2.90 per share. Offered by E. F. Gillespie & Co., Inc.

\$51,227,696

OIL

Texas Co. 2,210,000 shares of capital stock (par \$25) Purpose, general corporate purposes. Price, \$45 per share Offered for subscription by stockholders.

MISCELLANEOUS

- Associates Investment Co. 200,000 shares of common stock (par \$10). Purpose, increase working capital. Price, \$30.25 per share. Offered by F. S. Moseley & Co.; Glore, Forgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; A. G. Becker & Co., Inc.; Elyth & Co., Inc.; Central Republic Co.; E. H. Rollins & Sons, Inc.; Hornblower & Weeks; Lee Higginson Corp.; Paine, Webber, Jackson & Curt's; White, Weld & Co.; Hayden, Stone & Co.; Riter & Co.; Shields & Co.; Graham, Parsons & Co.; The & Co.; Shields & Co.; Graham, Parsons & Co.; The Wissonsin Co.; Blair & Co. Inc.; Watling, Lerchen & Co.; J. M. Dain & Co.; Hayden, Miller & Co.; Mackubin, Legg & Co.; Maynard H. Murch & Co.; Stein Bros. & Boyce, E. M. Adams & Co.; Bateman, Elchler & Co.; Paul H. Davis & Co.; When P. Harper & Son & Co.; Kebbon, McCormick & Co.; Loewi & Co.; Albert McGann Securities Co.; Inc.; Rouscher, Pierce & Co.; Shuman, Angew & Co.; Stills, Minton & Co., Inc.; City Securities Corp: Holley, Dayton & Gernon, Harrison & Austin, Inc.; Hurd, Clegg & Co.; Indianapolis Bond & Share Corp.; Miller, Kenower & Co., Raffensperger, Hugbes & Co., Inc.; Rotan, Mosle & Moreland, and Dallas Rupe & Son.
 - 287,000 Federal Service Finance Corp. 2.870 shares of 6% cumulative preferred stock (par \$100). Purpose, operating capital. Price, \$104.50 per share. Offered by Mackall & Coe.
- & Coe.

 5,325,000 Glens Falls Insurance Co. 150,000 shares of capital stock (par \$5). Purpose, provide additional capital funds. Price, \$35.50 per share. Offered for subscription to stock-holders. Unsubscribed shares (7,591) purchased by Morgan Stanley & Co.; Blyth & Co., Inc.; Clark, Dodge & Co.; Shelby Cullom Davis & Co.; Estabrook & Co.; The First Boston Corp.; Robert Garrett & Sons; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; A. M. Kidder & Co.; W. C. Langley & Co.; Mackubin, Legg & Co.; Mill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reynolds & Co.; Riter & Co.; Stroud & Co., Inc., and Spencer Trask & Co.
- 254,120 Mututal Finance Co., Tampa, Fla., 2,420 shares of 5% cumulative preferred stock (par \$100) and 2,420 shares of common stock (no par). Purpose, payment of bank obligations. Price, \$105 per unit of one share of each, Offered initially for subscription by common stockholders. Unsubscribed units offered by A. M. Kidder & Co.
- Unsubscribed units offered by A. M. Kidder & Co.

 2,800,000 Providence Washington Insurance Co. 100,000 shares of capital stock (par \$10). Purpose, increased capital and surplus. Price, \$28 per share. Offered to stockholders and underwritten by The First Boston Corp.; G. H. Walker & Co.; Brown, Lisle & Marshall; Barrett & Co.; Herbert H. Brooks & Co.; M. Joseph Cummings; Davis & Davis; Shelby Cullom Davis & Co.; W. B. Freeman & Co.; Robert Garrett & Sons; Granbery, Marache & Lord; Thomas A. Kennelly; MacColl, Fraser & Co.; Mackubin, Legg & Co.; McDowell, Dimond & Co.; Merrill Lynch, Pierce, Fenner & Beane; Miller & George; Maynard H. Murch & Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Reynolds & Co.; Richardson & Clark, and Dean Witter & Co.
- 250,000 Securities Acceptance Corp. 10,000 shares of 5% cumulative preferred stock. Purpose, additional working capital. Price, \$26,625 per share. Offered by Cruttenden & Co. and The First Trust Co. of Lincoln, Ncb.
- 283,900 Western Gold Mines, Inc., 33,400 shares of common stock (9ar 10c). Purpose; mining operations and working capital. Price, \$8.50 per share. Offered by Frank L. Porter, New York.

\$15,250,020

Farm Loan and Government Agency Issues

\$20,000,000 Federal Intermediate Credit Banks 1.20% consolidated debentures, dated Nov. 1, 1947, due Aug. 2, 1948. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

Issues Not Representing New Financing

- †\$528,500 Abbott Laboratories, 7,000 shares of common stock (no par), Price, \$75.50 per share. Offered by A. G. Becker & Co. Inc.
- 933,573 American Cyanamid Co. 19,500 shares of common stock (par \$10). Price, \$477% per share. Offered by Blyth & Co., Inc.
- 544,500 Associates Investment Co. 18,000 shares of common stock (par \$10). Price, \$30.25 per share. Offered by F. St. Moseley & Co.; Glore, Forgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; A. G. Becker & Co. Inc.; Blyth & Co., Inc.; Central Republic Co.; E. H. Rollins & Sons Inc.; Hornblower & Weeks; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Hayd

- Stone & Co.; Rifer & Co.; Shields & Co.; Graham, Parsons & Co.; The Wissonsin Co.; Blair & Co., Inc.; Watling, Lerchen & Co.; J. M. Dain & Co., Hayden, Miller & Co.; Mackubin, Legg & Co.; Maynard H. Murch & Co.; Stein Bros. & Boyce; E. M. Adams & Co.; Bateman, Eichler & Co.; H. F. Boynton & Co., Inc.; Bosworth, Sullivan & Co.; Paul H. Davis & Co.; When P. Harper & Son & Co., Kebbon, McCormick & Co.; Loewi & Co.; Albert McGann Sccurities Co., Inc.; Rauscher, Plerce & Co.; Shuman, Agnew & Co.; Sills, Minton & Co., Inc.; William R. Staats Co.; Stern Bros. & Co.; Barret, Fitch & Co., Inc.; City Securities Corp.; Holley, Dayton & Gernon; Harrison & Austin, Inc.; Hurd, Clegg & Co.; Indianapolis Bond & Share Corp.; Miller , Kenower & Co.; Raffensperger, Hughes & Co., Inc.; Rotan, Mosle & Moreland, and Dallas Rupe & Son.
- 2,400,000 Capital Transit Co. 120,000 shares of capital stock. Price, \$20 per share. Offered by Washington Ry. & Electric Co. to its own stockholders.
- CO. to its own stockholders.

 2,167,800 Cummins Engine Co., Inc. 21,678 shares of 4½% cumulative preferred stock, first series (par \$100). Price, \$100 per share. Offered by A. G. Becker & Co. Inc.; Hemphill, Noyes & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Kebbon, McCormick & Co.; J. Barth & Co.; City Securities Corp.; J. M. Dain & Co., and Kier Cohn & Shumakar Inc. and Kiser, Cohn & Shumaker, Inc.
- 950,000 Cummins Engine Co., Inc. 50,000 shares of common stock (par \$5). Frice, \$19 per share. Offered by same underwriters who offered the preferred stock (see foregoing).
- °99,000 Davis Manufacturing Co. 9,000 shares of common stock.

 Price, \$11 per share. Placed privately through Dempsey-Tegeler Co.
 - 98,447 Dumont Electric Corp. 22,500 shares of common stock (par 10c.). Price, \$4.375 per share. Offered by Buckley Brothers.
- 1,050,000 Ero Manufacturing Co. 150,000 shares of common stock (par \$1). Price, \$7 per share. Offered by Straus & Blosser; First California Co.; Van Alstyne, Noel & Co.; Cohu & Torrey; Griffin & Vaden, Inc.; Sills, Minton & Co., Inc.; G. Brashears & Co.; Emanuel, Deetjen & Co.; Holley, Dayton & Gernon; Irving J. Rice & Co.; Scherck, Biehter, Co.; Stir, Co.; Authl. & Co.; Scherck, Richter Co.; Stix & Co.; Atwill & Co.; Loewi & Co.; Bradbury-Ames Co.; Fairman & Co., and Taussig, Day & Co., Inc.
- 154,174 General Builders Supply Corp. 34,261 shares of common stock (par \$1). Price, \$4.50 per share. Offered by Allen & Co.
- †250,000 General Mills, Inc. 5,000 shares of common stock (no par). Price, \$50 per share. Offered by Kuhn, Loeb & Co.
- 2,956,250 General Motors Corp. 50,000 shares of common stock (par \$10). Price, \$591% per share. Offered by Harriman Ripley & Co. and Blyth & Co., Inc.
- 270,000 Intertype Corp. 10,000 shares of common stock (no par).

 Price, \$27 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.
- 1,800,000 Kendall Co. 50,000 shares of common stock (no par). Price, \$36 per share. Offered by The First Boston Corp.; Goldman, Sachs & Co.; F. S. Moseley & Co.; Eastman, Dillon & Co.; Paine, Webber, Jackson & Curtis; Coffin & Burr, Inc.; Hornblower & Weeks; Adams & Peck Bacon, Whipple & Co.
- 1,784,000 Lehman Corp. 36,000 shares of capital stock (par \$1).

 Price, \$49 per share. Offered by Lehman Brothers.
- 96,200 Luckenheimer Co. 3,700 shares of common stock (no par).

 Price at market (about \$26). Offered by Field Richards
 & Co. and Neergaard, Miller & Co.
- 600,000 McPhail Candy Corp. 100,000 shares of common stock (par \$1). Price, \$6 per share. Offered by Brailsford & Co.; Shillinglaw, Bolger & Co.; Straus & Elosser; Sills, Minton & Co., Inc.; Kalman & Co., Inc.; The First Cleveland Corp.; Holley, Dayton & Gernon; Bradbury-Ames Co.; First Securities Co. of Chicago; Link, Gorman & Co. R. H. Johnson & Co.; Hamlin & Lunt; Amott, Baker & Co. and David A. Noyes & Co.
- 31,500 Northern Engineering Works 6,000 shares of common stock (par \$1). Price, \$5.25 per share. Offered by Fitzgerald & Co.
- 132,250 Nu-Enamel Corp. 23,000 shares of common stock, (no par).

 Price, \$5.75 per share. Offered by B. V. Christie & Co.
- 45,135 Old Republic Credit Life Insurance Co. 8,850 shares of capital stock (par \$1). Price, \$5.10 per share. Sold privately through Paul H. Davis & Co.
- 3,076,376 Pacific Gas & Electric Co. 78,379 shares of common stock (par \$25). Price, \$39.25. Offered bby Blyth & Co., Inc.
 - 9,375 Payne Cutlery Corp. 14,000 shares of common stock (par 50c). Price (approximately), \$1.875 per share. Sold privately by Greenfield, Lax & Co.
- 4,250,000 Robertshaw-Fulton Controls Co. 500,000 shares of common stock (par \$1). Price, \$8.50 per share. Offered by Reynolds & Co.; Auchineloss, Parker & Redpath; Ball, Burge & Kraus; Bateman, Eichler & Co.; Blyth & Co., Inc.; J. C. Bradford & Co.; Central Republic Co. (Inc.); Paul H. Davis & Co.; Doolittle, Schoellkopf & Co.; Clement A. Evans & Co., Inc.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kay, & Co.; Hempfill, Noyes & Co.; Hornblower & Weeks; Kay, Richards & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Moore, Leonard & Lynch; The Ohio Company; E. H. Rollins & Sons Inc.; Wm. C. Roney & Co.; Shields & Co.; William R. Staats Co.; Sutro & Co.; Union Securities Corp. and Walston, Hoffman & Goodwin.
- 1,016,800 (E. R.) Squibb & Sons 32,800 shares of common stock (par \$1). Price, \$31 per share. Offered by Allen & Co.
- 3,024,820 Standard Oil Co. (N. J.) 40,000 shares of capital stock (par \$25). Price, \$75% per share. Offered by Dillon Read & Co., Inc.

\$28,268,700

*Represents issues placed privately.

†Represents special offerings.

General Corporation and Investment News

(Continued from page 2)

tories and by capital expenditures for additional productive capacity, and for employees' housing.

BALANCE SHEET AS AT JUNE 30, 1947

ASSETS—Cash in banks and on hand, \$762,038; accounts receivable, trade customers (after reserve for sales discounts and credits of \$13,667), \$856,048; accounts receivable (U. S. Government agencies), \$48,113; miscellaneous receivables, \$17,389; miscellaneous current assets, \$17,198; inventories (valued in each instance at the lower of cost or market), \$2,338,083; land, buildings, machinery and equipment at cost (less reserves for depreciation and amortization of \$907,860), \$1,890,-194; unpaid balance of mortgage note receivable, due April 1, 1952 (secured by Lake Lawn Hotel properties), \$130,000; unexpired insurance and deposits, \$44,887; unamortized tools, dies, and other facilities, \$2,633; inventory of tool room material, \$22,036; deferred experimental, development, and tooling costs, \$62,303; sundry other assets and deferred charges, \$39,847; goodwill and unamortized patents and trademarks, \$23,127; total, \$6,253,897.

LIABILITIES—Accounts payable and unyouchered liabilities (trade),

marks, \$23,127; total, \$6,253,897.

LIABILITIES—Accounts payable and unvouchered liabilities (trade), \$227,477; bank loan payable, \$300,000; income taxes withheld from employees, \$29,168; sundry accrued taxes, \$59,090; other accrued expenses (wages, etc.), \$90,407; credit balances (accounts receivable), \$3,795; due to officers, \$3,176; other current liabilities, \$3,447; provision for Federal and State taxes on income, \$597,613; dividends payable, July 16, 1947, \$69,000; provision for Christmas bonuses, \$37,272; reserve for guarantee of product, \$18,666; capital stock (\$10 par value), \$3,600,000; earned surplus, \$1,237,537; less treasury stock (15,000 shares), at cost, Dr\$22,750; total, \$6,253,897.—V. 165, p. 1860.

Borg-Warner Corp.—Special Offering—Paine, Webber, Jackson & Curtis made a special offering on the New York Stock Exchange Nov. 12 of 24,000 shares of capital stock (par \$5) at \$53 a share, with a commission of \$1 a share of \$1 a share

Export Agreement Reached-

Export Agreement Reached—
Arrangements have been completed for the handling by Borg-Warner International of the export activities of the Asbestos Manufacturing Co., according to a joint announcement by S. E. Shepard, Vice-President and General Sales Manager of the Asbestos company at Huntington. Ind., and John W. DeLind, Jr., President of the Borg-Warner International Corp.

The Asbestos company, producers of AMCO brand products, is one of the pioneers in the brake lining field and has specialized in original equipment for many of the better known makes of automobiles. According to Messrs. Shepard and DeLind, this move ties in with the general expansion of AMCO's product, market development and advertising program, as well as with Borg-Warner International's plan to supply Borg-Warner Overseas Distributors with a complete range of nationally known and advertised automotive products. Some of the products to be included in the expansion program will be radiator hose and fan belts.—V. 166, p. 1990.

Borne Scrymser Co.—To Pay \$1 Dividend-

On Nov. 14, the directors declared a dividend of \$1 per share on the capital stock, payable Dec. 15 to holders of record Nov. 28. A like amount was disbursed on June 14, last, and on June 15 and Dec. 14, 1946.—V. 165, p. 2794.

Boston Woven Hose & Rubber Co.—Annual Report—

the state of the s		
Fiscal Years Ended Aug. 31—	1947	1946
Gross sales	\$17,053,284	\$11.243.386
Gross sales Discounts, allowances and transportation	1,381,327	849,626
Net sales	\$15,671,957	\$10,393,760
Cost of sales	11,549,544	7,888,430
Depreciation		206,423
Towns other than in the	242,637	
Taxes other than income taxes	134,607	126,789
Selling and administrative expenses	1,673,309	1,270,111
Palana	+0.051.000	0000 000
Balance	\$2,071,860	\$902,007
Other income	106,388	60,164
Total	00 170 040	6000 171
	\$2,178,248	\$962,171
Provision for Federal income taxes	781,500	425,600
Provision for other income taxes	83,900	37,900
Wat income	41.010.040	4400 051
Net income		\$498,671
Preferred dividends	45,000	45,000
Common dividends	322,500	301,000
Earnings per common share	\$14.74	\$5.28
BALANCE SHEET, AUGUST	21	
ASSETS-	1947	1946
Cash	\$871,489	\$752,854
U. S. Government securities	2,722,792	2.349.884
*Notes and accounts receivable		
Toward toward	1,290,743	1,125,617
Inventories	2,222,244	1,851,118
*Land, buildings, machinery, etc	3,337,000	2,777,177
Patents	1	1
Prepaid expenses	53,782	39,816
Preferred stock (211 shares of co.)	17,601	17,601
Common stock (515 shares of co.)	28,396	28,396
Total	\$10,544,048	\$8,942,464
LIABILITIES—		
Accounts payable	551,152	518,755
Accrued taxes	1.018.612	554,371
Advances on contracts	159,598	
6% preferred stock (par \$100)	750,000	750,000
Common stock (86,000 shares of no par value)	4.300.000	4.300,000
Earned surplus	3,764,686	2,819,338
Total	\$10,544,048	\$8,942,464
*After reserves of \$108,835 in 1947 and \$8	7.000 in 10	46. †After
depreciation of \$2.224 557 in 1047 and \$8	7,069 in 19	40. HAIter
depreciation of \$2,224,557 in 1947 and \$2,160 p. 1475.	0,596 in 19	40-V. 166,
P. 1210.		

Brewers' Best Associates, Inc., N. Y.—Files with SEC-The company on Nov. 14 filed a letter of notification with the SEC for 7.000 shares of capital stock to be offered at \$11.50 a share. Without underwriting. Proceeds will be used for additional working capital.—V. 164, p. 2403.

& Bigelow, St, Paul, Minn.—Stock to Be Publicly Offered-

The company, the largest manufacturer of "Remembrance Advertising" in the world, on Nov. 19 filed a registration statement with the SEC covering a public offering of 1,038,207 shares of common stock. Otis & Co. of C.eveland is named as the underwriter and the proposed public offering price is \$9.50 per share.

The present stock, which will be split 10-for-1 prior to the public offering, has been closely held. The shares to be offered are to be purchased from scokholders.

Charles A. Ward, President, under whose direction sales have increased from \$2.700,000 in 1933 to over \$30,000,000 in 1946, will retain substantially all of his present holdings of the company's common stock and will own approximately 16% of all of the common stock to be outstanding.

Sales for 1947 are expected to be about \$34,000,000. Net earnings after taxes are expected to exceed substantially the \$2,227,839 reported in 1946. This is equivalent to \$1.76 per share on the total of 1,263,645 shares to be outstanding. The company has announced its intention to pay an initial quarterly dividend of 25 cents per share on the new common stock in March of next year.

Brown & Bigelow's business, established in 1896, consists of the design, manufacture and sale of products which under the trade mark "Remembrance Advertising" are sold to business firms ranging

from the largest corporation to the corner grocery in practically every county in the United States. It also manufactures a varied line of leather goods, greeting cards, playing cards, and many other novelties. The company is doing business with 280,000 customers and has 5,600 employees.—V. 164, p. 2283.

California Oregon Power Co.—Stocks Offered—Merrill Lynch, Pierce, Fenner & Beane and associates on Nov. 17 offered 42,000 shares of cumulative preferred stock, 4.70% series (par \$100) at par and div. and 42,000 shares of common stock (par \$20) at \$22.50 per share.

shares of common stock (par \$20) at \$22.50 per share.

EXCHANGE OFFER—Company is offering to the holders of the 45.761 outstanding shares of 6% preferred stock, series of 1927 (par \$100), the right to exchange 42,000 of such shares on the basis of one share of old preferred for one share of the preferred stock, 4.70% series. Company will pay in cash, on account of each share of old preferred exchanged, an amount equal to the sum of (a) the excess of the \$100 per share redemption price of the old preferred over the per share initial public offering price of the new preferred, and (b) the excess of the dividends accrued per share, at the rate of \$6 per annum, on the old preferred from Oct. 1, 1947, to the date of redemption of the unexchanged shares of old preferred, over the dividends accrued per share, at the rate of \$6.70 per annum, on the new preferred for the same period. The exchange period will expire at 12 Noon (PST), Nov. 29.

All shares of the new preferred not issued by the company under the exchange offer are to be purchased by the underwriters and all of the \$4.761 outstanding shares of old preferred not exchanged under the exchange offer are to be redeemed by the company, at \$110 per share and accrued dividends, on a date about 60 days after the consummation of such purchases by the underwriters.

Holders of shares of the old preferred desiring to accept the exchange offer should deposit their certificates for the shares to be exchanged, either with the company, at its office, 216 West Main St., Medford, Ore., or with American Trust Co., 464 California St., San Francisco, Calif.

PURPOSE—The purpose of issue of the shares of new preferred and

PURPOSE—The purpose of issue of the shares of new preferred and common stock now offered is to effect the retirement of all of the 45,761 outstanding shares of the old preferred.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds, series due Nov. 1, 1974, 31/8%	¢	\$13,500,000
Promissory notes	\$9,000,000	†4,500,000
Pfd. stock, cum. (par \$100):	*********	A MARIE CONTRACTOR
7% (non-callable)	24,373 shs.	24,373 shs.
6% (non-callable)	7.793 shs.	7,793 shs.
4.70% series (callable)	42,000 shs.	42,000 shs.
Unallotted and issuable in series as		
directors may determine	75.834 shs.	None
Common stock (par \$20)	750,000 shs.	
*The amount authorized under the fit securing these bonds is unlimited in a		

securing these bonds is unlimited in expressed amount. †Borrowing under credit agreement.

In June, 1947, the 312,000 then outstanding shares of the company's common stock (no par) were reclassified into 390,000 shares of common stock (par \$20) and in the same month the company issued and sold 18,000 additional shares of such stock.

HISTORY AND BUSINESS—Company was incorporated in California on Oct. 16, 1920. The company is an operating public utility company engaged in the production, transmission, distribution and sale of electricity and the development and distribution of water, its operations being conducted in the southern part of the State of Oregon and in the northern part of the State of California. While the company expects to continue to engage in the above businesses, eventually it may dispose of its water business.

For the 12 months ended Aug. 31, 1947, approximately 73% of the gross operating revenues of the company was derived from the retail sale of electricity, approximately 21% from the wholesaling of electricity and approximately 6% from the sale of water. Revenue from sales of electricity to residential customers (approximately 35% of the gross operating revenues) increased approximately 12 months ended Aug. 31, 1947, as compared with the previous 12 months period.

During the past five years operating revenues have increased 31%.

During the past five years operating revenues have increased 31% and the number of customers 39%.

and the number of customers 39%.

As of Aug. 31, 1947, the company owned an installed electric generating capacity of 100,985 kilowatts, of which 99% is hydro, which capacity will be increased approximately 27% upon the completion of the Toketee Falls Hydro Project, expected to be in the latter part of 1949. The company leases from Mountain States Power Co. steam generating capacity of 15,000 kilowatts, giving the company an aggregate generating capacity of 115,985 kilowatts.

The company sells electricity at wholesale to Mountain States Power Co. (formerly an affiliate) and to Pacific Gas & Electric Co. It furnishes all or a part of the electric energy requirements of one municipality and of four REA cooperatives.

UNDERWITERS—The names of the several underwriters of the new preferred and the common stock, the percentages of such of the 42,000 shares of the new preferred as may not be issued by the company under the exchange offer, agreed to be purchased by the underwriters, respectively, and the numbers of shares of the common stock agreed to be purchased by the underwriters, respectively, are as follows:

		140. 01
	Percentage	Com.
	Unexchanged	Shares
Merrill Lynch, Pierce, Fenner & Beane	26.20	11,000
E. M. Adams & Co		7,000
H. M. Byllesby & Co. (Inc.)		2,000
First California Co	4.76	2,000
Pacific Northwest Co	4.76	2,000
E. H. Rollins & Sons, Inc.	4.76	2,000
William R. Staats Co		2,000
Sutro & Co	4.76	2,000
Atkinson, Jones & Co	3.57	1,500
Blankenship, Gould & Blakely, Inc.	3.57	1,500
Hemphill, Fenton & Campbell		1,500
Holt, Robbins & Co	3.57	1,500
Conrad, Bruce & Co	2.38	1,000
Davies & Mejia	2.38	1,000
Wesley Hall & Co		1,000
Wm. P. Harper & Son & Co	2.38	1,000
M. N. Hogan & Co		1,000
Pacific Co. of California	2.38	1,000
-V 166 n 1783		

California Water Service Co.—Bonds Offered.—Halsey, Stuart & Co. Inc. (as sole underwriter) on Nov. 19 offered \$1,500,000 first mortgage 3¼% bonds, series C, at

The issue was awarded Nov. 18 on a bid of 102.239. Other offers received at the sale were: Union Securities Corp. and Harris, Hall & Co. (Inc.), 101.07; Dean Witter & Co., 101.088.

Dated Nov. 1, 1945; due Nov. 1, 1975. Interest payable at office of authenticating trustee in San Francisco, or, at option of holder, at agencies of company in Los Angeles and New York. Bonds will be redeemable prior to maturity as a whole or in part at any time upon not less than 60 days' published notice at regular redemption prices or special redemption prices. The bonds are also redeemable through the operation of a sinking fund commencing with the year ending Oct. 31, 1956, and pursuant to an involuntary liquidation of the company, at the special redemption prices.

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 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 the \$1,500,000 series C bonds 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. For further details see V. 166, p. 1990.

		-	-			statement between	-
				1, 5 4 5			
******	ACCOUNT	TOD	10	MONTHE	PMDED	CEPT 30	

Operating revenueOperation expenses and taxes	1947 \$4,729,472 3,630,662	1946 \$4,197,889 2,611,026
Operating incomeNon-operating income	\$1,098,809 20,394	\$1,586, 862 25,789
Balance before deductions Total deductions	\$1,119,203 452,031	\$1,612,65 1 928,606
Net incomeDividends on preferred stock	\$667,171 152,902	\$684,045 159,852
Balance	\$514,269	\$524,192

Callahan Zinc-Lead Co., N. Y.—Filing with SEC— On Nov. 13 a letter of notification was filed with the SEC for 3,560 shares (\$1 par) common stock, being sold by H. B. Van Sin-deren of Washington, Conn., and 3,700 shares of common being sold by Harrison White, Inc., of New York. The shares will be sold at market. Without underwriting.—V. 165, p. 58.

Carpenter Paper Co.—Stock Offered—A banking group headed by Kirkpatrick-Pettis Co. on Nov. 18 offered 40,000 shares of common stock (\$1 par) at \$53 per share (excluding divs. payable Nov. 20). Proceeds will be added to company's general funds.—V. 196, p. 1783.

Carr-Consolidated Biscuit Co.-Omits Dividend-

Carr-Consolidated Biscuit Co.—Omits Dividend—
The directors on Nov. 19 took no action on the common dividend due at this time. Quarterly distributions of 25 cents each were made on March 24, June 23 and Sept. 23, this year, and in each quarter during 1946.

The above action, according to J. B. Carr, President, was because of the necessity for conserving working capital in the face of recent operating losses occasioned by inventory mark-downs, contraction in sales to wholesalers and non-recurring expenses incident to large scale expansion of direct distribution.—V. 166, p. 1251.

Catalin Corp. of America—No Dividend Action—
The directors on Nov. 19 decided not to declare a dividend at this time so that "the cash position of the company may be restored to a higher level than it is at present." Quarterly distributions of 10 cents each were made on March 20, June 20 and Sept. 22, this year, and, in addition, a year-end dividend, declared on Dec. 18, 1946, was paid on Jan. 20, 1947. Dividends paid in 1946 totaled 40 cents per share.—V. 164, p. 2283.

Caterpillar Tractor Co.—Earnings—

Period End. Oct. 31— 1947—Month—1946 1947—10 Mos.—1946 ales ______\$17,316,486 \$12,416,858 \$149,352,241 \$98,224,237 rofit _______1,081,950 581,022 6,458,128 4,975,559

Celanese Corp. of America—Large Bank Credit— The corporation has arranged a \$25,000,000 two-year stand-by credit with a group of banking institutions headed by the Bank of the Manhattan Company, it was announced on Nov. 17. The credit, if used during the two-year period, will be repayable to the extent of 70% over the succeeding five years and the balance of 30% on Nov. 15, 1954.—V. 166, p. 1251.

Central Foundry Co.-Resumes Common Dividend-On Nov. 17, the directors declared a dividend of 25 cents per share on the common stock, payable Dec. 17 to holders of record Dec. 1. The previous payment on this issue was 10 cents per share made on Jan. 27, 1943.—V. 166, p. 1783.

Central Louisiana Electric Co., Inc.—Stock Oversubscribed—Company on Nov. 19 announced that rights issued to stockholders to subscribe for 11,500 shares of common stock (par \$10) pursuant to their preemptive right expired at the close of business on Nov. 17. Subscriptions received from stockholders exercising their preemptive rights, together with subscriptions under the supplemental offering, substantially exceeded the available number of shares and allocation will be made with respect to subscriptions under the supplemental offering.

respect to subscriptions under the supplemental offering.

The net proceeds from the sale of the shares of common stock will be used to reimburse the treasury of the company in part for the cost of property additions including extensions to its electric transmission and distribution system and to provide funds for further like construction.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING
Authorized Outstanding

First mtge: 3% bonds, series B, due		
Aug. 1, 1976		\$2,300,000
Common stock (par \$10)		†1,115,000
*Authorized common stock increased	from 100,000 to	150,000 share

by amendment to articles of incorporation, effective April 18, 1947. †Based on sale of 11,500 shares.

†Based on sale of 11,500 shares.

BOND REFUNDING—As of Oct. 15, 1946, the company refunded its outstanding \$570,000 first mortgage 3½% bonds, series A, due Jan. 1, 1961, paid a \$300,000 bank loan and secured additional cash by issuing, at 102, \$1,100,000 first mortgage 3% bonds, series B, due Aug. 1, 1976. On April 15, 1947, the company sold an additional \$400,000 of such series B bonds at 102 and on Aug. 22, 1947, sold a further \$800,000 of series B bonds at 101. All of such series B bonds were purchased by John Hancock Mutual Life Insurance Co. The cash received by the company above the amount required for the retirement of outstanding debt has been or will be used by the company for construction of property additions or for reimbursement of the treasury of the company for such expenditures.—V. 166, p. 1784.

Central Ohio Light & Power Co.—Earnings-

Period—	3 Mos. End 1947		2 Mos. End. Sept. 30, '47
Total operating revenues Total operating revenue deductions_	\$737,363	\$647,581	\$2,964,338
	590,505	519,489	2,252,254
Operating incomeOther income	\$146,857	\$128,092	\$712,08 4
	2,495	1,960	12,825
Gross income Total income deductions Provision for Federal income taxes_	\$149,353	\$130,052	\$724,909
	45,768	35,426	179,331
	25,896	33,967	154,264
Net income	\$77,688	\$60,659	\$391,313
Dividends on preferred stock	10,800	10,800	43,200
Balance avail. for common sharesV. 166, p. 368.	\$66,888	\$49,859	\$348,113

Central States Edison Inc. (& Subs.)-Earnings-

Period End. Sept. 30-	1947-3 Mos	s.—1946	1947-12 Mo	s.—1946
Oper, revs.—Electric	\$81,966	\$71,018	\$312,869	\$265,260
Operation	52,148	43,301	208,148	172,353
Maintenance	2,756	2,705	10,636	10,580
Prov. for deprec	4,161	4,161	16,647	16,647
General taxes	4,405	3,798	16,890	14,570
Net oper, income	\$18,495	\$17,051	\$60,546	\$51,108
Non-oper. income	2,149	1,492	7,008	4,102
Gross income	\$20,644	\$18,544	\$67,555	\$55,21 1 58 7
Interest deductions	191	165	684	. 567
Net income	\$20,452	\$18,378	\$66,871	\$54,623

Century Ribbon Mills, Inc. (& Subs.) - Earnings-

	ing Century	Factors, In	c.)	*
9 Mos. End. Sept. 30— Profit after charges—— Federal taxes————	1947 \$355,273 130,000	1946 \$497,068 190,000	1945 \$315,615 123,000	1944 \$248,123 90,000
Net profit Preferred dividends Common dividends	\$225,273	\$307,068 75,000	\$192,615 45,000	\$158,123 19,569
Balance surplus Com. shs, outstdg Earns, per com. sh,	\$135,273 198,825 \$1.13	\$232,068 198,700 \$1.54	\$147,615 100,000 \$1.92	\$138,654 100,000 \$1.38

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$705,341; accounts receivable, \$2,627,536; mortgage receivable due 1947, \$21,000; cash surrender value life insurance, \$117,833; inventories, \$1,691,222; treasury stock (1,175 share), at cost, \$14,545. land, building, machinery and equipment (less reserve for depreciation), \$1,326,319; investment in mill superintendents houses, \$12,976; deferred charges applicable to future operations, \$49,607; total, \$6,566,429.

LIABILITIES—Notes payable (banks), \$750,000; trade creditors, \$199,630; due to factoring depts, manufacturers-jobbers, \$1,966,181; accrued wages, taxes, commission (est.), \$59,727; Federal income tax, 1946, \$60,740; provision for Federal income tax, 1947 (est.), \$130,000; reserve for contingencies, \$25,000; common stock (200,000 no par shares), \$2,000,000; surplus, \$1,375,151; total, \$6,566,429.—V. 166, p. 463.

Century Steel Corp., Hollydale, Calif.—Registers with SEC—

The company on Nov. 13 filed a registration statement with the SEC covering 4,000 shares (\$100 par) common stock. The stock will be offered at \$100 a snare. Proceeds will be used to purchase rolling mill, equipment and for working capital. There were no underwriters.

Chamberlain Co. of America-Split-Up Voted-

The stockholders on Nov. 14 voted to increase the authorized capital stock from 195,000 shares, par \$5 each, to 500,000 shares, par \$2.50

the was also voted to split each share of the 130,000 shares of \$5 par stock into three shares of \$2.50 par stock, and to transfer from capital surplus account \$325,000 to capital stock account.—V. 166, p. 1576.

Chesapeake & Ohio Ry.—Equipment Trusts Offered—Halsey, Stuart & Co. Inc. and associates won the award Nov. 19 of \$4,400,000 2% serial equipment trust certificates (6th equipment trust of 1947), maturing \$440,000 annually Dec. 1, 1948 to 1957, inclusive. The certificates, issued under the Philadelphia Plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1,20% to 2,20%, according to maturity.

Associated with Halsey, Stuart & Co. Inc. in the offering are R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Freeman & Co.; The Milwaukee Co.; The Wisconsin Co.; First of Michigan Corp.; Mullaney, Ross & Co.; Wm. E. Pollock & Co., Inc.; Julien Collins & Co.; The First Cleveland Corp.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Mediaster Hutchinson & Co.; Alfred O'Gara & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.

The certificates will be issued to provide for not exceeding 80% of the cost, estimated at \$5,540,430, of new standard-gauge railroad equipment consisting of 1,300 70-ton all-steel hopper cars.

The issue was awarded on a bid of 99,5192. Other bids received were: Harriman Ripley & Co., Inc., 99,31 for 2s; Salomon Bros. & Hutzler, 99,14 for 2s; and Harris, Hall & Co., Inc., 99,288 for 2%s.—V. 166, p. 1991.

Chicago Produce District Trust-\$1.75 Dividend-

The Trust has declared a dividend of \$1.75 per share on the common certificates of beneficial interest, payable Dec. 19 to holders of record Nov. 29. The Chicago Title & Trust Co., 69 W. Washington St., Chicago 2, Ill., is registrar.—V. 163, p. 776.

Chicago & Southern Air Lines, Inc.—Interline Agree-

Fast, new air service linking mid-America with Caracas, Venezuela, was announced on Nov. 15 by T. M. Miller, General Traffic Manager, who disclosed that this company had signed an interline agreement with Linea Aeropastal Venezulana, the Venezuelan national airline.

—V. 166, p. 1991.

Cincinnati Street Ry.—Earnings—

Period End. Oct. 31-	1947-M	onth—1946	1947—10	Mos.—1946
Revenue passengers		\$60,338 11,801,172	\$549 475	

Cities Service Co.—Resumes Common Dividend—Also Declares Special of \$1 per Share—Consolidated Net \$30,-804,000 for 10 Months—

On Nov. 19. the directors declared a quarterly dividend of 50 cents per share and a special year-end dividend of \$1 per share on the common stock, both payable Dec. 19 to holders of record Nov. 28. This will be the first distribution on the common stock since June, 1932. W. Alton Jones, President, also announced that the consolidated net income of the company and its subsidiaries for the ten months ended Oct. 31, 1947 was \$30,504,000, subject to year-end adjustments. Net for the company alone for the same period was \$9,792,000. "The financial position of the company is the most favorable in its history," Mr. Jones said. "Unprecedented demands on the petroleum industry for its products have created an unprecedented demand for capital outlay to meet these needs. The capital budget of the company and its subsidiaries for the calendar year 1947 will exceed \$80,000,000."—V. 166, p. 1680.

Clark Equipment Co.- Earnings-

		-arititi	50-	
(Includia	ng Cla	rk-Celfor	Tool	Corp.)

9 Mos. End. Sept. 30—	1947	1946	1945	1944
Gross profit	\$9,686,812	\$2,482,019	\$7,662,876	
Misc. income	129,164	120,520	190,016	243,746
Total income	\$9,815,976	\$2,602,539	\$7,852,892	\$12,587,907
Admin. & selling exps	3,814,623	1,914,433	1,654,036	1,327,488
Discounts allowed	560,847	296,047	248,337	241,751
Spec. amort. of war facil.			450,214	450.489
Interest paid	34,485	5,260	88,644	106,308
Depreciation	457,393	309,910	340,834	421,126
Federal taxes	1,879,000	29,000	3,925,000	8,261,000
Prov. for inventory res.	500,000			
Net profit	\$2,569,628	\$47,889	\$1,145,827	\$1,779,744
Preferred dividends	67,222	67,223	67,223	
Common dividends	594,040	534,636		67,223
Tommon dividends	034,040	034,030	534,636	534,636
Surplus	\$1,908,366	Dr\$553,970	\$543,968	\$1,177,886
Shs. com. stk. (no par)	475,232	237,616	237,616	237,616
Earns, per com, share_		Nil	\$4.54	\$7.21
Net income for the thi	rd quarter o	of 1947 resul	ted in per-	share earn-

ings of \$1.92, which compare with \$1.25 per share for the like period of 1946. The inventory reserve of \$500,000 established during the first quarter and reported at the end of the first six months has been eliminated from these figures.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$5,161,809; accounts receiv-le—net, \$4,523,784; inventories, \$9,633,979; investment (net) in achanan Land Co. (100% owned), \$3,301; land buildings, machinery, c. (after reserve for depreciation and special amortization of \$10,-

946,141), \$5,996,047; prepaid insurance and taxes, \$96,137; total, \$25,-415,057.

415,057.

LIABILITIES—Accounts payable and payroll, \$3,207,174; Taxes, etc.—accrued, \$312,301; reserve for Federal taxes on income, \$2,155,374; deferred income, \$398,626; notes payable to banks (maturing in 10 equal semi-annual installments beginning May 1, 1949), \$1,750,000; inventory reserve, \$500,000; 5% cumulative preferred stock (par \$100), \$1,902,700; common stock (par \$20), \$9,993,520; earned surplus, \$5,411,187; treasury stock, Dr\$295,825; total, \$25,415,057.—V: 165, p. 3049.

Columbia Gas & Electric Corp. (& Subs.)—Earnings— Period End. Sept. 30— 1947—3 Mos.—*1946 1947—9 Mos.—

Subsidiary companies:				
Gross rev. & other inc.	\$19,677,134		\$82,377,132	\$70,010,576
Operation and maint	14,331,360	11,658,425		38,737,455
Prov. for depr. & depl.	1,605,899		6,058,556	5,983,578
Fed. income taxes	†422,508		15,477,854	
Other taxes	1,296,139	1,205,246	4,420,317	4,005,534
Gross income	\$2,021,228	\$2.829.805	\$16,923,593	\$14 902 070
Misc, income deducts	125,689	127,233	448,965	383,001
Bal, applic, to corp	\$1,895,539	\$2,702,572	\$16,474,628	\$14,610,969
Columbia Gas & El.: Administrative exps	040.000			
Taxes: Fed. & other	243,273	251,314	724,688	818,305
	†200,023			431,990
Int. & other fxd, chgs.	722,181	726,632	2,171,419	2,180,970
Miscel. income $(Cr)_{}$	21,872	8,301	65,549	18,410

Consol. net income__ \$751,934 \$1,650,267 \$13,147,939 \$11,198,114

CONSOLIDATED INCOME STATEMENTS 12 Months Ended Sept. 30-*1946

Gross income _______\$21,552,537 \$19,229,971 Miscellaneous income deductions______ 526,374 441,175 Balance applicable to corporation____ \$21,026,163 \$18,788,796 Columbia Gas & Electric Corp.:
Administrative expenses
Taxes: Federal and other
Interest and other fixed charges
Miscellaneous income (Cr) 896,647 1693,406

Consolidated net income -- \$16.628.570 \$14.261.671

SUMMARY OF NET INCOME ACCRUING TO 12,223,256 SHARES OF COMMON STOCK

12 Months End. Sept. 30—	1947	+	1946	
Consolidated net income Portion retained by subsids	Total \$16,628,570 4,294,076	Per Sh. \$1.36 .35	Total \$14,261,671 4,958,424	Per Sh. \$1.17 .41
Bal. represent, parent co. net income	\$12,334,494	\$1.01	\$9,303,247	\$.76
debentures	2,000,000	.16	2,000,000	.16
Bal. of parent co. net inc. after prov. for retire. of debentures	\$10,334,494	\$.85	\$7 303 247	\$ 60

debentures _______\$10,334,494 \$.85 \$7,303,247 \$.60 *The Indenture securing the corporation's debentures requires the corporation to make regular annual payments for the retirement of debentures ranging from \$2,000,000 per annum in 1947 to \$3,700,000 in 1970. Although such payments are not, strictly speaking, charges against income, they must be taken into account in any realistic view of the balance of earnings which the corporation will have available for dividends on common stock. Accordingly, for the purpose of this summary there has been deducted from net income an amount equal to the initial annual requirement for debt retirement.—V. 166, p. 1476. \$.85 \$7,303,247

Commonwealth Edison Co.—Weekly Output—

Electricity output of this company and its associated companies, excluding sales to other electric utilities, for the wesk ended Nov. 15 showed a 10% increase over the corresponding week a year ago. Following are the kwh. output totals of the past four weeks and percentage comparisons with 1946:

	mede comparisons with 1946);		
Nov.	eek Ended— 15	1947 230,680,000	1946 209,799,000	% Incr 10.0
Nov. Nov. Oct.	8 1	225,632,000 221,373,000 213,693,000	209,641,000 204,211,000	7.6 8.4
	166, p. 1887.	213,033,000	199,746,000	7.0

Commonwealth & Southern Corp.-Weekly Output-The weekly kilowath hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 13, 1947, amounted to 322,436,395 as compared with 283,697,510 for the corresponding week in 1946, an increase of 38,738,885, or 13.65%.

Votes \$3 Dividend on Preferred Stock-

The directors on Nov. 18 declared a dividend of \$3 per share on the preferred stock, subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made on Jan. 2 to holders of record Dec. 12, 1947.

A similar payment was made in each of the four quarters in 1947, which left arrearages on the preferred stock of \$20 per share.—V. 166, p. 1991.

Connecticut Railway & Lighting Co.—Earnings-

1947—3 N		1947-12 N	Ios.—1946
3,381,148	\$4,603,469 2,918,682	\$6,156,415	\$6,116,074 4,078,300
193,006	146,221	262,957	205,681
			250,000
	474,596	339,865	344,705
		92,453	90,683
279,117	282,991	375,898	375,607
\$355,116	\$707:497	\$573.306	\$771,095
251,568	252,170	335,625	411,283
\$606,684	\$959,668	\$908.931	\$1,182,378
39,860	43,908	267,115	259,305
\$566,823	\$915,759	\$641,816	\$923,073
	\$4,546,042 3,381,148 193,006 	3,381,148 2,918,682 146,221	\$4,546,042 \$4,603,469 \$6,156,415 3,381,148 2,918,682 4,511,935 2,957 2,9

Consolidated Vultee Aircraft Corp.—Borrows Funds-

In October, the corporation borrowed an additional \$4,000,000, neerby increasing notes outstanding under its credit agreement to 44,000,000 on Oct. 31. The money will be used for working capital.—

Consolidated Edison Co. of New York, Inc.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on Nov. 19 offered \$30,000,000 first and refunding mortgage bonds, 3% series D, due Nov. 1, 1972, at 101.05 and interest. The issue has been oversubscribed.

terest. The issue has been oversubscribed.

Dated Nov. 1, 1947; due Nov. 1, 1972. Interest payable on May 1 and Nov. 1 at the head office of the trustes or agency of the company in New York City. Denomination \$1,000, registerable as to \$1,000 and multiples thereof. Coupon and registered bonds interchangeable.

Redeemable at option of company at any time prior to their maturity, as a whole or from time to time in part, on not less than 30 nor price is 104.05 and the initial special redemption price is 101.05, plus accrued interest in each case.

The issue was awarded Nov. 18 on a bid of 100.4199. Other bids for a 3% coupon were: Morgan Stanley & Co., 100.2699; The First Boston Corp., 100.136.

COMPANY—Company is a public utility operating company account.

Boston Corp., 100.136.

COMPANY—Company is a public utility operating company engaged in the manufacture, transmission and distribution to consumers of gas and electricity. It is also a holding company which through ownership of all of the cutstanding voting stock controls Westchester Lighting Co., a gas and electric corporation, and The Yonkers Electric Light and Power Co., an electric corporation, and through ownership of 99% of the voting stock controls New York Steam Co., a district steam corporation, all of which are public utility operating companies. It also controls threugh ownership of all of the voting stock a non-utility company, Consolidated Telegraph & Electrical Subway Co., PURPOSE—The proceeds will be applied toward the cost of redeeming at 102, \$30.000,000 20-year 3½% debentures, series due 1958, due Jan. 1, 1958.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

 CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Authorized

 Edison Elec. Ilium. Co. of New York 1st consol. mtge. gold bonds, 5%; due July 1, '95.
 St. 2000
 \$15,000,000
 \$1,437,000

 Kings County Elec. Lt. & Pwr. Co. purchase money 6% 99-years gold bonds, due Oct. 1, 1997.
 5,176,000
 1,455,000

 1st and refunding mortgage bonds: 23% series A, due March 1, 1982.
 100,000,000
 100,000,000

 23% series B, due April 1, 1977.
 100,000,000
 100,000,000

 23% series C, due June 1, 1972.
 30,000,000
 60,000,000

 3% series D, due Nov. 1, 1972.
 30,000,000
 30,000,000

 5c um. pfd, stock (no par).
 2,188,890 shs.
 2,188,895 shs.

 Common stock (no par).
 12,611,110 shs.
 11,476,527 shs.

 NOTE—There has been omitted from this tabulation the funded

NOTE—There has been omitted from this tabulation the funded debt of the company maturing in 1948 and 1949 (of which \$3,894,000 principal amount remained outstanding on Aug. 31, 1947), for which the principal and interest to maturity has been deposited in trust with the respective trustees for payment thereof.

On Oct. 27, 1947 the company borrowed from banks \$12,000,000 yayable 90 days thereafter, with interest at the rate of 1½% per

The corpany has also guaranteed the payment of principal interest on the following bonds and debentures of subsidiary banies:

\$27,982,000

panies:

New York Steam Corp. 1st mtge. bonds, 3½% scries, due 1963, due July 1, 1963

Westchester Lighting Co. 1st mtge. 5% 50-year gold bends, due Dec. 1, 1950.

General mtge. bonds, 3½% series, due 1967, due July 1, 1967

New York & Westchester Lighting Co. general mtge. gold coupon bonds, 4%, due July 1, 2004

Yonkers Electric Light and Power Co. 2%% debs. due July 1, 1976. 7,790,000 25,000,000 9,993,000

9.000.000 and the

150,000 100,000 100,000 300,000 100,000

100.000

100,000 100,000 850,000 100,000 100,000 100,000

300,000

July 1, 1976

UNDERWRITERS—The names of the several underwriters several amounts purchased by them, respectively, are as folk Halsey, Stuart & Co. Inc. \$7.250,000 |
Allison-Williams Co. 100,000 |
Almsted Brothers 100,000 |
American Securities Corp. 700,000 |
Amott, Baker & Co., Inc. 100,000 |
Geo. G. Applegate 100,000 |
C. S. Ashmun Co. 100,000 |
Atwill and Co. 100,000 Auchineloss, Parker & Redpath
Bache & Co...
Bacon, Whipple & Co...
George K. Baum & Co., Inc.
Pear, Stearns & Co...
Biddle, Whelen & Co.
William Blair & Co...
Boettcher and Co...
J. C. Bradford & Co...
Bramhall & Stein.
Stockton Broome & Co. Mullancy, Ross & Co... Nashville Securities Co... The National Co. of Omaha 100 000

Omaha
Newburger, Loeb & Co.New York Hanseatic Corp.
O'Brian-Mitchell & Co.Homer O'Connell & Co., sramhall & Stein
Stockten Broome & Co.
Brush, Slocumb & Co.
Eurnham & Co.
Eurn & Co., Inc.
H. M. Byllesby & Co.
(Inc.) 100,000 500,000 300,000

Homer O'Connell & Co.,
Inc.
Alfred O'Gara & Co.
Otis & Co.
Pacific Co. of California
Pacific Northwest Co.
Roger S. Palmer Co.
Fark-Shaughnessy & Co.
Patterson, Copeland &
Kendall, Inc.
Paul & Co., Inc.
Perrin, West & Winslow,
Inc.
Feters, Writer & Christense, Inc.
B. W. Pizzini & Co., Inc.
Wm. E. Pollock & Co.,
Inc. H. M. Byllesby & Co.
(Inc.)
Byrd Brothers
C. F. Cassell & Co., Inc.
Central National Corp...
City Securities Corp...
E. W. Clark & Co.
Clayton Securities Corp...
Cohu & Torrey...
Cooley & Co...
S. K. Cunningham & Co.,
Inc.

Inc.
Raffensperger, Hughes
& Co., Inc.
Rand & Co.
Reinholdt & Gardner
The Robinson-Humphrey Co. L. F. Rothschild & Co. Schmidt, Poole & Co. Scott, Horner & Mason, Inc.

100,000 100,000 125,000 100,000 300,000 150,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 R. J. Edwards, Inc...
Elkins, Morris & Co...
Equitable Securities Corp.
Este & Co...
Fahey, Clark & Co...
Fauset, Steele & Co...
Foster & Marshall
M. M. Freeman & Co.,
Inc. Inc.
Scott & Stringfellow...
Robert Showers
Singer, Deane & Scribner
Stein Bros. & Boyce...
Stifel, Nicolaus & Co.,
Inc. Stifel, Nicolaus & Co.,
Inc.
Stix & Co.
Edw. Lowber Stokes & Co.
Walter Stokes & Co.
J. S. Strauss & Co.
Stubbs, Smith &
Lombardo, Inc.
Strok & Co.
Thomas & Co.
Townsend, Dabney &
Tyson

M. M. Freeman & Co.,
Inc.

Glore, Forgan & Co...
Graefe and Company.
Graham, Parsons & Co.
Green, Ellis & Anderson
Gregory & Son, Inc...
Harley, Haydon & Co.,
Inc. 100,000 850,000 100,000 500,000 500,000 500,000

Harrison & Co.

100,000 Hayden, Stone & Co... Heller, Bruce & Co... Hirsch & Co... Indianapolis Bond and 100,000 100,000

Share Corp.

H. Johnson & Co.

hnson, Lane, Space & on, Lemon & Co.

125,000 150,000 Johnston, Lemon & Co. 120,000 FINANCING—The issuance of the bonds is the fourth step in a proposed plan of refunding the company's outstanding long-term debt and preferred stock. Application has been made by the company

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cas of Aug. 31, 1947) of non-callable bonds which mature in 1995 and 1997.

The company presently plans to refinance its \$5 cumulative preferred stock as soon as practicable. Application has been made to and hearings are in progress before the P. S. Commission for its approval of the issuance and sale of 1,750,000 shares of cumulative preferred stocks (\$100 par) and \$57,382,600 of convertible debentures. Under present plans the proceeds from the new preferred stock are to be applied toward the redemption of the old preferred stock and the proceeds from the sale of the convertible debentures are to be applied to the extent of \$24,995,259, toward the redemption of the old preferred stock and the proceeds from the sale of the conventible debentures are to be applied, to the extent of \$24,995,259, toward the redemption of the old preferred stock and the balance to the reimbursement of the conventy's treasury for expenditures since Jan. 1, 1947, for additions to its utility plant and the retirement of its long-term debt. The balance of the funds required for the redemption of the old preferred stock will be taken from the company's treasury. The old preferred stock is redeemable at the option of the company on any dividend date, on not less than 30 days' prior notice, at \$105 a share, or an aggregate of \$229,832,925 for the 2,188,885 shares now outstanding. The company is presently engaged in a construction program which, it is estimated, will exceed \$250,000,000 for the years 1947 through 1951 It is further estimated that this program will require financing through the sale of securities, the type of which has not been deternined at this time, to the extent of approximately \$100,000,000 in addition to the convertible debentures. A part of this financing may be done within the next year.

Weekly Output Increased 4.2%-

The company on Nov. 19 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 16, 1947, amounted to 214,590,000 kwh., compared with 205,900,000 kwh. for the corresponding week of 1946, an increase of 4.2%. Local distribution of electricity amounted to 203,400,000 kwh. compared with 193,800,000 kwh. for the corresponding week of last year, an increase of 4.9%.

Electric Generating Capacity Increased-

The company on Nov. 17 officially placed in service a new steam-electric turbine-generator which will add 50,000 kilowatts to System

electric turbine-generator which will add 50,000 kilowatts to System generating capacity.

The new unit, which was built at a total cost of approximately \$8,700,000, is a part of the company's five-year \$250,000,000 postwar program to provide electricity, gas and steam for the growing metropolitan area which it serves. With the addition, System electric generating capacity is 2,535,000 kilowatts.

Manufactured by the General Electric Co., the turbine-generator is to be driven with steam from a boiler constructed by Combustion Engineering Co., Inc. The boiler, which is the twin of a unit already installed at this generating station, has a capacity of 1,000,000 pounds of steam an hour.—V. 166, p. 1992.

Consolidated Gas Electric Light & Power Co. of Balt.

CONSOLID	ATED STAT	TEMENT OF	INCOME	
Period End. Sept. 30-	1947-3 1	Mos.—1946	1947-12 N	Aos1946
Electric oper. revs	\$10,779,471	\$10,476,689	\$44,664,017	\$41,688,000
Gas oper, revs	3,522,712	2,690,013	15,032,698	12,225,219
Steam htg. oper. revs	107,033	77,883	1,364,249	1,159,426
Total oper, revs	\$14,409,277	\$13,244,586	\$61,060,964	\$55,072,646
Operating expenses	9,333,946		37,318,909	31,999,875
Deprec. and amort	1,269,742	1.250,814	5,491,269	5,678,128
Taxes	1,906,367		9,219,129	6,156,488
Operating income	\$1.899,221	\$2,089,843	\$9.031.656	\$11,238,154
Other income	145,020		562,412	
Gross income	\$2,044,242	\$2,248,360	\$9,594,069	\$11,889,145
Total income deducts	545,242		1,877,107	
Net income	\$1,498,999	\$1,751,174	\$7,716,962	\$7,142,088
Earns. per com. sh -V. 166, p. 1353.			\$5.51	\$5.02
~			a	

Subs.)—	Earnings
1947	1946
\$12,037,466 380,473	\$7,282,303 281,992
\$12,417,939	\$7,564,295
10,074,464	6,726,989
854,831	748,873
\$1,486,643	\$88,433
Dr19,936	3,372
\$1,468,706	\$91.805
171,580	149.539
520,000	
\$777,126	*\$57,734
	\$12,037,466 380,473 \$12,417,939 10,074,464 854,831 \$1,468,643 Dr19,936 \$1,468,706 171,580 520,000

Net current assets at Sept. 30, 1947 amounted to approximately \$5,036,000, of which \$890,000 represented cash.—V. 166, p. 947.

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

Period End. Sept. 30—	1947—3 N	los.—1946	1947—9 M	os.—1946
	\$	\$	\$	\$
Gross operating income *Costs, taxes, oper. and	59,113,954	41,931,321	161,469,064	112,619,290
admin. expenses Deplet., deprec. & sur-	42,236,546	30,254,701	117,355,735	83,182,697
rendered leaseholds	2,914,843	2,897,624	8,543,573	8,663,941
Intangible devel. costs_	5,543,512	3,768,801	12,557,295	11,141,548
Net operating income	8,419,053	5,010,195	23,012,461	9,631,104
Dividends, etc., income	95,792	112,850	808,637	730,518
Profit on sale of assets	225,963	1,520,857	1,243,887	1,880,932
Total income	8,740,808	6,643,902	25,064,985	20,242,554
Other deductions	22,084	55,798	175,872	181,309
Net income	8,718,724	6,588,104	24,889,113	12,061,245
Shares outstanding	4,747,155	4,682,552	4,747,155	4,682,552
Net earnings per share	\$1.84	\$1.41	\$5.24	\$2.58

*Includes provision for estimated state and Federal income taxes. Federal and state oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the nine months of 1947 totaled \$24,541,130.

New President Elected-

Leonard F. McCollum, formerly Coordinator of Producing Activities of Standard Oil Co. (New Jersey), has been elected President of Continental Oil Co., effective Dec. 1. He will succeed Dan Moran, who has resigned because of ill-health. The company, however, will continue to have the benefit of Mr. Moran's advice in a consulting capacity.—V. 166, p. 757.

Cooper-Bessemer Corp.—Tenders Rejected—To Call 10,000 Preference Shares on Jan. 9—

The directors at a special meeting held on Nov. 18 voted to reject all tenders of \$3 prior preference shares received in response to their letter Nov. 1, because the tenders were few in number and varied widely in price.

The directors then voted to call 10,000 shares at the redemption price of \$55 per share plus accrued dividends, to be selected by lot from holders of record Nov. 28, 1947, for redemption Jan. 3, 1948.

—V. 166, p. 1992.

Crowell-Collier Publishing Co.—Secondary Offering Made—Blyth & Co. Inc. on Nov. 18 made a secondary offering of 7,500 common shares (no par) at \$32.50 a share, with a dealer concession of \$1 a share.—V. 163, p. 2435.

Cutler-Hammer, Inc.-Earnings-

CARROL MANAGEMENT,				
9 Mos. Ena. Sept. 30-	1947	1946	1945	1944
Gross profit	\$8,318,001	\$4,264.563	\$6,417,156	\$9,825,658
Selling expenses	1.934,225	1.767.345	1,682,607	1,648,842
Gen, and admin, exps.	666,535	660,257	790,177	901,256
	736.058	000,201		a se promote to a
Shipping expenses		000 000	F.C	000.010
Prov. for depr. & amort.	228,883	223,707	567,626	298,218
Soc. sec. & unempl. tax.	190,077		437,742	711,682
Prov. for post-war adjts.				750,000
Profit from operations	\$4,562,223	\$1,613,260	\$2,939,004	\$5,515,660
Other income (miscell.)	82,538	59,405	53,944	. 68,559
Total	\$4,644,761	\$1,672,665	\$2,992,948	\$5,584,219
Interest expense	45,581	24,352	18,142	64.388
		677.000	1,971,694	4,258,069
Fed. & state inc. taxes_	2,198,000	677,000	1,971,094	4,258,069
Net earns for period	\$2,401,181	\$971,313	\$1,003.111	\$1,261,762
No. of capital shares	659,998	659,998	659.993	659.993
Earnings per share	\$3,64	\$1.47	\$1.52	\$1.91
-V. 166, p. 1477.	40,01	41.11	Ψ1.01	01.51

(Joseph P.) Day, Inc.—Official Appointed Engineering Consultant of Egyptian Firm—

Bernard P. Day, President, on Nov. 17 announced that Clarke F. Davis, Vice-President in charge of the construction division of the parent company, and President of its subsidiary, Joseph P. Day Building & Engineering Co., Inc., has been appointed engineering consultant in charge of construction for the Egyptian Fertilizer & Chemical Industries, Ltd., of Cairo, Egypt. He will continue his activities with the domestic real estate and construction firm. The syndicate, recently formed with the approval of the Egyptian Government to develop a chemical industry for Egypt, is headed by His Excellency A. Aboud Pasha, a leading financier and industrialist of the Middle East, as managing director. Directors of the syndicate include His Excellency H. Sirrey Pasha, wartime Prime Minister. The syndicate's first project, recently undertaken, is the construction of a calcium nitrate factory at Suez, to furnish fertilizer to the Nile Valley. The cost will exceed \$25,000,000. Mr. Davis has been engaged for the past year in the planning and construction of a complete community known as "Sunnyfield," located at Linden, N. J., and owned by Joseph P. Day, Inc.

Detroit Steel Corp.—Quarterly Report—

Period End. Sept. 30—	1947—3 I	Mos.—1946	1947—9 N	Ios.—1946
Net sales and commis-				
sions earned	\$6,164,877	\$5.637,541	\$20.680 607	\$15,045,311
Cost of preducts sold	4,303,171	3,961,923	13,662,551	10,987,253
Sell. & admin. exps	370,131	341,650	1,041,512	1,008,435
Balance	\$1,491,575	\$1,333,968	\$5,976,544	\$3,049,623
Int. earn. & misc. inc	8,651	9,103	32,728	20,734
Gross income	\$1,500.226	\$1,343,071	\$6,009,272	\$3,070.357
Interest on debentures_	35,884	42,635	107,653	127,903
Miscel, deductions	1,503	4,783	5.597	8.420
Fed. income taxes (est.)	556,500	492,275	2,242,250	1,116,515
Net profit	\$906,339	\$803.378	\$3,653,772	\$1,817,518
*Earnings per share	\$1.10	\$0.98	\$4.44	\$2.21
Prov. for depreciation_	40,309	36,862	120,926	109,743
*On basis of 823,748 st -V. 166, p. 1353.			presently	outstanding.

Dodge Manufacturing Corp.—Debentures Offered—As mentioned in our issue of Nov. 17 Central Republic Co. (Inc.) and A. C. Allyn & Co., Inc. on Nov. 13 offered \$1,500,000 15-year 4% sinking fund debentures due Oct. 1, 1962 at 100 and interest. Further details follow:

Dated Oct. 1, 1947; due Oct. 1, 1962. Principal and interest (Oct. 1 and April 1) payable at office of City National Bank & Trust Co. of Chicago, trustee. Debentures in coupon form, \$1,000 denomination, registerable as to principal only.

registerable as to principal only.

PURPOSE—Net proceeds are estimated at \$1,436,500. Company will call for redemption its presently outstanding \$785,000 15-year 4% sinking fund debentures due May 1, 1959 (plus premium of \$23,550). The remainder of the estimated net proceeds, together with available cash, will be applied to reduce the company's then current bank loans.

As at Nov. 10, 1947, the company's bank loans totaled \$750,000. \$650,000 of which had been borrowed from the City National Bank & Trust Co. of Chicago and \$100,000 from First Bank and Trust Co. of South Bend, Indiana. The bank loans all bear interest at the rate of 2% per annum. Of the total \$400,000 mature Dec. 10, 1947, and \$350,000 Dec. 8, 1947. The proceeds thereof have been used for carrying increased accounts receivable and inventories.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$10 par)	Authorized 300,000 shs.	Outstanding 170,856 shs.
15-year 4% sinking fund debentures	194	The second second
due Oct. 1, 1962	\$1,500,000	\$1,500,000

UNDERWRITERS—The name of each principal underwriter, and the respective amounts severally underwritten, are as follows:

Central Republic Co. (Inc.) \$900,000

A. C. Allyn and Co., Inc. 600,000

CONSOLIDATED RESULTS FOR QUARTERS ENDED SEPT. 30

1947 1946 \$2,397,799 \$2,211,761 103,462 102,909 \$0.61 \$0.60

Net sales \$2,397,799 \$2,222...

Net profit after all charges 103,462 102,909

Earnings per share 50.60

J. E. Otis, Jr., President, states that operations during the Sept. 30, 1947, quarter, as in the corresponding three months last year, were curtailed by the annual vacation shutdown in the first two weeks of July. Unfilled orders at Sept. 30, 1947, were \$3,576,389, against \$5,152,167 on June 30, 1947, but concerning this comparison Mr. Otis said there had been a material improvement in the volume of incoming orders in October and the company is disposed to believe that the "over-ordering of 1946 and the resulting inventory building by our customers which occurred in the first six months of 1947 may be well on its way to correction."—V. 166, p. 1992.

Dr. Pepper Co.—To Borrow \$2,000,000—
The stockholders at a meeting on Dec. 18 will be asked to approve a \$2,000,000 first mortgage bond issue, at 3½%, payable in 240 equal monthly instalments. The company contemplates borrowing the money from the Southwestern Life Insurance Co. in Dallas, Tex.

The proceeds will be used to retire a \$1,000,000 loan with the First National Bank in Dallas; to complete its new plant at Dallas, and the remainder will be added to working capital.—V. 165, p. 200.

Duriron Co., Inc.—Declares Larger Dividend—
The directors on Nov. 13 declared a div.dend of 50 cents per share on the common stock, payable Dec. 10 to holders of lecord Dec. 1. This compares with 45 cents paid on Oct. 10 and 30 cents on July 10, and makes a total of \$1.25 in 1947, as compared with dividends totaling 50 cents per share paid in 1946.—V. 158, p. 1636.

East Coast Public Service Co.—Liquidating Dividend
The directors on Nov. 12 declared the 11st liquidating dividend consisting of three shares of common stock of \$10 par value each of East Coast Electric Co. for each share outstanding, payable on Dec. 39, 1947 to stockholders of record Dec. 1, 1947.
This liquidating dividend is a further step in the consummation of the company's plan for compliance with Section 11 of the Public Utility Holding Company Act of 1935. The certificates representing the shares of common stock of East Coast Electric Co. will be issued in the name of registered holders as of the close of business on Dec. 1, 1947.
T. M. Hauer, Vice-President, further announced that "it will not be necessary for stockholders to surrender certificates for shares of common stock of East Coast Public Service Co. to receive this liquidating dividend, but such certificates should be held until a final distribution is made of any residual cash in the company's treasury after the settlement of all liabilities."—V. 166, p. 1354.

Eastern Air Lines, Inc.—Retirement Plan—
On Oct. 1 the company put into effect a retirement income plan which provides that all employees who have been with the company at least three years may participate. Captain and co-pilots will contribute to the cost of the plan 2¼% on the first \$100 of monthly earnings; 3¾% on the next \$150, and 5¼% over \$250. Deposits from other employees are required at the rate of 1½% on the first \$100 of monthly carnings; 2½% on the next \$150, and 3¼% over \$250.—V. 166, p. 1888.

Eastern Minnesota Power Corp.—To Pay Bonds—

Lastern Minnesota Power Corp.

lastern Minnesota Co. and the payment of the physical assets of the Eastern Minnesota Co. and the payment of the 5½% first mortgage gold bonds are concerned, wil be Dec. 18, 1947 (subject to postponement as hereafter stated).

Upon such effective date, funds will be irrevocably deposited for the payment of the principal amount of the bonds, together with interest thereon to the effective date. Thereafter, pursuant to said amended plan, interest will cease to accrue. On the effective date, holders of the bonds may present their bonds for payment to the Commercial National Bank & Trust Co. of New York, 46 Wall St., New York, N. Y. Holders of these bonds, upon payment thereof, will be entitled to receive receipts providing for the possible payment, under certain conditions, as therein stated, of the amount of the redemption premiums, plus certain interest on such amount.—V. 166, p. 758.

Eastman Kodak Co.—Declares 55-Cent Common Div. The directors on Nov. 18 declared a dividend of 55 cents per share on the common stock, par 310, and the usual quarterly dividend of 1½% on the 6% preferred stock, par \$100, both payable Jan. 2 to holders of record Dec. 5. 1947. Payments of 35 cents each were made on the common stock on July 1 and Oct. 1, last. The company spl t its common shares 5-for-1 last April.
Figured on the basis of the new shares, common dividends this year total \$1.60 per share, compared with dividends in 1946 equivalent to \$1.40 per share on the new stock. On April 1, 1947, \$1.75 per share was paid, and on Jan. 2, 1947, \$2 per share on the old stock, which in the year 1946 received \$7 per share.—V. 166, p. 853.

Electric Power & Light Corp.—Weekly Input—
For the week ended Nov. 13, the System input of subsidiaries of this corporation amounted to 62,472,000 kwh., an increase of 10,875,000 kwh., or 21%, over the corresponding week of last year—V. 166, p. 1992.p. 1992.

Fall River Electric Light Co.—Earnings—

Nine Months Ended Sept. 30—	1947	1946
Gross operating revenue	\$3,058,132	\$2,787,446
Other income	159,994	147,507
Total gross earnings	\$3,218,126	\$2,934,953
Oper, costs other than those listed below	1,918,324	1,623,230
Maintenance	99,299	79.369
Depreciation	127,500	127,500
Taxes, other than Federal taxes on income	298,247	288,325
Provisions for Federal income taxes	214,620	231,340
Interest and other charges	47,427	47,337
Balance for dividends and surplus	\$512,707	\$537,852

Federated Department Stores, Inc.—To Vote on Lease Obligations of Subsidiaries and Consider Bank Borrow-

A meeting of the 4%% preferred stockholders will be held on Nov. 25 to consider giving by the company of guarantees and entering into other agreements in connection with proposed lease obligations of its subsidiaries, Abraham & Straus, Inc., and Foley Brothers. Dry Goods Co.; also to consider bank borrowings by the company with maturities exceeding 12 months up to a maximum of \$4,000,000 during the next eight months.

Preferred stockholders of record at the close of business on Nov. 3, 1947 will be entitled to notice and to file objections.—V. 166, p. 1766.

Finance Co. of America, Baltimore, Md.—Extra Div.— The directors on Nov. 13 declared an extra dividend of \$2 per share (2%) and the regular quarterly dividend of \$3 per share (3%) on the classes "4" and "B" stock, par \$100, payable Dec. 15 to holders of record Dec. 5.—V. 166, p. 465.

Follansbee Steel Corp.—Calls 41/2 % Debentures-

All of the outstanding 4½% cumulative income convertible debentures (subordinated) have been called for redemption on Dec. 31, next, at 100 and interest. Payment will be made at The Union National Bank of Pittsburgh, trustee, Pittsburgh, Pa. Said debentures are convertible into common stock until Dec. 31, 1947, at the conversion price of \$22.50 per share.—V, 166, p. 948.

Ford Motor Co., Detroit - National Distributor of

Motor Coaches Appointed-

Motor Coaches Appointed—

Henry Ford II, President of this company, on Nov. 7 announced the appointment of Metropolitan Motor Coaches, Inc., Detroit, Mich., as exclusive national distributor of Ford motor coaches and parts. None of the stock of the new company is owned by the Ford Motor Co. or any of its stockholders.

Metropolitan Motor Coaches is a new company organized by William B. Livingston, who is its President. Since May, he has been consultant to the Ford Motor Co. in collaboration with Ford stylists and engineers in the designing and engineering of complete new Ford motor coaches.

Coincidental with this announcement, Mr. Ford announced that James W. Irwin, who since March 1, 1947, has been Director of Public Relations, has resigned from the Ford Motor Co. He has formed a corporation which has been appointed by Metropolitan Motor Coaches, Inc., to sell Ford motor coaches in the Cleveland-Buffalo-Pittsburgh territory. Mr. Irwin's successor has not been announced.

Metropolitan Motor Coaches, Inc., succeeds Transit Buses, Inc., as the nationwide distributor of Ford motor coaches. The board of directors include Peter J. Monaghan, Detroit attorney: Ernest E. Breech, Executive Vice-President of Ford Motor Co.; J. R. Davis, Ford Vice-President and Director of Sless and Advertising, and A. J. Browning, Ford Vice-President and Director of Purchases.—V. 166, p. 1478.

(George A.) Fuller Co.—New Stock Distributed—
An amendment to the cretificate of incorporation was filed on Nov. 13, 1947, pursuant to which (a) the par value of the common stock has been changed from \$1 per share to \$5 per share, and (b) each share of common stock was split up into two shares of common stock by the distribution on Nov. 17, 1947 of one additional share of common stock for each share of common stock held of record at the close of business on Nov. 13, 1947.

The Committee on Security Rulings of the New York Curb Exchange ruled that the common stock be quoted "ex" on Nov. 18, 1947 the above mentioned distribution.

Transactions on and after Nov. 14, 1947 in the common stock of this company were recorded on the Exchange in the \$5 par value shares.—V. 166, p. 1992.

General Instrument Corp., Elizabeth, N. J.—Registers

The company on Nov. 14 filed a registration statement with the SEC covering 150,000 shares of common (par S1) stock. Underwriter is Burr & Co., Inc., New York. Stock is being sold by four stock-holders who will receive proceeds.—V. 166, p. 1632.

General Portland Cement Co .- 25-Cent Dividend-

The directors on Nov. 17 declared a dividend of 25 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 1. An initial of like amount was paid on June 30, last; which was followed by another payment of 25 cents on Sept. 30.—V. 166, p. 1682.

General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended Nov. 14, 1947 amounted to 147,666,762 kwh., an increase of 15,005,315 kwh., or 11.3% over the corresponding week of last year.—V. 166, p. 1993.

Georgia & Florida RR.-Earnings-

(Incl.	Statesboro	Northern	Ry.)	1
Period End. Sept. 30-	1947-M	onth-1946	1947 9 M	Ios.—1946
Railway oper, revenue.	\$173,232	\$173,109	\$1.916.919	- \$1,804,587
Railway oper. expenses_	193,814	190,598		
Net rev. from ry. oper. Railway tax accruals—	°\$20,582	*\$17,489	\$166,401	\$153,486
Ad valorem and misc. Federal RR. Taxing	6,228	5,374	56,052	48,366
Fed. RR. Unemploy- ment Insurance Act	6,461	3,845	59,599	33,327
of 1938	3,371	3,296	30,432	28,568
Railway oper, income	*\$36.642	*\$30,004	\$20,318	\$43,225
Equip. rents (net Dr)	7.135	6,600		98,053
Joint fac. rents (net Dr)	2,018	2,623		17,967
Net ry. oper. deficit_	\$45,796	\$38,627	\$96.049	\$72,795
Non-operating income	4.780	2,023	23,639	12,661
Balance deficit	\$41,016	\$36,604	\$72,410	\$60,134
Deductions from income	366	246		1,961
Deficit before interest *Deficit.	\$41,382	\$36,850	\$74,551	\$62,095
Period-	Week E	nd. Nov. 7	Jan. 1 t	o Nov. 7
	1947	1946	1947	1946
	\$51,975	\$45,800		\$2,050,237

(A. C.) Gilbert Co.—Gross Sales Higher

dibert co.—Gross	Sales Hig	ner—	
Quarters Ended: 1947. 1946. V. 165, p. 1728.	Oct. 31, '47 \$3,333,391 2,029,127	July 31, '47 \$3,144,262 1,054,694	\$1,859,793

Goebel Brewing Co.—To Create Preferred Stock—
The stockholders will vote Dec. 19 on authorizing 25,000 shares
4½% cumulative preferred stock, \$100 par value, and on releasi
preemptive rights of common stockholders to subscribe for or
quirchase any of said preferred stock.—V. 166, p. 467.

(B. F.) Goodrich Co.—Sells Bonds Privately—The directors on Nov. 18 announced that arrangements had been made for the sale privately to an insurance company of \$10,000,000 of 234% first mortgage bonds, due May 1, 1965. The bonds will be issued as an additional series under the company's existing mortgage. Representing the company in the transaction were Goldman Sachs & Co. and Dillon, Read & Co. Inc. (B. F.) Goodrich Co.—Sells Bonds Privately—The di-

Declares Special Dividend of \$1 on Common Stock-The directors, according to an announcement on Nov. 18, have declared the usual quarterly dividend of \$1 per share and an additional special dividend of \$1 per share on the common stock, both paid or payable Dec. 31 to holders of record Dec. 12. This brings the total paid or payable in 1947 to \$5 per share, as compared with \$4.50 paid in 1946.

The usual quarterly dividend of \$1.25 per share on the \$5 cumulative Directored stock was also declared, payable Dec. 31 to holders of record Dec. 12.—V. 166, p. 1355.

Goodyear Tire & Rubber Co.—To Vote Increase in Indebtedness—Financing to Be Done Privately—

The \$5 preferred shareholders will vote Dec. 15 on increasing the funded debt of the company up to a maximum of \$63,910,000, in addition to its \$36,090,000 of funded debt now outstanding, making a stotal of \$100,000,000. Consent of the holders of \$65% of the \$5 preferred stock to the issuance or assumption of additional funded debt is required by the amended articles of incorporation.

There are now outstanding \$36,090,000 of \$3\frac{1}{2}\cdot -2^24\frac{1}{2}\text{ first mortgage} and collateral trust bonds due 1964 and it is the present intent of the company that these bonds be refunded and the mortgage cancelled and, with the preferred stockholders' consent, to issue \$63,910,000 additional funded debt so that after cancelling the mortgage there would be not more than \$100,000,000 of unsecured notes provided for.

It is contemplated that this would be accomplished by replacing presently outstanding first mortgage bonds with unsecured notes, and maturity as the present bonds, and approximately \$4,510,000 of which would have similar interest rates and maturity as the present bonds, and by borrowing from present bondholders an additional \$63,910,000, also represented by unsecured 3% notes. The company would incur no underwriting expense in the gentire transaction.

P. W. Litchfield, Chairman of the board, further states:

In the period preceding the war the company was able to retire funded debt through the operation of sinking funds from time to time from a former level of \$60,000,000 of 5% bonds, and also to reduce interest rates thereon. During and subsequent to the war, the company's sales volume has risen from a prewar average of about \$200,000,000 per annum to a present volume of about \$500,000,000 of which some \$70,000,000 has been paid for out of working capital without smaterial change in capitalization. In addition, during this same apprexal level of about \$100,000,000 to the present approximate \$175,000,000 h

decivable to a point which are a revolving credit with although a year ago the company arranged a revolving credit with anks for \$75,000,000, which is available for another four years and inder which there are no loans presently outstanding, since part of

the additional requirements are for fixed capital investment for which we should not utilize current bank funds, your management deems it prudent to request of the preferred stockholders their consent to the issuance or assumption of additional funded debt so that the board of directors may in its discretion increase such funded debt from the present \$36,090,000 to \$100,000,000. All of this increase of \$63,-910,000 would probably be issued in the near future. It is the intention of your board to utilize any such new funds for additional plant and machinery and working capital. There is no present plan looking to a refunding of the preferred shares of the company. No dividend restrictions on the outstanding preferred stock would be incorporated in the provisions of additional funded debt.—V. 166, p. 1993.

Governor Clinton Co., Inc. (N. Y.)—Annual Reportacys 2% Additional Interest—Reduces Fund Debt—

/o rraditional	THICTCRE	-reduces	runu	Dent-
Years End. Aug. 31-	1947	1946	1945	1944
Gross revenue	\$3,198,420	\$3,070,264	\$2,898,93	
Operating expenses Real estate taxes and	2,585,491	2,403,812	2,183,41	
mtge. bond interest	324,843	325,935	328.480	267,250
Prov. for depreciation	159,944	164,414	163,308	

Profit before Federal income taxes ** \$128,142 \$171,103 \$223,736 \$382,530
Provision for Federal income taxes amounted to \$71,213.

CONDENSED BALANCE SHEET, AS OF AUG. 31, 1947

CONDENSED BALANCE SHEET, AS OF AUG. 31, 1947

ASSETS—Cash in banks and on hand (after deducting \$58,888 cash in banks to be deposited with Sterling National Bank & Trust Co. as, sinking fund for 15-year 2% mortgage bonds), \$617,579; accounts receivable (less reserve), \$59,865; inventories of merchandise and supplies, \$124,103; investment in U. S. Government securities tat cost) and interest, \$326,340; 15-year 2% mortgage bonds, at cost par value \$79,000) with accrued interest thereon, \$61,526; sinking fund for 2% mortgage bonds, \$58,971; cash on deposit with trust company for real estate taxes (after real estate taxes accrued to Aug. 31, 1947 of \$25,363), \$25,836; prepaid expenses and deferred charges, \$16,797; fixed assets (less depreciation), \$4,326,326; total, \$5,617,343.

LIABILITIES—Accounts payable and accrued expenses, \$192,001; additional interest payable on 15-year 2% mortgage bonds, \$94,000; reservé for Fédéral income taxes, \$93,163; 15-year 2% mortgage bonds, due Sept. 1, 1952, \$4,700,000; reserve for rehabilitation, \$250,000; capital stock (issued 10,000 shares represented by voting trust certificates), \$10,000; capital surplus, \$86,364; operating surplus, \$191,816; total, \$5,617,343.—V. 166, p. 949.

Graham-Paige Motors Corp. — Offering of Common shares—Mention was made in an issue of Nov. 17 of the offering of 233,320 shares of common stock (par \$1) by Allen & Co. The stock was offered Nov. 13 at the closing price on the New York Stock Exchange, viz.: \$5% per share. Further details follow.

per share. Further details follow.

HISTORY—Corporation was organized in Michigan Sept. 28, 1909 as Paige Detroit Motor Car Co. Name changed to present title Jam. 1928, and in 1939 the corporate charter was renewed so that it now expires on Sept. 27, 1969. Corporation has at the present time five wholly owned subsidiaries. One of these, Frazer Farm Equipment Corp., operates the farm equipment business of the corporation, while two others, Graham-Paige Sales Corp. and Graham-Paige International Corp., conduct, respectively, the domestic and export distribution and sale of the corporation's products. The remaining two subsidiaries are inactive.

The corporation and its subsidiaries are no longer engaged in the manufacture, sale or distribution of automobiles. The automobile business was disposed of in Feb., 1947.

BUSINESS—Corporation, through its subsidiaries, manufactures and distributes a specialized farm implement which is sold under the trade mark "Rototiller." This device prepares the ground for planting in one operation and coes the work previously done in separate operations by the plow, disc and harrow. To this date, Rototiller farm implements have only been produced by the corporation in models with cuts of 20 and 26 inches and in respect of which the operator walks behind the machine and guides it. The corporation is presently engaged, however, in the engineering and development of two additional models, one of which will be smaller than the present model and will have a variable cut that can be reduced to as narrow as 8 inches, and the second of which will be drawn by a tractor and will have a cut of approximately store the Potentian and accessives for its Petrotter destructions and sells attachments and accessives for its Petrotter destructions and sells attachments and accessives for its Petrotter destructions.

can be reduced to as narrow as 8 inches, and the second of which will be drawn by a tractor and will have a cut of approximately 5 feet.

The corporation also distributes and sells attachments and accessories for its Rototiller farm implements, as well as a number of other items of farm equipment. Such attachments and accessories and other farm equipment are manufactured for the corporation by others but are distributed under the corporation's trade names, and the Rototiller farm implement include a planter, field mower, cultivator, snow plow and bulldozer, water pump, V-belt and flat-belt pulleys, circular saw, furrower, dump rake and trailer. Included in the general farm equipment distributed by the corporation are a cotton chopper, beet and vegetable thinner, manure loader, stalk cutter, grain blower, sugar cane weeder, sub-surface tiller, farm wagon and tandem disc harrow. The corporation recently commenced the distribution and sale of stationary gasoline engines for farms and other purposes. These are the same one-cylinder, five horsepower engines utilized in present models of Rototiller farm implements.

The corporation has also completed the engineering and development of a two-plow, general purpose farm tractor.

Production of Rototiller farm implements was commenced by the corporation in the spring of 1946 in a portion of the plant at Willow Run, Mich., which the corporation sub-leased from Kaiser-Frazer Corp. From that time until July, 1947, production continued in such plant, during which period 38,738 units were manufactured. During August and September of 1947, the manufacturing operations were corporation are series of the corporation at York, Pa. This transfer was effected in order to realize substantial economies in made possible by operation in the York area.

The corporation and distribution of "Frazer" and "Kaiser" automobiles, Corporation and distribution of "Frazer" and "Kaiser" automobiles, Corporation purchased 250,000 of such shares in September, 1945 at \$10 per. share, and 750,000 addit

automotive assets. Corporation sold privately 155,000 shares of Kaiser-Frazer common stock at \$6.75 per share in August, 1947 in order to replenish its working capital. 100,000 of such shares were sold to Permanente Metals Corp., a corporation of which Henry J. Kaiser is an officer, director and substantial stockholder. 250,000 of the shares of Kaiser-Frazer common stock owned by the corporation are pledged as security for the corporation's 4% convertible debentures, while an additional 25,000 of such shares are pledged as security for one of the corporation's short-term bank loans. The remaining 570,000 shares have been placed in a voting trust. Voting trust certificates in respect of 100,000 of such shares are pledged as security for the corporation's other short-term bank loan, and similar certificates in respect of 170,000 further shares are pledged as security for the corporation's other short-term bank loan, and similar certificates in respect of 170,000 further shares are pledged as security for the corporation's other short-term bank loan, and similar certificates in respect of 170,000 further shares are pledged as security for the corporation's other short-term bank loan, and similar certificates in respect of 170,000 further shares are pledged as security for the corporation's other short motes to Bell Aircraft Corp. Corporation holds the shares of common stock of Kaiser-Frazer common by it as sin investment. Corporation may at any time sell shares which have been placed in the voting trust referred to above, provided the sale is made by means of a bona fide public distribution with not in excess of 5,000 shares being sold to any one purchaser. FURPOSE—The net proceeds will be utilized as follows: (1) the first proceeds will be applied towards nayment of principal (4) each

with not in excess of 5,000 shares being sold to any one purchaser. FURFOSE—The net proceeds will be utilized as follows: (1) the first proceeds will be applied towards payment of principal of any interest on the 90-day 2% note held by Bell Aircraft Corp. in principal amount of \$500,000, and (2) any proceeds in excess of such amount required will be added to the working capital and will be available for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

5% cumul. pfd. stock A (par \$50)—— 1.343 shs.
5% convert. pfd. stock (par \$25)—— 215.621 shs.
5% convert. pfd. stock (par \$25)—— 1.343 shs.
215.621 shs.
51.600,000 shs.
51.27,410 shs.
51.293 shs.
51.27,410 shs.
51.293 shs.
51.27,410 shs.
51.27,290 shs.
51.27,410 shs.
51.27,290 shs.
51.27,410 shs.
51.27,290 shs.
51.27,410 shs.
51.27,290 shs.
51.27,200 shs.
51.27,20

(2) Corporation will be obligated to give to Kaiser-Frazer its long-term note in an as yet undetermined amount upon final settlement of the sale by the corporation of its automotive assets to Kaiser-Frazer. The amount of such note will vary between a minimum of \$842,000 and a maximum of \$1,474,000.

\$342,000 and a maximum of \$1,74,000.

(3) Corporation has guaranteed the payment of an outstanding short-term bank loan in the amount of \$400,000 to its wholly owneds subsidiary, Frazer Farm Equipment Corp. Such loan bears interest at the rate of 4% per annum and is payable \$200,000 on Nov. 8, 194% and \$200,000 on Feb. 9, 1948. Corporation has pledged all of the outstanding capital stock of Frazer Farm Equipment Corp. and, coing trust certificates in respect of 100,000 shares of common stock of Kaiser-Frazer to secure such guarantee. In addition, the corporation has outstanding a short-term bank loan in the amount of \$82,669 which bears interest at rate of 3½% per annum and which is payable on Feb. 1, 1948. 25,000 shares of common stock of Kaiser-Frazer are pledged to secure such loan.

Corporation has outstanding to Bell Aircraft Corp. certain short-term notes in an aggregate amount of \$1,158,860.

UNDERWRITER-Allen & Co. will act as agent of the corporation in making sales of the shares now offered.—V. 186, p. 1993.

Gray Manufacturing Co.—Sells Phone Pay Station

Husiness—

The company on Nov. 18 announced the sale of its telephone pay station business to Automatic Electric Co. of Chicago.

Walter E. Ditmars, President, said this action was taken to permit the Gray company to devete its entire efforts to production and distribution of its new electronic dictating machine—The Audograph.—V. 166, p. 855.

Graybar Electric Co., Inc., N. Y.—Registers with SEC On Nov. 17 company filed a registration statement with the SEC covering voting trust certificates for 300,000 shares (\$20 par) common.—V. 165, p. 684.

Great Lakes Chemical Corp.—New Control—Exchange Offer Made to Minority Stockholders—

Offer Made to Minority Stockholders—

The directors have announced that they have transferred their controlling interest in this corporation to Mcclanahan Oil Co., Grand Rapids, Mich., for stock in the latter company. Under the contract, each Great Lakes stockholder will be offered the right, for a limited time, to exchange his shares for McClanahan Oil stock on the basis of two shares of the former company for each share of McClanahan. The directors at the same time announced that they have acquired by purchase for stock, certain assets, patents and rights to manufacture several organic chemicals now being processed and sold to the food industry.—V. 166, p. 1479.

Gulf States Utilities Co.—Registers with SEC-

The company on Nov. 13 filed a registration statement with the SEC covering 272,652 shares (no par) common. The shares will be offered to stockholders on the basis of one new share for each seven held. The issue is not underwritten. The company also plans to sell privately 50,000 shares (\$100 par) preferred \$4.50 series. Proceeds will be used for new construction.—V. 166, p. 1890.

Hamilton Gas Corp.-Initial 50-Cent Common Div.-The directors on Nov. 12 declared an initial dividend of 50 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 26.—V. 166, p. 855.

Hanna Manufacturing Co., Athens, Ga.-Files with SEC-

The company on Nov. 10 filed a letter of notification with the SEC for \$200,006 15-year 5% debentures, due 1962, to be offered at par. Underwriter, Johnson, Lane, Space & Cc., Inc., Savannah, Ga. Proceeds will be used to increase working capital and to purchase equipment.

Harbison-Walker Refractories Co. (& Subs.) - Earns. Hardison-Warker Refractories Co. (& Subs.)—Earns.
Period End. Sept. 30— 1947—3 Mos.—1946 1947—9 Mos.—1946
Net earnings.——— \$1,178,182 \$750,500 \$3,449,244 \$1,823,300
†Earns. per com. share \$0.85 \$0.65 \$2.48 \$1.26

After usual deductions for depreciation, depletion and estimated Federal and State income taxes. †Based on 1,334,995 shares of no par common stock outstanding.—V. 166, p. 949.

Harbor Plywood Corp.—Stock Offered—Eastman, Dillon & Co. and First California Co., Inc., headed an investment banking group which publicly offered Nov. 20 at \$10.25 per share, 538,005 shares (\$1 par) common stock

PURPOSE-The net proceeds are to be used for the following

PURPOSE—The net proceeds are to be used for the following purposes:

(1) \$2,500,000 will be applied to pay off and retire a loan in that amount obtained on March 3, 1947, by the company from Bank of America National Trust & Savings Association. This loan was obtained, in the original amount of \$2,000,000, to finance the purchase of timber lands located in the Lewis River area, Skamania County, Wash., and was increased on July 24, 1947, by \$500,000 to provide the company with additional general working capital.

(2) \$502,000 (less any payments made subsequent to Sept. 30, 1947) will be applied to pay the balance of a loan from National Bank of Washington of Tacoma, Wash., which loan was originally made in 1944 in the amount of \$1,200,000, secured by a moregize

1946

timber lands and logging facilities of the company, acquired hat time.

hat time.
) \$200,000 will be applied to pay off short-term bank loans obed from National Bank of Washington, Tacoma, Wash., June 13,
in the amount of \$150,000 and July 8, 1947, in the amount of

tained from National Bank of Washington, Tacoma, Wash., June 13, 1947, in the amount of \$150,000 and July 8, 1947, in the amount of \$50,000.

Concurrently with the delivery of and payment for the shares of common stock now offered, the company will make payment of the loans from Bank of America National Trust and Savings Association and National Bank of Washington.

(4) It is anticipated that approximately \$450,000 will be used to complete the current construction program at Riddle, Ore.

The balance of the proceeds to the company from the securities offered will, it is anticipated, be used in connection with construction of milling facilities in the Lew's Etiver, Wash., area under the terms of the Northern Pacific Ry. contract. It is presently estimated that such construction wil, over the next several years, require a total expenditure approximating \$4,650,000. To finance so much of such expenditures as cannot be met out of the proceeds of the present financing and current earnings, the company has secured from Bank of America National Trust & Savings Association an agreement to loan to the company additional funds aggregating not more than \$2,500,000. Under this agreement the company may, commencing 12 months after the sale of the securities now offered, borrow such amounts as it may require within the \$2,500,000 limit, this limit being reduced \$70,000 quarterly for one year, at the end of which time the unpaid loan balance outstanding shall be converted into a 4% loan payable in 32 cqual quarter-annual instalments, the final instalment maturing not later than 1958, and with provision that additional amounts shall be paid annually on principal to the extent by which 25% of the company's net profits in any fiscal year exceed the quarter-annual instalments payable during such year. Company will pay to the bank a commitment to the effective date on which borrowings are commenced and for a further period of one year on the difference between amounts actually borrowed and the amount of the commitment. If the comp

TRANSFER AGENTS AND REGISTRARS—Transfer agents for the common stock are Empire Trust Co., New York, and the company, Hoquiam, Wash. The registrars for the common stock are Guaranty Trust Co., New York, and National Bank of Washington, Tacoma, Wash.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Contract covering purchase of timber in the Shasta area California:		
Payable \$267,078 upon issuance of title insurance and the balance in eight equal annual instalments with inter-		
est at 3%	\$1,108,311	\$1,098,311
Payable in ten equal annual instalments	13-13-14-14-14-14-14-14-14-14-14-14-14-14-14-	
without interest Six contracts covering purchase of tim-	293,625	293,625
berlands near Riddle. Ore. Balance		
payable in nine equal annual instal-		
ments with interest at 2%	1,474,371	1,180,683
Contract covering purchase of timber- lands in Lewis River area, Wash. Bal-		
ance payable in 21 equal annual instal-		
ments, without interest to Aug. 30, 1948,		
interest at 3% for next five years and interest rate thereafter to be deter-		
mined at beginning of each successive		
five year period	1,069,074	798,000
Total timber purchase contracts	\$3,945,381	\$3,370,619
Unsecured notes payable Jan. 1, 1948 and Jan. 1, 1949 without interest	100.000	
Conditional bank commitment	100,000 2,500,000	100,000
Common stock (par \$1)	†1.500,000 sh	s. \$1,000,000 f
*See under "purpose" above the ame		

"See under "purpose" above. †By amendment to the certificate of incorporation, effective Sept. 29, 1947, the authorized number of shares was increased from 251,224 shares of capital stock (no par) to 1.500,000 shares of common stock (\$1 par), and each share of the old capital stock then outstanding (amounting to 230,997.8 shares) together with 5.476.7 shares of treasury stock was changed into two shares of the new common stock. ‡Does not include 10,953.4 shares held in the treasury.

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

No. of		No. of
Shares		Shares
70,005	Battles & Co., Inc	3,500
70,000	Dempsey & Co	3,500
18,000	Francis I. du Pont & Co.	3,500
18,000	S. R. Livingstone & Co	3,500
18,000	Loewi & Co	3,500
23,000	The Onio Co	3,500
10.000	Rogers & Tracy, Inc.	3,500
18,000	wm. C. Roney & Co	3,500
	Cruttenden & Co	3,000
	Farwell, Chapman & Co	3,000
11,000	McDonald-Moore & Co	3,000
	Raggio, Reed & Co	3,000
	J. S. Strauss & Co.	3,000
	Henry F. Swift & Co	3,000
	Taussig, Day & Co., Inc	3,000
	wagenseller & Durst, Inc	3,000
	J. C. Bradford & Co	2,500
	G. Brasnears & Co	2,500
	Buckley Brothers	2,500
	Coburn & Middlebrook	2,500
	Julien Collins & Co	2,500
	Henry Daniberg & Co	2,500
	Detmer & Co	2,500
	Hallowell, Sulzberger & Co.	2,500
	Holley, Dayton & Gernon_	2,500
7,000	Holton, Hull & Co	2,500
F 500	H. Irving Lee & Co	2,500
	irving Lundborg & Co	2,500
	The Marshall Co	2,500
	A. E. Masten & Co	2,500
	McCourtney-Breckenridge &	
4,500	116	2,500
4 500	Bairbald Cara & Co	2,500
	Reinholdt & Gardner	2,500
	irving J. Rice & Co., Inc	2,500
	SUX & CO	2,500
	Thayer, Baker & Co	2,500
4,000		
	No. of Shares 70,005 70,000 18,000 18,000 11,000 111,000 111,000 111,000 110,500 9,000 9,000 9,000 9,000 7,500 7,500 7,500 7,500 7,500 4,000	Shares 70,005 70,005 70,005 70,005 18,000 11,000 19,000 19,000 10,500 10

and through the early part of 1947 by reason of allocation orders issued by the Civilian Production Administration (later the Housing Expediter) requiring the company, together with other companies manufacturing Douglas fir plywood, to produce 50% so-called "construction grades," which are for the most part interior type plywood. Subject to any new governmental acts or regulations, and current housing requirements, the company plans to resume its policy of building up its production and sale of an exterior plywood.

At the present time the company's own direct sales demand greatly exceeds its entire production. During the year 1946 the company produced 76,637,921 feet of plywood upon a %ths inch rough basis, of which 41,239,676 was Super-Harbord and 35,398,245 was regular plywood.

plywood.

Effective Sept. 7, 1944, the company entered into an agreement of merger with its wholly owned subsidiary, MacDouga! Export & Shipping Co. (Wash.). As a result of that merger, the company continued as the surviving corporation, and converted its former common and preference stock into single class of authorized common check.

CONSOLIDATED INCOME STATEMENT

	8 Mos. End.	C	'S	
	Aug. 31, '47	1946	1945	1944
Sales, less discounts & allowancesOperating revenues		\$10,074,824	\$7,537,340	\$9,789,247 63,014
Total Cost of goods sold and	\$8,656,148	\$10,074,824	\$7,537,340	\$9,852,261
operating expenses	6,104,634	7.060.368	6.024.193	8.045.281
Depletion	145,244	254,337	151,444	151,867
Deprec. & amortization	249,071	261,721	260,633	217,503
Sell., gen. & admin. exp.	867,921	984,694	748,601	747,115
Gross profit			\$352,469	\$690,495
Other Income	39,794	64,410	17,920	32,439
Total income	\$1,329,072	\$1,578,114	\$370,389	\$722,934
Other charges Prov. for est. Fed. taxes on income and rene-	80,220	32,971	48,672	83,519
gotiation	500,000	630,000	114,500	379,775
Surplus	\$748,852	\$915,143	\$207,217	\$259,640

Hecht Co.—Quarterly Sales Show Little Change—

Period End. Oct. 31— 1947—3 Mos.—1946 1947—9 Mos.—1946 Sales______\$16,483,850 \$16,366,282 \$48,304,012 \$45,503,700

Home Title Guaranty Co .- Declares Larger Dividend

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 31 to holders of record Dec. 19. On June 30, last, a distribution of 20 cents per share was made, making a total of 45 cents per share distributed this year, the same as in 1946.

The directors also voted the payment of additional compensation at Christmas time, to all staff members of the company at the rate of 6% of their annual payroll receipts.—V. 165, p. 2799.

Hoover Ball & Bearing Co .- \$1 in Cash-25% in Stk. The directors on Nov. 13 declared a dividend of \$1 per share on the par value capital stock, payable Dec. 22 to holders of record Dec. This, together with three quarterly distributions of 50 cents each eviously paid, makes a total of \$2.50 for 1947, as against \$1.75 paid

1. This, organization of the previously paid, makes a total of \$2.50 for 1971, as a previously paid, makes a total of \$2.50 for 1971, as a previously paid, makes a total of \$2.50 for 1971, as a previously paid, makes a total of \$2.50 for 1971, as a previously paid in 1974. The board also authorized the issuance of 34.856 additional shares of capital stock to go to stockholders of record Dec. 5, 1947 on the basis of one additional share for each four shares held. It is anticipated that the additional stock will be distributed on or about Dec. 22.—V. 165, p. 1456.

Houston Oil Co. of Texas-50-Cent Distribution-

On Nov. 17 the directors declared a dividend of 50 cents per share on the common stock for the six months ending Dec. 31, 1947, payable Dec. 29 to holders of record Dec. 12. A similar payment was made on June 30, last, Last year, an initial of 50 cents was paid on Dec. 28.

—V. 166, p. 1890.

Hudson & Manhattan RR.—Earnings-

os.—1946	1947-9 M	th-1946	1947-Mc	Period End. Sept. 30-
\$6,392,840	\$6,906,311	\$716,699	\$750,910	Gross operating revenue
5,553,433	, 5,871,389	622,914	627,706	Oper, exps. and taxes_
\$839,407	\$1,034,922	\$93,785	\$123,204	Operating income
81,372	; 87,008	9,264	9,661	Non-operating income
\$920,779	\$1,121,930	\$103,049	\$132,865	Gross income
1,187,528	1,185,408	132,347	131,468	Income charges
827,887	815,775	78,887	90,641	Interest on adjustment income bonds
\$1,094,636	\$879,253	\$108,185	\$89,244	Deficit

Hudson Pulp & Paper Corp.—Definitive Debentures-

Definitive 3½% sinking fund debentures due July 1, 1966 are now available for delivery in exchange for outstanding temporary debentures at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 165, p. 3168.

Illinois Bell Telephone Co.—Earnings—

Period End. Sept.	30- 1947Mo	1947Month1946		10S.—1946
	\$	\$	S	\$
Operating revenues	15,664,514	13,083,886	125,431,916	116,609,896
Uncol. oper. rev		19,760	258,908	162,335
Operating revenu	ies 15.636.157	13,064,126	125,173,008	116,447,561
Operating expenses		11.277.523	112,090,888	97,240,423
Operating taxes		843,976		10,640,876
Net operating in	come 559.828	942,627	1,539,385	8,566,262
Net after charges_		715,882	Dr131,422	6,804,427
-V .166, p. 1994.			1 1 6 1 B	I Male

Indiana Gas & Water Co., Inc.—To Sell Bonds Privately—The SEC on Nov. 13 granted the company to issue and sell at par \$990,000 first mortgage bonds, 3% series, due Nov. 1, 1972, to Aetna Life Insurance Co. and New England Mutual Life Insurance Co.—V. 166, p. 1579.

Industrial Rayon Corp.—Dividend Again Increased-

On Nov. 14, the directors declared a dividend of 75 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 25. This compares with 62½ cents each paid on June 12 and Sept. 12, last, and 50 cents per share in each of the three preceding quarters—V. 166, p. 950.

International Business Machines Corp.—Stock Div.—

The directors voted Nov. 18, 1947, to recommend to the stockho a stock split-up by increasing the authorized outstanding stock 75

a stock spit-up by increasing the authorized outstanding stock 75%.

A special meeting of stockholders will be held Jan. 13, 1948, to cot sider the recommendation of the directors and the adidtional stor will be issued as soon as possible after the stockholders have approved the board's recommendation.

Upon such approval stockholders of record date will receive a ditional stock on the basis of three-quarters of a share for each shall, with scrip certificates issued for each fraction of a share. V. 166, p. 1891.

Intertype Corp.—Year-end Dividend of 60 Cents—

On Nov. 12, the directors declared a year-end dividend of 60 cents per share and a quarterly dividend of 40 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. On Sept. 15, a quarterly of 40 cents was paid, while on March 15 and June 16, quarterly payments of 30 cents were made. The company in 1946 paid four quarterly dividends of 25 cents each.—V. 166, p. 1580.

Investors Mutual, Inc.—Annual Report-

rears Ended Sept. 30—	1341	1940
Cash dividends received on stocks	\$4.059,729	\$2,697,061
Interest received on bonds	347,701	487,842
Stock dividends received	40.798	49,430
Total income	\$4,448,228	\$3,234,333
Total expenses	562,679	485,159
Balance	\$3,865,549	\$2,749,174
*Income credit		1,250
Net income (exclusive of net realized gain on		
investments	\$3,885,549	\$2,750,424
Realized gain on sales of investments	1,417,245	4,262,056
Realized gain on exchanges of investment3		
Total realized gain on investments	\$1,417,245	\$4,262,951
Provision for income taxes on undistributed		, , , , , , , , , , , , , , , , , , , ,
long term capital gains	Cr6,335	1,865
Net realized gain on investments	\$1,423,580	\$4.261,086
Dividends paid in cash:	41,110,000	,,
From undistributed net income	3,885,549	2,727,324
From undistrib. net realized gain on invest	1.332.204	4.066.327
"Adjustment of prior years' Federal capital s	tock tax pro	vision.
BALANCE SHEET, SEPT. 3	0	
ASSETS-	1947	1946
Investments in securities of market subtetions:		

1947	1946
\$52,280,994	\$42,627,783
35,693,228	28,341,182
10,506,796	7,968,831
8,393,458	7,531,422
610,098	355,500
86,521	77,782
1	ľ
\$107,571,096	\$86,902,502
\$475,090	\$169,002
22,061	16,675
5,600	4,377
	3.978
8,889,135	7,002,132
92,956,882	71,538,160
94,475	. 3,099
5.127.853	8.165,079
	\$52,280,994 35,693,228 10,506,796 8,393,458 610,098 86,521 1 \$107,571,096 \$475,090 22,061 5,600 8,889,135 92,956,882 94,475

Total ______\$107,571,036 \$86,902,502 Net asset value per share of oustdg. cap. stk.__ \$12.044855 \$12.383152 *Represented by 8,889,135 shares of \$1 por value in 1947 and 7,002,-132 no par shares in 1946.—V. 166, p. 1151.

Investors Selective Fund, Inc.—10-Cent Dividend—

The directors on Nov. 13 declared a fiscal year-end dividend of 10 cents per share, payable on Nov. 26 to stockholders of record Nov. 14. This compares with nine cents on Sept. 20, and seven cents each on March 20 and June 20, 1947.

The company in 1946 paid a dividend of 23 cents on Nov. 26, the only payment that year. On Nov. 26, 1945, an initial payment of 20 cents was made.

Investors Syndicate, Minneapolis, is the principal distributor and investment manager of the Fund.—V. 166, p. 760.

Iowa Southern Utilities Co. of Delaware-Earnings-

1947	1946 \$5.584,199
	2,878,986
437.075	514.825
695,846	646,648
522,000	498,000
\$1,083,592 29,753	\$1,045,740 35,596
61 112 245	\$1.081.336
449, 125	469,050
1.07,472	141,489
\$556,148	\$470,797
	\$6,065,699 3,327,186 437,075 695,846 522,000 \$1,083,592 29,753 \$1,113,345 449,725 107,472

This does not include expenses attributable to the flood at Ottumwa, Iowa, in the amount of \$48,674, less related Federal and state income taxes \$18,875, which has been charged to surplus.—V. 166, p. 1356.

Jewel Tea Co., Inc.—Current Sales 41.8% Higher-

Period End. Nov. 1— 1947—4 Wks.—1946 1947—44 Wks.—1946 Retail sales _______ \$10,968,735 \$7,733,961 \$105,620,703 \$70,179,546 The corporation announces that \$100,000,000 in sales represents a new all-time high in its history, even for a full year.—V. 166, p. 1684.

Jim Brown Stores, Inc.—Recapitalization Ratified-

The stockholders, at a special meeting held on Nov. 19, adopted a recapitalization plan which changes each share of the presently outstanding preferred stock into one share of new no par value preference stock and one-half share of new common stock and changes each share of present common stock into one-third share of new common stock, par \$1.

More than 82% of the preferred stock and 77% of the common stock voted in favor of the recapitalization plan.

stock voted in favor of the recapitalization plan.

The new authorized capitalization consists of 150,000 shares of no par value preference stock and 240,000 shares of \$1 par value common stock, of which 98,564 preference shares and 237,394% common stock to be issued to Advance Hard-Lines, Inc., in which R. S. Stevens, President, owns a 70% interest, in exchange for stock of E. L. Bakkom & Co., Inc.

The company has obtained a commitment from Bank of the Manhattan Company, New York; Central National Bank of Cleveland; Cleveland Trust Co., Cleveland; First National Bank Memphis, Tenn.; and National City Bank of Cleveland for a \$1,962,000 4% seven-year loan to be used to repay present 3% demand notes in the same aggregate amount held by the same banks.

The agreements with Advance Hard-Lines, Inc. and with the above mentioned banks are all conditional in substance on completion of the recapitalization plan or or before Dec. 15, 1947.—V. 166, p. 1580.

Kalisas City Sout	nern ky	-Larming	5	1.
Period End. Oct. 31-	1947Mon			Aos.—1946
Railway oper. revenues	\$3,175,963	\$2,603,165	\$28.860.924	\$24.978.970
Railway oper, expenses	1,762,534	1,687,139	17,303,958	
Net rev. from ry. oper.	\$1,413,429	\$916.026	\$11,556,966	\$8,599,057
Federal income taxes	275,000	175,000	2,165,000	
Other ry, tax accruals_	211,000	143,000		
Other Ty. tax accruais.	211,000	143,000	1,713,000	1,420,000
Railway oper. income	\$927,429	\$598,026	\$7,678,966	\$5,724,057
Equip. rents (net Dr)	168,587	103.834	1,618,291	1,271,794
Jt. 1ac. rents (net Dr)_	905	8,194		
Jt, 1ac. rents (net Di)_	505	8,194	47,188	61,974
Net ry. oper. income_	\$757,937	\$485,998	\$6.013,487	\$4,390,289
-V. 166, p. 1685.		4.39,000	ψ0,010,101	Ψ1,0.00,203

Kelsey-Hayes Wheel Co.-Annual Report-Geo. W.

Kelsey-Hayes Wheel Co.—Annual Report—Geo. W. Kennedy, President, on Oct. 24, said in substance:

During the year ended Aug. 31, 1947 the company sold the stock of its English subsidiary and received £545,000 of blocked sterling. It subsequently converted approximately £415,000 of sterling into U. S. funds in the amount of \$1,176,121; and the remaining £130,000 of blocked sterling has recently been invested in British Railway stocks which are scheduled to be exchanged for bonds of the British Government. Kelsey-Hayes plans contemplate conversion of the remaining investment into U. S. funds whenever such conversion can be made on a satisfactory basis.

Lathan Co., Inc., South San Francisco, Calif., was acquired as of Jan. 1, 1947, for approximately \$315,000. This plant is now operated as the Lathan Division of Kelsey-Hayes Wheel Co. and manufactures brake units and valves for trailers and trucks. Operations of the Canadian subsidiary (80% owned) are not consolidated.

During the year a plant located at Monroe, Mich., was purchased from the Government for \$2,450,000. Before this plant could be put into operation, it was necessary to enlarge the power plant and to make certain alerations to the buildings. Other machinery and equipment are now being transferred, but it is not expected these moves will be completed before another year.

During the year the company invested \$7,965,079 for the following additional manufacturing facilities required for the increase in the business: (1) Plant at Monroe, Mich., \$3,589,700; (2) foundry facilities at Detroit, \$1,226,660; (3) French & Hecht Division, Davenport, Iowa, \$986,379, and (4) machinery and equipment for plants at Detroit and Jackson, \$2,162,340.

In order to provide funds to pay for part of the cost of this expansion pregram and to liquidate the balance of long-term bank serial notes in the amount of \$2,252,500, the company borrowed \$7,500,000 from The Equiable Life Assurance Society of the United States by issuing to them 15-year first mortgage sinking fund 3¼% bon

EARNINGS STATEMENT FOR YEARS ENDED AUG. 31

	1.947	1946
Net sales	\$63,124,128	\$29,611,750
Cose of Seres	56,478,550	30,727,114
Selling, general, and administrative expenses	2,014,200	1,409,701
Operating income	\$4,631,378	*\$2,525,065
other income (net)	333.077	162,500
Ancome before provision for Fed, income taxes	4 964 456	*2.362,565
Provision for Federal taxes on income	1.650.000	_,
‡Est. refund of prior year Fed. income taxes_		2,300,000
Net income for the year	\$3.314.456	*\$62.565
Cash dividends paid or approved	681,611	558,519
TEarnings per share	\$5.35	Nil
*Loss. †On combined class A and class B sha and unused excess profits credit carryback pro-	res tArisin	g from loss
	-0.0	

and unused excess profits credit carryback provisions.

NOTES—Depreciation in the amount of \$809,312 was charged to production costs during the year. Equity in earnings of the Canadian subsidiary for the year ended Aug. 31, 1947, expressed at par, amounted to \$237,001. A dividend of \$135,323 was received from this subsidiary during the year and is included in income. The equity in the accumulated undistributed earnings of this subsidiary from date of acquisition, expressed at par, was \$1,417.653.

	BALANCE SHEETS, AUG.	31	
	ASSETS—	1947	1946
	Cash on demand deposit and on hand	\$1,732,795	\$2,743,293
	Accounts receivable	5 529 793	4,136,522
	Inventories of raw materials, work in process,	-,,	-,,
	Illistica goods and sunnies	8.037.042	5,150,640
	Special tooling for current production	237.618	250,415
`	Tiepaid taxes, insurance and other expenses	404,124	298,740
	Vasu Surrender Value of life incurence policies	325,085	304,261
	investment in British Railway stocks at cost	363,974	
	** Cottlient in Foreign Subsidiary Cos At Cost.	,	
	Pital Stock of Kelsev-Haves Wheel Co Ltd		
	(England) 100', owned		1,535,047
	Capital stock of Kelsey Wheel Co Ltd		2,000,02,
	(Canada) 80', owned	310 036	319.036
	Manu. Dulidings machinery and aguinment	15,913,335	
	Trade name, goodwill, and patent rights	1	1
	Total	\$32,861,792	\$23,467,284
	LIABILITIES-		
	First mortage sinking fund bonds	\$7,500,000	
			\$3,000,000
	Accounts Davable—trade	3,225,814	2,191,917
	rectued payrolls	465,685	578.147
		354,187	278,079
	Accrued interest and other expenses	135,346	110,551
	Teacs withheld from navrolls	214,653	150.545
	reucial taxes on income	1,854,123	841,997
	Dividends payable Oct. 1	231.948	108,857
	Trestives for Workmen's compensation incurance	100,000	60,000
	Tecserves for contingencies		1,100,000
	Viaso A Stock (par value \$1)	290.285	290,285
	Stock (par value \$1)	328.244	328,244
		7,501,915	7,501,915
	Earned surplus	10,659,592	6,926,747
	Total		

*After reserve for doubtful accounts of \$100.000 in 1947 and \$55,000 in 1946. †On the basis of cost or market whichever is lower. ‡After reserve of \$164.046 for estimated loss on conversion. \$After reserve for depreciation of \$4,324,176 in 1947 and \$3,939,677 in 1946.—V. 165, p. 2927.

Kendall Co.—Declares \$1 Extra Dividend-

Kendall Co.—Declares \$1 Extra Dividend—
On Nov. 18, the directors declared an extra dividend of \$1 per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 20. An extra distribution of like amount was paid on Sept. 2, last. The current declaration brings the total this year on the common stock to \$3 per share, as compared with 31.50 paid in 1946.
The usual quarterly dividend of \$1.12½ per share on the preferred stock was also declared, payable Jan. 2, 1948 to holders of record Dec. 16, 1947.—V. 166, p. 1789.

Kimberly-Clark Corp. (& Subs.)-Earnings-

Period End. Sept. 30-	wholly owner 1947—3 N	Ios.—1946	1947—12 M	Tos 1946
fNet sales	\$22,229,458	\$16,846,044	\$85,050,021	\$61,539,264
Cost of sales	18,187,145	13,446,919	67,556,138	51,378,360
Gen. and selling exp	1,818,618		7,596,813	6,677,917
Profit from opers	\$2,223,695	\$1,830,658	\$9.897.070	\$3,482,986
Other income (net)	122,182	245,564	804,247	1,231,895
Total income	\$2,345,877	\$2,076,223	\$10,701,317	\$4,714,881
Bond int. and other int. Fed., Wisc. and Can.	80,764	82,544		341,675
taxes (est.)	899,962	754,626	3,956,858	\$1,080,863
Net income	\$1,365,151	\$1,239,053	\$6,407,731	\$3,292,343
Loss of North Star	Cr4,681	13,220	Cr194,231	cr26,872
Timber Co		15,515	}	91,042
Net inc. bef. pfd. divs. Prov. for divs. on pfd.	\$1,369,832	\$1,210,319	\$6,601,962	\$3,228,174
stock	185,227	115,227	698,130	460,908
Net prof. on com. stk.		\$1,095,092	\$5,903,831	\$2,767,266
Com. shs. outstdg	1,499,520	1,199,520	1,499,520	1,199,520
Profit per share	\$0.79	\$0.91	\$3.94	\$2.31

NOTE—The above statement includes income of wholly owned foreign subsidiary, Kimberly-Clark Corp. of Canada, Ltd.—V. 166, p. 1052.

King-Seeley Corp.—Dividend Rate Increased-

on Nov. 12, the directors deciared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. Previously, the company paid quarterly dividends of 20 cents each on this issue.

The usual quarterly dividend of 25 cents per share on the preferred stock was also declared, payable Jan. 2, 1948 to holders of record Dec. 15, 1947.—V. 165, p. 211.

Kings County Lighting Co. (& Subs.)—Earnings-

Period End. Sept. 30—	1947 9 Mos 1946		1947—12 Mos.—1946	
Operating revenues	\$2,831,456	\$2,636,924	\$3,763,663	\$3,540,085
Operating expenses	1,909,074	1,552,512	2,514,579	2,102,680
Maintenance	224,547	193,559	301,527	260,506
Depreciation	182,090	173,919	240,971	255,450
Taxes	374,576	433,283	502,507	563,752
Operating income	\$141,169	\$283,651	\$204.079	\$357,697
Non-oper, income (net)	5,202	6,314	7,449	8,094
Gross income	\$146,371	\$289,965	\$211,528	\$365,791
Deduc. from gross inc	116,467	120,575	157,033	170,514
Net income	\$29,904	\$169,390	\$54,495	\$195,277
*Including estimated p. 1356.	provision f	or Federal	income ta	x.—V. 166,

Libbey-Owens-Ford Glass Co.—Extra Dividend—
The directors on Nov. 18 declared the usual quarterly dividend of 50 cents per share and an additional year-end distribution of \$1 per share, both payable Dec. 10 to stockholders of record Nov. 28. This brings to \$3 per share the total payment to shareholders in 1947, compared to a distribution of \$1.25 per share in 1946 when the company had lower postwar earnings and even heavier demand for construction needs.

It was announced that sales volume so far this year was nearly double and earnings slightly greater than in good prewar years.

Production of glass continued at a high level during October despite limitations of soda ash supply and other shortages, it was reported by John D. Biggers, President.

Sales in the 10 months of 1947 were about 35% over the same period last year. Prices have been held to an average level only 18% above what they were 10 years ago, despite substantial advances in cost of materials and wage rates now nearly double what they were 10 years ago.

"The volume of business this year has been reflected in peak

materials and wage rates now nearly double what they were to good.

"The volume of business this year has been reflected in peak factory employment," declared Mr. Biggers. "Payrolls will exceed \$34,-000,000 and taxes paid to Federal and local governments will aggregate more than \$11,000,000. Dollar taxes amount to about \$4.30 a share on outstanding capital stock."

The company still has substantial backlogs of orders for both glass and plastic products but with high production is meeting urgent needs of building and other industries dependent upon it, he reported.—
V. 166, p. 1891.

Lockheed Aircraft Corp.—Public Relations Manager—
This corporation on Nov. 17 announced the appointment of John Guenther as Eastern Public Relations Manager, succeeding Paul L. Bradley, who is resigning to become Vice-President of John B. Walker & Associates, international public relations organization.—V. 166, p. 1481

Long Island Lighting Co.—Earnings—

Period End. Sept. 30-	1947-9 M	los.—1946	1947—12 M	los.—1946
Operating revenues	\$16,434,655	\$14,187,506	\$21,549,046	\$18,720,688
Operating expenses	7,975,011	6.101,898	10,658,559	8,208,527
Maintenance	1,567,945	1,095,717	2,081,637	1,585,665
Depreciation	1,539,017	1,548,304	2,055,033	2,064,191
Operating taxes	1,811,951	1,537,122		2,040,350
Income taxes	1,003,972			1,356,130
Operating income	\$2,536,759	\$2,719,406	\$3,133,461	\$3,465,825
Other income (net)			123,280	129,521
Gross income	\$2,623,228	\$2,819,835	\$3,256,741	\$3.595.346
Income deductions	1,076,874	1,046,631	1,370,954	1,486,791
Net income Reservations of inc. by	\$1,546,354	\$1,773,204	\$1,885,787	\$2,108,555
order of P.S.C.	541,409	530,875	721,260	704,219
Balance of net income —V. 166, p. 1357.	\$1,004,945	\$1,242,329	\$1,164,527	\$1,404,336
T - 1 111 G 6	-1		*** 11	0 1 1

Louisville Gas & Electric Co. (Ky.)-Weekly Output-Electric output of this company for the week ended Nov. 15, 1947, totaled 40.698,000 kwh., as compared with 32,085,000 kwh. for the corresponding week last year, an increase of 26.8%.—V. 166, p. 1994.

McAleer Manufacturing Co., Rochester, Mich.-Files with SEC-

WITH SECOn Nov. 16 a letter of notification was filed with the SEC for 1,060 shares (\$1 par) common on behalf of C. M. Higbie Jr., Board Chairman, to be sold at market through brokers.—V. 166, p. 1581.

McClanahan Oil Co.—Acquisition—

See Great Lakes Chemical Corp. above.-V. 166, p. 1481.

McColl-Frontenac Oil Co., Ltd.—Split-Up Voted— The common shareholders on Nov. 19 approved a by-law providing r subdivision of the no par value common shares on a two-for-one sis

sis. This action increases the issued no par common shares from 0,000 to 1,300,000 and the authorized common stock from 2,437,763 4,975,526 shares.—V. 164, p. 1634.

McKesson & Robbins, Inc.—New Appointments— Chales T. Lipscomb, Jr., formerly Vice-President and Assistant General Sales Manager, has been appointed Vice-President in charge of drug sales.

drug sales.

I. H. Bander, formerly Vice-President in charge of drug and sundry sales, has been appointed to the newly created position of Vice-President in charge of coordination of drug sales and buying activities. In his new position, Mr. Bander will, in addition to his other duties, be responsible for conducting drug sales managers' training schools and sundries schools. He will also be responsible, in cooperation with the drug sales manager, for the development of general sales plans, deals and other sales helps.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 3	Factorial of the section of the section of				**	
1947 1946 1945 1944	CONSOLIDATED	INCOME	ACCOUNT	FOR	YEARS ENDE	D JUNE 3
			1947	1946	1945	1944
\$ \$ \$			\$	\$	\$	\$

	\$	\$	\$	\$
Net sales	342,272,742	338,046,788	306,578,082	279.948.907
Cost of goods sold	288,781,425	286,274,669	259,875,622	233,664,203
Gross profit on sales Special tax credit	53,491,317	51,772,119	46,702,460	46,284,704 460,687
Other income	598,814	1,061,773	615,235	625,794
Total income	54,090,131	52,833,892	47,317,695	47,371,185
Operating expenses	38.103.065	33,416,220	*29,864,871	*27,401,232
Prov. for contingencies_				250,000
Interest on debentures_ Premium paid on de-				182,405
bentures retired				668,316
Miscellaneous charges	276,603	437,202	117,124	
Federal taxes on inc	6,015,905	10,394,313	12,593,060	13,102,446
Net profit	9,694,558	8.586.157	4.742.640	5,621,756
Preferred dividends	600,000			
Common dividends	4,037,820			
Refinancing charges				959,887
Retain in the husiness	+5 056 729	5 904 977	1 707 945	1.012.024

Retain, in the business \$5,056,738 5,294,277 1,787,245 1,913,924
Earnings per com, share \$5.39 \$4.74 \$2.46 \$2.75

*Reflects revised accounting classification, Thefore special tax credits of \$200,007. **Landbivo of capatal that the acquisition of subsidiary companies during the year.

CONSOLIDATED BALANCE SHEET	JUNE 30	
ASSETS-	1947	1946
Cash in banks, on hand and in transit	\$12,384,210	\$11,291,475
Notes and accounts receivable (net)	23,306,414	22,360,283
Merchandise inv. (at the lower of cost or mkt.)	60,200,167	50,515,342
Est. refundable portion of Fed, taxes on inc	224,611	
Other assets	503,139	463,425
Investments and advances	790,451	716,977
Land, buildings, machinery, etc	°6,806,206	4,770,267
Deferred charges	1,508,389	1,895,161

Goodwill, trademarks, trade names, etc	1	1
Total	105,721,648	\$92,153,102
LIABILITIES—		
Notes payable to banks	\$8,000,000	
Accounts payable	12,330,030	\$13,059,911
Wages, salaries, commissions, taxes and other		
accrued liabilities, etc	3,484,743	3,355,094
Dividend payable on \$4 preferred stock	150,000	150,000
Reserve for Federal taxes on income	9,133,078	7,421,756
Reserve for contingencies	2,000,000	2,000,000
Preferred stock (150,000 no par shares)	15,000,000	15,000,000
Common stock (par value \$18 per share)	30,283,650	30,283,650
Capital surplus	4,806,840	4,806,058
Earned surplus	20,526,707	16,076,633

\$105,721,648 \$92,153,102 Total *After reserve for depreciation and amortization of \$3,583,361.— V. 166, p. 1995.

Mack Trucks, Inc., N. Y.—Registers with SEC—
The company on Nov. 13 filed a registration statement with the SEC covering 150,000 shares (no par) common stock. Underwriters, Hayden, Stone & Co. and Adamex Securities Corp., both of New York. Proceeds will be used to repay bank loans and for working capital.—V. 166, p. 1995.

Mading Drug Stores Co.—Partial Redemption— The company has called for redemption on Dec. 15, next, \$25,000 of 5% sinking fund debentures due April 15, 1961, at 101 and interest. Payment will be made at the Union Trust Co. of Maryland, trustee, Baltimore, Md.—V. 163, p. 3139.

Mandel Brothers, Inc.—Credit Agreement Amended—On Oct. 3 the company's bank loan agreement dated May 15 was amended to provide for the repurchase of any of the 12,628 common shares held in the treasury which may hereafter be sold to executives for cash pursuant to any stock purchase plan offered to executives, provided the aggregate amount expended does not exceed \$180,000. In its letter to the First National Bank of Chicago the company noted its desire to create a plan making the treasury stock available for purchase by certain executives. It explained that stock purchases under any plan will be for cash, payable at the time of purchase, or on an installment basis within a period of five years.—V. 166, p. 1482.

May McEwen Kaiser Co.—Extra Dividend—
The directors have declared the regular quarterly dividend of 20 cents per share and an extra dividend of 10 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 21. This brings the total paid or payable in 1947 to 90 cents per share.
In 1946, the company made the following payments: March 1, 35 cents; June 1, 50 cents; July 15, 300% in stock; Sept. 1, 20 cents; and Dec. 2, 20 cents, plus 40 cents extra.—V. 166, p. 1685.

(The) Mead Corp.—Earnings— Period End. Oct. 5— 1947—4 Wks.—1946 1947—40 Wks.—1946

Net sales (less discts.)	\$21,547,379	\$16,378,419	\$53,586,642	\$38,899,915
Cost of sales (before				
depreciation)	17,537,807	13,231,203	42,942,766	31,600,046
Selling and admin. exps.	1,187,685			2,123,173
Operating profit	\$2,821,885	\$2,265,382	\$7,755,579	\$5,176,696
Other income	112,417	48,715	299,868	
Gross income	\$2,934,304	\$2,314,097	\$8,055,447	\$5,329,801
Depreciation	573,960	511,351	1,448,512	1.265,007
Int. and exps. on long-			-/	-11
term debt	114.781	*336.839	286,952	*460,679
Fed. & State inc. taxes	889,782	589,991	2,487,207	1,442,821
Minority interest	562	8,076	11,337	17,336
Net earnings	\$1,355,219	\$867.840	+\$3,821,439	\$2,143,958
Divs. on pfd. stock	153,718	141,407	384,294	345,400
Net earns, for com-				
mon shares	\$1,201,501	\$726,433	†\$3,437,145	\$1,798,558

*Includes \$201,486 balance unamortized expense on 3½% bonds retired June 1, 1946. †Does not include capital gain of \$771,152 after income taxes, resulting from the redemption of marketable securities which has been credited directly to surplus.—V. 166, p. 1995.

(The) Mengel Co.-Declares 25-Cent Year-End Div.-

The directors have declared a year-end dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 2, 1947 to holders of record Dec. 11, 1947. This makes a total of \$1.25 per share declared during 1947, compared with \$1 in 1946.

The usual quarterly dividend of \$1.25 per share on the 5% convertible first preferred stock was also declared, payable Dec. 31 to holders of record Dec. 11.—V. 166, p. 1892.

Merchants & Miners Transportation Co.—Earnings—

TIO TIWAR	Por cacross	Co. Dai	1111150
1947	1946	1945	1944
\$96,808	\$170,380	\$267,465	\$310,342
10,875	39,435	103,223	62,871
$^{\circ}Dr377,503$	Cr454,555	Dr1,364	Cr279,278
\$\$366,628	\$493,990	\$101,859	\$342,149
†Cr118,549	128,713	40,672	77,626
§\$248,079	\$365,277	\$61,187	\$264,523
rears' income ternal Rever	e taxes resu lue Code. ‡	lting from After depre	the carry- ciation but
	1947 \$96,808 10,875 *Dr377,503 \$3366,623 †Cr118,549 \$\$248,079 in connectic vears' incometernal Rever	1947 1946 \$96,808 \$170,380 10,875 39,435 \$0pr377,503 \$Cr454,555 \$8366,623 \$493,990 128,713 \$\$248,079 \$365,277 in connection with sale ears' income taxes resurental Revenue Code. \$\$\$	\$96,808 \$170,380 \$267,465 10,875 39,435 103,223 °Dr377,503 Cr454,555 Dr1,364 \$366,623 \$493,990 \$101,859 †Cr118,549 128,713 40,672

Mid-Continent Petroleum Corp. (& Subs.)-Earnings Period End. Sept. 30-1947-3 Mos.-1946 1947-9 Mos.-1946

Gross sales, less returns				
and allowances \$2	27.971.506	\$20,309,687	\$81,079,534	\$57,288,661
Cost of sales	16,909,526	12,708,467	47,643,727	35,636,052
Selling and gen; and	4.0	the second second		
admin. expense	2,239,031	1,876,368	6,742,878	5,667,316
Net profit from sales_ \$	88.822.949	\$5,724,852	\$26,692,929	\$15,985,293
Other inc. credits (net)	2,516	131,796	**144,626	*565,436
Income before deprec.,				
deplet., etc	8,825,465	5,856,648	26,837,555	16,550,729
Depree, and depletion	1,886,778	1,205,667	4,340,073	3,460,991
Leaseholds surrendered	1000			
and abandoned	714,492	523,412	1,791,365	1,676,866
Prov. for Fed. and State	* 1			
income taxes	2,505,000	1,225,000	7,942,500	3,750,000
Net income	3,719,196	\$2,902,569	\$12,763,617	\$7,662,872
Earns. per share	\$2.00	\$1.56	\$6.87	\$4.12

•Includes \$17,425 net profit from sales of capital assets in the 1947 period and \$204,131 in the 1946 period.

period and \$004,131 in the 1946 period.

NOTE—Current assets as of Sept. 30, 1947, were \$60,397,348 and current liabilities were \$16,708,882, including therein the aforesaid reserve for 1947 Federal and State Income taxes. On Dec. 31, 1946, current assets were \$49,788,295 and current liabilities were \$13,241,579.

On Oct. 16, 1947, the directors declared a dividend of \$2 per share on the capital stock payable Dec. 1, 1947, to holders of record Nov. 1, 1947.—V. 166, p. 951.

1946

Mid-Continent Airlines, Inc.—Farnings

Marie Total Control of the Control o	name by and		80	
Period End. Sept. 30-	1947-Mor	th-1946	1947-9 M	os.—1946
Net before taxes Federal income tax	\$81,298 33,332	Not Stated	\$144,288 56,715	\$414,393 178,485
Net after taxes Earnings per share	\$47,965	\$43,876	\$87,573 \$0.23	\$235,903 \$0.61

Operating revenues reached a new high of \$562,905 in September 1947. This is slightly above the total revenue for the preceding month, and is a 25% increase over September last year. The increase over last year resulted, to a large extent, from an increase of 16% in passenger miles. The passenger load factor dropped from 74.93% in Sept., 1946, to 64.60% in Sept., 1947, due to the operation of over 35% more revenue miles this year, of which a considerable portion was on new route segments on which the volume of traffic is still relatively low.

low.

Operating expenses were 25% greater in September, 1947, than in September, 1946, reflecting the effect of expanded operations and greatly advanced costs of labor, materials and services. However, a drop of about 6% in the cost per mile, reflects the greater efficiency resulting from expanded operations and the effect of the company's conservative policies.

Other operating statistics are as follows:

Month of September—	1947	1946
Operating efficiency	98.92%	99.83%
Revenue passengers carried	27,891	23,817
Capacity passenger miles flown	12,923,248	9,572,527
Revenue passenger miles flown	8,348,651	7,172,379
Passenger load factor	64.60%	74.93%
Mail, express and freight tons	146	77
Mail, express and freight ton miles	44,337	25,047
V. 166, p. 1995.		

Missouri Pacific RR.—Bondholders' Protective Com-

Missouri Pacific RR.—Bondholders' Protective Committee—Approved by Commission—
On Oct. 31, the Interstate Commerce Commission authorized Mord M. Bogie (President of Schroder Rockefeller & Co., Inc., New York, N. Y.), Avery Brundage (of Chicago), Leo J. Sheridan (of Chicago) and Paul E. Kling (President of Kling Bros, Engineering Works, Chicago) to function as a protective committee for the holders of the 514% secured serial gold bonds, of which there are presently outstanding in the hands of the public \$11,245,000 principal amount. Mr. Bogie will act as Chairman of the committee, and J. Laurence Barasa, of 38 So. Dearborn St., Chicago, Ill., will act as Secretary, with Guy A. Gladson and William C. Muiligan (of Winston, Strawn & Shaw) as attorneys.—V. 166, p. 1995.

Monsanto Chemical Co.—Quarterly Report-

Monsanto Chemical Co.—Quarterly Report—

In his quarterly message to stockholders, Edgar M. Queeny, Chairman of the board, stated that sales of consolidated companies for this period were \$105,829,063. Mr. Queeny also announced that through further redemption of the company's cumulative preference stock, outstanding common shares had been increased to 4,231,497 shares as of Sopt. 30. The earnings per share were based on the increased number of common shares cutstanding.

The report stated that all but 461 of the 120,000 shares of \$3.25 preference stock called during the quarter ending September 30 had been redeemd. Conversion was allowed at the rate of two shares of common for each preference share. Floders of additional preference shares, not called for redemption, voluntarily converted them into common, the report said.

Mr. Queeny said the earnings did not include any recovery of profits uncer Use and Occupancy Insurance as a result of the destruction at Texas City. Earnings also cid not contain the continuing expenses to Sept. 30, 1947, amounting to \$863,384, nor income taxes chargeable against insurance recovery. Use and occupancy claims for \$7.232,543 for the year ending April 15, 1948, recently were filed with insurance companies, but settlement has not yet been made. Reconstruction of the Texas City plant, the report continued, is proceeding satisfactorily.

ceeding satisfactorily.

"Our operating result for the third-quarter was impaired by rapidly mounting costs, 'starting up' losses in new plants, and by loss of income resulting from the destruction of the Texas City plant," the report concluded. "We anticipate that adjusted selling prices, which became effective at the commencement of the fourth-quarter, will compensate in part for increased costs."

INCOME STATEMENT, 9 MONTHS ENDED SEPT. 30 (Incl. American subsidiary companies

Accessed to		Diameter J Com	perile.	
	1947		1945	1944
Net sales	\$105,829,063	\$69,212,831	\$73,387,559	\$63,334,803
Cost of goods sold		49,888,539		46,231,007
Sell. & admin. expenses	11,846,904	8,824,489		
Research expenses				1,587,169
Net profit from opers.	\$21,094,511	\$10,439,803	\$12,133,623	\$10.965.636
Other income	1,081,967	1,605,092	823,327	630,256
Gross income	\$22,176,478	\$12,104,895	\$12,956,950	\$10.595.892
Income charges	961,074	474,279	542,754	292,727
Normal inc. taxes (est.)	8,160,779	4,553,252	\$1,345,949	\$1,206,174
Exc. profits taxes (est.) Net income applic, to			6,911,111	‡6, 4 82,390
min. interest Prov. for Texas City	159,258	89,702	55,931	39,944
employee relief	500,000			
Net inc. transf. to				
earned surplus	\$12,395,367	\$6,987,663	\$4,101,205	\$3,574,156
Earnings per com. share	\$2.79	\$1.63	\$2.71	\$2.32
tAfter deducting pos	t-war credi	t of \$702.7	715. §After	deducting
\$803,000 in 1945 and \$8	360,000 in 1	944 allocate	d to Gover	nment fees.
NOTE—The provision for the nine months amo -\$9,015,241 in 1945 and \$	unted to \$3.	937 203 in 1	zation and \$47, \$2,932,	obsolescence 665 in 1946,
	,,			

COMPARATIVE CONSOLIDATED BALANCE SHEETS [Excluding British and Australian Subsidiary Companies]

	Sept. 30, '47	Dec. 31, '46
Cash	12,645,006	8,996,315
Government securities—at cost	4,106,394	
Receivables, less reserves	16,794,079	32,286,973 14,303,805
		17.984.778
Cash restricted for special purposes	5,324,158	
Investments and miscellaneous assets	2,908,729	2,008,275
Property	117 000 000	2,875,274
Patents and processes	117,830,063	92,373,344
Deferred charges	1,656,109	724,374
Total	186,555,818	171,553,139
LIABILITIES—	ø	\$
Net estimated income tax liability	480,622	587,797
Notes payable to foreign banks	428,668	357,460
Accounts payable and accruals	11,704,052	9,870,436
Preference dividend payable		514,836
Deposits for returnable containers		
2.65% debentures, due Nov. 1, 1971		2,008,275
Reserves for deprec., amortiz., and obsolescence	30,000,000	30,000,000
Pensions reserves		42,540,774
Minority interests in subsidiary companies	5,867,923	5,327,400
Droference stock	1,072,759	
Preference stock	*10,239,300	
Common stock (par \$5)		
Paid-in surplus Earned surplus		
Earned surplus	27,322,737	21,017,618

186,555,818 171,553,139 *Outstanding at Sept. 30, 1947, 102,393 shares of Series A, convertible (no par) with \$3.25 cumulative dividend, at \$100 a share.

NOTE—On April 16, 1947, the plant at Texas City was largely destroyed and rehabilitation is in progress. A claim has been filled with the insurance company covering the loss from property damage, but agreement has not been reached as to the amount to be recovered. As the book value of the property and inventory destroyed has not been finally determined, the accounts relating thereto have not been ad-

Justed. A payment of \$3,500,000 on account has been received from the insurance company, and the funds so provided have been segregated for use in rebuilding the plant. The insurance carried is sufficient to cover the book value of the assets destroyed.

The company also carries use and occupancy insurance covering the loss of profits from the Texas City plant for a period of 12 months. Claims have been filed with the insurance companies, but settlement has not as yet been made nor has any accrual thereof been made in the accounts. Recoverable expenses aggregating \$863,384 applicable to the plant since the date of the disaster are carried in accounts receivable.—V. 166, p. 1357.

Motorola, Inc.—Rescinds Special Meeting—

The special meeting of the stockholders called for Nov. 23 to consider a proposed profit sharing plan has been rescinded.—V. 166, p. 1582.

Munsingwear, Inc.—Declares \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 28. This is the second payment on the stock since the two-for-one stock split-up early last year. On Dec. 10, 1946, 50 cents was paid.—V. 166, p. 1357.

Nassau & Suffolk Lighting Co.-Earnings-

Period End. Sept. 30-	1947-9 N	Ios.—1946	1947-12 Mos1946		
Operating revenues	\$2,910,034	\$2,352,046	\$3,815,582	\$3,147,192	
Operating expenses	2,283,250	1,602,541	3,066,227	2,199,543	
Maintenance	165,493	100,097	217,431	147,300	
Depreciation	127,919	128,899	169,701	172,818	
Operating taxes	220,898	189,410	286,210	250,989	
*Income taxes		80,135	Cr23,135	79,735	
Operating income	\$112,474	\$250,964	, \$99,148	\$296,807	
Other income (net)	1,578	1,447	2,237	1,939	
Gross income	\$114,052	\$252,411	\$101,385	\$298,746	
Income deductions	124,831	120,793	164,854	160,877	
Net income	+010 000	0121 610	1000 400	4105.000	

Net income _______ †\$10,829 \$131,618 †\$63,469 \$137,869
*Due to taxable losses carried forward, no Federal income taxes were accrued for the year 1945. †Deficit.—V. 166, p. 1358.

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.

National Bellas Hess, Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31

Net sales	\$20,470,742	\$14 480 008	
Cost of sales, sell., oper., admin. and other exps.	19,355,944		
Operating profit	\$1,114,798	\$698,146	
Other income	70,350		
Total	\$1,185,148	\$897.511	
Other deductions	40.388		
Provision for Federal income taxes	435,728		
Net profit	\$709,032	\$655,590	
Dividends paid	477,173	139,174	
CONSOLIDATED BALANCE SHEET	JULY 31		
ASSETS-	1947	1946	
Cash	\$1,079,686		
U. S. Government securities-at par	1.014,272		
"Accounts receivable-trade, and equity in cus-	-1	2,-10,.00	
tomers' installement accounts sold	760,300	560,442	
Merchandise invents, (at lower of cost or mkt.)	2,152,336		
Paper stock, supplies and postage stamps	340,228		
Prepaid catalog costs	41,873		
Rental-purch, dep. on Kansas City, Mo., plant	22,010	00,000	
(unamortized balance)	40,250	44.850	
†Land and building at St. Joseph, Mo	16,000	22,000	
‡Equipment, furniture and fixtures	117,622		
Unexpired insurance and prepaid expenses	50,629		
Customers' mailing list	555,300		
Trade marks and trade names	1		
Goodwill	î	i	
Total	\$6,176,499	\$6,160,480	
LIABILITIES—			
Note payable (a subsidiary company liability)_	\$8,000	\$14,000	
Accounts payable	\$638,199		
Due customers for refunds and unfilled orders_	204,580	410,440	
Accrued payrolls, employees' tax settlements &			
other expenses	125,925	136,378	
Accrued property, State income, franchise and			
other taxes	60,736	63,965	
Due employees for taxes on stock participation			
(not due within a year)	49,763	70.800	
Capital stock (par \$1 per share)	2,385,866		
Paid-in surplus			
Earned surplus	1,255,945		
	_,_00,000	,,	

Total \$6,176,499 \$6,160,480

°After reserves for doubtful accounts of \$48,310 in 1947 and \$13,819
in 1946. †After serves for depreciation of \$22,000 in 1947 and \$13,610
in 1946. †After reserves for depreciation of \$46,048 in 1947 and
\$36,669 in 1946. †After reserves for depreciation of \$46,048 in 1947 and
\$36,669 in 1946. †After reserves for depreciation of \$46,008 in transit.
#Acquired in 1932 for \$499,994 (\$55,306 revision costs capitalized;
subsequent expenditures charged to operations).—V. 166, p. 1996. \$6,176,499 \$6,160,480

National Gas & Electric Corp. (& Subs.) - Earnings-

Nine Months Ended Sept. 30	1947	1946	
Operating revenues	\$2,901,839	\$2,495,832	
Operation expenses: Purchased gas	515,118	430,224	
Other expenses	1,152,457	1,055,976	10
Maintenance	110,481	89,191	
Prov. for retirements, depletion and amortiz	343,835	335,794	
General taxes	146,799	143,887	
Federal income taxes	101,300	76.800	
Net operating income	\$531,849	\$363,959	
Other income (net)	64,545	54,409	
Gross income	\$596,394	\$418,368	
Income deductions	70,005	86,950	
Net income	\$526,389	\$331,418	
Earnings per share	\$1.18	\$0.74	

National Pressure Cooker Co.-Split Voted-

The stockholders on Nov. 14 voted in favor of a two-for-one stock split, one additional share to be distributed in the form of a stock dividend. The approved plan provides for an increase in the authorized capitalization from \$1,000,000 to \$2,000,000 and in the number of common shares from 500,000 to 1,000,000. Following the special meeting of the shareholders, it was announced that the stock split would become effective as soon as the requirements of the Securities and Exchange Commission and various securities exchanges were met. The date of the stock dividend distribution will be announced later.—V. 166, p. 1893.

National Tea Co., Chicago-Earnings-

40 Weeks Ended Oct. 4— Net income before Federal income taxes Federal income taxes	1947 \$3,517,105	1946 \$3,147,556 1,270;000
Net profit	\$2,162,105	\$1,877,556
Earnings per common share	\$3.28	\$2.87

National Supply Co. (& Subs.)-Earnings-

Net sales to customers	\$97,520,568	\$73,055,156
Cost of manufactured and purchased goods	75,981,282	60,458,183
Merchandising, selling and administrative exps.	11.044.015	10,256,055
merchandising, sening and administrative exps.	11,044,013	10,200,000
Balance	\$10,495,271	\$2,340,918
Other income	630,210	390,652
Total	\$11,125,480	\$2,731,570
		231.880
Provision for retirement annuities	262,393	
Interest on long-term debt	232,240	200,118
Amortization of debenture discount and expense	3.300	
Prov. for Fed., state and foreign taxes on inc.	4,100,000	895,000
Consol, income-before extraord, inc. & deds.	\$6,527,547	\$1,404,571
Credit resulting from "carry-back" provisions	φο,σπι,στι	4-1-0-1010
	1	725,000
of Federal tax laws (estim.)		
Refund of prior year's income taxes	167,638	
Premium on retirem't of installment bank loans	Dr134,250	
Consol. net income-based on book invent	\$6,560,935	\$2,129,571
Dividend And Medite Based on book myene	Ψ0,000,000	\$50,01E

Dividends declared on $4\frac{1}{2}\%$ preferred stock... Dividends declared on \$2 ten-year pref. stock... 573,018 559,074 NOTES—Operations for the first nine months of 1946 were adversely affected by work stoppages and material shortages occasioned by strikes in the steel and coal industries. However, the resulting losses were recovered in part through the "earry-back" provisions of the Pederal tax laws.

Depreciation charges for the nine months ended Sept. 30, 1947 and 1946, amounted to \$1,136,522 and \$1,079,890 respectively.

1946, amounted to \$1,136,522 and \$1,079,890 respectively.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash. \$12,261.334; United States of America %% certificates of indebtedness, \$4,000,000; notes and accounts receivable (after reserve for doubtful notes and accounts of \$909,228), \$13,176,135; inventories of resale merchandise, finished goods, work in process, raw materials and supplies (after reserve of \$1,859,277), \$29,901,080; capital stock of The Oil Well Engineering Co., Ltd. (50% interest)—at cost, \$447,754; common stock of Fretz-Moon Tube Co.; Inc. (50% interest)—at cost, \$447,000; advances to employees, \$47,410; deferred notes, deposits, etc. (aft not more than cost), \$80,894; land, buildings, machinery, etc. (after reserves for depreciation and amortization of \$18,922,635), \$20,664,108; deferred charges, \$430,548; total, \$82,256,263. LIABILITIES—Accounts payable, \$5,282,478; accrued taxes, wages,

\$18,922,6351, \$22,664,108; deferred charges, \$430,548; total, \$82,256,265. LIABLITTEE—Accounts payable, \$5,282,478; accrued taxes, wages, interest, etc., \$2,774,136; reserve for Federal, state and foreign taxes on income tless United States Treasury tax notes and accrued interest amounting to \$2,382,052), \$2,720,835; \$2\frac{1}{2}4\frac{1}{2}6\text{ debentures due June 1, 1967. \$15,000,000; reserves for insurance, service and adjustments, \$790,715; reserves for contingencies, \$1,200,000; 4\frac{1}{2}\frac{1}{2}\text{ cumulative preferred stock (par \$100), \$16,650,000; \$2 ten-year preference stock (par \$40, \$89,690,880; commen stock (par \$10), \$11,942,180; capital surplus, \$1,197,037; earned surplus, \$15,089,003; total, \$82,256,263.—V. 166, \$1,132,132.

National Union Corp., Baltimore, Md.-Asks for Ten-

The corporation announces that it has available approximately \$500.000 which may be used to purchase National Union Mortgage Corp. 20-year collateral trust bonds, series A due 1954, if obtainable at satisfactory prices. At Sept. 30, 1947, there were outstanding \$2,401.050 of said bonds.
Sealed tenders of said bonds are requested to be received by the Maryland Trust Co. agent, Calvert and Redwood Sts. Baltimore, Md., not later than 5 p.m., Dec. 22, 1947. Notice of acceptance or rejection will be mailed not later than Dec. 24, 1947, and it is expected that successful tenders will be made not later than Dec. 31, 1947, after which date accrued coupon intergst will cease thereon in the event of delayed delivery on the part of the holder thereof.

National Union Mortgage Corp.—Tenders Sought-See National Union Corp. above.-V. 165, p. 3055.

New England Gas & Electric Association-Output-

For the week ended Nov. 14, the Association reports electric output of 14,730,704 kwh. This is an increase of 1,366,428 kwh., or 10.22% above production of 13,364,276 kwh. for the corresponding week a year ago.

Gas output for the Nov. 14 week is reported at 187,048,000 cu. ft.

year ago.

Gas output for the Nov. 14 week is reported at 187.048.000 cu.

This is an increase of 36,397,000 cu. ft., or 24.16% above product
of 150,651,000 cu. ft. for the corresponding week a year ago.

Asks to Negotiate Bond Sale—

The company has asked the SEC for an exemption from the competitive bidding rule in the sale of \$5,225,000 of 20-year bonds to two insurance companies.

The company said the commitment was "so very favorable in this period of rising interest rates, uncertain markets and increasing costs of registration" that early action was desired on the request

costs of registration that early activity was secured for exemption.

The preceeds would be used to acquire additional common stock of three subsidiaries.

The Association has a commitment with the insurance companies to purchase the new 3½% bonds at par. The sale is conditioned upon delivery before Jan. 15, 1948.

The subsidiaries will use the proceeds from stock sales to retire deut either in the form of bonds, notes or bank losns.—V. 166, p. 1996.

New Orleans, Texas & Mexico Ry.-To Pay Bonds-

Guy A. Thompson, trustee of the company's properties, has been authorized by the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, to pay and retire at Dec. 1, 1947, all of the non-cumulative income bonds issued and now outstanding, and to pay in complete satisfaction thereof the principal amount of each such bond, together with interest accrued and unpaid thereon from Oct. 1, 1935 to Dec. 1, 1947 at the rate of 5% per annum. Payment will be made at the office of J. P. Morgan & Co., Incorporated, paying agent, 23 Wall St., New York.—V. 166, p. 1996.

New York Auction Co., Inc.-10-Cent Extra Div.-

The directors have declared an additional dividend of 10 cents per share and the usual quarterly dividend of 10 cents per share on the capital stock, both payable Dec. 15 to holders of record Dec. 1. Similar payments were made on Marcn 25, June 16 and Sept. 15, this year, and on Jan. 5, 1947 a special of 20 cents was paid.

In 1947, the company disbursed a total of 60 cents per share in cash and 5% in stock.—V. 166, p. 952.

New York New Haven & Hartford RR .- Bids-

Company will receive bids up to Nov. 25 for the sale of \$2,200,000 one to 15-year equipment trust certificates.—V. 166, p. 1893.

New York Telephone Co.-Income Statement-

\$
5 433,380
3 039,347
7,269,625
5.124,408
5,336,045
9,788,363
3,113,186
6,675,177
3,704,000
2,971,177

*Includes the effect of reduction in Federal excess profits tax by ason of premiums paid on debt redemptoin and other spec'al non-eurring items. Other income was charged with an amount off-teing such tax reduction. †Deficit.—V. 166, p. 1893.

Newmont Mining Corp.—Net Worth Per Share-

quick assets (after prov. for all taxes incl. the		Mar. 31, '47
come taxes to Sept. 30, 1947 and March 31, 1947, respectively)		****
moter off U. S. and Canadian Evahances	\$2.04	\$1.86
		45.22
Stocks listed on London Stock Exchange (at		1.9
market) Shares and notes of non-listed corporations and	2.65	3,57
		* -
	12,98	12,65
Estimated net worth per share	\$62.25	\$63.30

Noma Electric Corp.—New Head of Unit-

Harry G. Sundheim, Jr., formerly of Sears, Roebuck & Co., has een elected a director and President of The Glolite Corp. of Chicago, wholly owned subsidiary.—V. 166, p. 1893.

Norfolk & V	Vestern	Ry.—Earnings—
-------------	---------	---------------

Period End. Sept. 30-	1947-M	onth—1946	19479 N	Ios.—1946	
Railway oper. revenues_ Railway oper. expenses_	13,967,669 9,608,523	\$ 12,229,392 8,012,327	\$ 120,944,312 79,872,080	\$ 96,726,454 68,268,728	
Net ry. oper. revs Railway tax accruals	4,359,146 2,575,406	4,217,065 2,790,040	41,072,232 23,160,093	28,457,726 18,118,300	
Railway oper. income Equipt. rents (net) Jt. facil. rents (net)	1,783,740 Cr947,707 Dr26,721	1,427,025 Cr942,585 Dr19,907	17,912,139 Cr7,480,904 Dr149,737	10,339,426 7,076,916 158,497	
Net ry. oper. income Other income	2,704,726 145,647	2,349,704 224,377	25,243,307 1,329,522	17,257,845 2,495,742	
Total income Int. on funded debt	2,850,373 169,830	2,574,081 172,837	26,572,829 1,535,834	19,753,587 1,558,479	
Net income Sinking & res. funds-	2,680,543	2,401,244	25,036,995	18,195,109	
appropriations Miscel. appropirations	83,284 200,000	79,430	769,547 1,400,000	740,643	
Balance of income -V. 166, p. 1359.	2,397,259	2,321,813	22,867,448	17,454,466	

North American Car Corp.—Extra Distribution-

On Nov. 18, the directors declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the 150,381 shares of common stock outstanding, both payable Dec. 10 to holders of record Nov. 28. Previously this year, the company paid 40 cents each on March 10 and June 10, and 50 cents on Sept. 10. A total of \$2 was disbursed in 1946.

The usual quarterly dividend of 50 cents per share on the 35,055 shares of preferred stock was also declared, payable Jan. 2, 1948 to holders of record Dec. 19, 1947.—V. 166, p. 1054.

North Texas Co .- To Vote on Dissolution-

North Texas Co.—To Vote on Dissolution—

The stockholders on Dec. 3 will vote on a proposal to dissolve the company. This step would be in the nature of a non-taxable reorganization which would give stockholders securities of Fort Worth Transit Co., a subsidiary.

The recent sale of Texas Motor Coaches led the directors of North Texas Co. to recommend the simplified corporate structure to eliminate the expense of operating both companies.

Under the dissolution plan, stockholders of North Texas Co. will receive \$10 face amount of first mortgage 4% bonds and two shares of capital stock of Fort Worth Transit Co. for each share of the parent company stock now held.—V. 165, p. 2006.

Northeastern Insurance Co. of Hartford-Reduces

The stockholders on Nov. 14 approved the proposal to decrease capital from \$1,500,000 to \$1,000,000 by reducing the par value from \$5 to \$3.334, a shore and transferring \$500,000 from capital to surplus.

-V. 164, p. 1727.

Northern Natural Gas Co., Omaha, Neb.-Registers

On Nov. 14 a registration statement was filed with the SEC covering 710.500 shares of common stock (par \$10), to be sold through competitive bidding. Shares being sold by North American Light & Power Co. which will use proceeds to retire 109.255 shares of its own \$6 preferred stock held by others than North American Co.

V. 166, p. 357.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Nov. 15, 1947, totaled 60,417,000 kwh., as compared with 53,310,000 kwh. for the corresponding week last year, an increase of 13.3%.—V. 166, p. 1996.

Northwestern Public Service Co.-Rights-

The company is offering to its stockholders rights to purchase additional common stock at \$9.75 a share at the rate of one share for each five shares held. The rights will expire Nov. 26, 1947. Subscription warrants are being mailed by Northern Trust Co., subscription agent, Chicago, III.—V. 166, p. 1791.

Oklahoma Natural Gas Co.—Bonds Placed Privately The company recently sold privately to an insurance company at 101.55 an issue of \$5,000,000 first mortgage 2% bonds due 1964. Proceeds will be used to increase working capital, reimburse treasury for moneys expended in additions, betterments, etc.—V. 166, p. 1521.

Oregon Portland Cement Co.-Initial Dividend-

The company recently declared an initial dividend of 25 cents per share on the class A common stock, payable Nov. 15, 1947, to holders of record Nov. 1, 1947.—V. 103, p. 1036.

Pacific Mills-5% Stock Distribution-

The directors have declared a 5% stock dividend, payable Dec. 15 to stockholders of record Dec. 1. Scrip certificates will be issued in lieu of fractional shares. The usual quarterly cash dividend of 75 cents per share, previously declared, is payable on the same date. A similar stock distribution was made on Dec. 30, last year.—V. 166, p. 1791.

Pacific Speedway Enterprises, Inc., Long Beach, Calif.-Files with SEC-

The company on Nov. 10 filed a letter of notification with the SEC for 300,000 shares (\$1 par) preferred, to be offered at par. Underwriters, Hopkins, Thomas, Harbach & Co., Ruckley Brodiers, Fewel & Co., all of Los Angeles. Proceeds will be used to build a midget automobile race track.

Pacific Western Oil Corp.—Right to Tender Stock-

Holders of capital stock are being offered the right to tender stock for purchase by Sunray Oil Corp. on or before Nov. 24, 1947, at \$68 per share. Contingent upon the sale to Sunray Oil Corp. under an agreement dated Oct. 4, 1947, between the Pacific Western Oil Corp. and certain stockholders of an aggregate of 1,169,449 shares of capital stock of Pacific Western Oil Corp. prior to Dec. 23, 1947, or such later date as may be agreed upon, all tenders will be accepted. If such purchase is not consummated prior to Dec. 23, 1947, or such later date as may be agreed upon, no tenders will be accepted and certificates will be returned as promptly as practicable to the owners thereof. Stockholders desiring to tender any of their shares should

surrender such shares and a form of tender to Central Hanover Bank & Trust Co., New York, N. Y., before the close of business on

8. Trust Co., New York, N. 1., 1983.

The New York Stock Exchange directs attention to the fact that Exchange contracts in Pacific Western capital stock made for settlement after Nov. 24, 1947 will not afford purchasers the opportunity to take advantage of the offer.—V. 166, p. 1688.

Pan American Airways Corp.—Reduces Bank Loans-

In October, the corporation repaid \$2,000,000 under its credit agreement dated Oct. 2, 1946, with certain banks, thereby reducing notes outstanding to \$16,000,000 on Oct. 31.

Plans Clipper Service to Munich-

An application for Clipper service to Munich in the American zone of Germany has been filed with the Civil Aeronautics Board by Pan American World Airways it was announced on Nov. 11. Pan American now connects London, Brussels, Frankfurt, Prague and Vienna in Central Europe with New York. Clippers could set down at the Munich Airport, which is currently used by the U. S. Army of Occupation the application said.—V. 166, p. 1996.

Peabody Coal Co.-Bonds Offered-As mentioned in our issue of Nov. 17 Halsey, Stuart & Co. Inc. and associates offered Nov. 13 \$12,500,000 first mortgage sinking fund bonds, series A, 4% at 100 and interest. Further details follow:

Dated Oct. 1, 1947; due Oct. 1, 1962. Interest payable on April 1 and Oct. 1 at office or agency of company in Chicago or New York. Bonds will be redeemable as a whole at any time or in part from time to time at the option of the company, on not less than 30 days' notice, and will also be subject to redemption, on like notice, in part, in each of the years 1950 to 1961, inclusive, through the operation of the sinking fund. The initial optional redemption price is 103 and the sinking fund redemption price is 100, in each case plus accrued interest. Provision is made for a sinking fund consisting of (a) fixed sinking fund payments of \$800,000 for each of the years 1950 to 1961, inclusive, and (b) a contingent payment for each of such years in an amount edual to 15% of the net profits over \$2,500,000 for the next preceding fiscal year, but not to exceed \$250,000 for any one year, nor an aggregate of such contingent payments in excess of \$2,900,000.

gate of such contingent payments in excess of \$2,900,000.

HISTORY & BUSINESS—Company was organized in Illinois May 2, 1928, as a result of the consolidation of a predecessor corporation of the same name, incorporated in May, 1890, and five other coal companies. Company is engaged in the business of mining, processing, purchasing, seiling and distributing coal, primarily bituminous, both directly and through various mining subsidiaries. During the fiscal year ended April 30, 1947, the consolidated coal sales of the company and its subsidiaries were 14,299,637 tons. Company has some income from oil and gas rights. Principal customers are utility corporations, railroads, industrial users, non-affiliated domestic dealers and retail customers.

PURPOSE—The net proceeds to the company will be approximately \$12,140,000. Of this amount, \$3,700,000 is to be used for the payment of a term bank loan outstanding in the amount of \$1,700,000 and temporary bank loans totaling \$2,000,000.

The temporary bank loans were contracted for the purpose of financing a portion of the company's construction program. The company's program includes the construction of two additional modern Illinois mines, the modernization of three existing large mines in Illinois, the acquisition of additional coal reserves in Illinois, the acquisition and rehabilitation of a mine in Washington County, Ill., and advances to subsidiaries for the improvement of their properties. The estimated cost of the entire construction program is approximately \$10,875,000, of which amount \$450,000 represents the cost of acquisition and the improvement of the mine in Washington County, Ill., and \$581,543 represents the amount which it is estimated will be expended for the acquisition of additional coal reserves. Of the total estimated cost, approximately \$1,611,354 was expended as of Sept. 30, 1947, and was financed by the temporary bank loan. The excess of the expenditures over the net proceeds of the financing, which excess will amount to approximately \$435,000, will be provided out of the company's working capital.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING tge. sinking fund bonds, series

A, 4%, due Oct. 1, 1962		\$12,500,000
Prior pfd, stock (\$25 par)	†1,000,000 shs.	§
Pfd. stock (\$100 par)		
Common shares (\$5 par)	2,500,000 shs.	616,818 shs.

Common shares (85 par) — 2,500,000 shs. 616,818 shs.

*Additional bonds (other than series A bonds) may be issued under the indenture subject to the conditions and restrictions therein set forth. 40f the 1,000,000 prior preferred shares, 677,355 shares are designated as 5% convertible prior preferred shares and the balance are undesignated. 40f the 200,000 preferred shares and the balance are undesignated for the shareholders of the company held on Aug. 22, 1947, a plan for the recapitalization of the company was adopted, providing for the exchange of the outstanding shares of 6% preferred stock for new shares of 5% convertible prior preferred stock on the basis of five shares of the new stock (\$25 par) for each share of 6% preferred stock and all accumulated dividends. More than 66% of the outstanding shares of 6% preferred stock having been deposited for exchange, the plan has become operative. The holders of the 6% preferred slock were given until Oct. 31, 1947, to deposit their stock for exchange. As of Oct. 2, 1947, the holders of 121,437 shares, being more than 89% of the 135,471 outstanding shares of 6% preferred stock, had either deposited or agreed to deposit.

UNDERWRITERS—The names of the several principal underwriters

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

	Halsey, Stuart & Co.		Equitable Securities	1101101
	Inc\$		Corp.	\$400,000
3	A. C. Allyn and Co., Inc.	700,000	The Illinois Co	400,000
	Bacon, Whipple & Co	400,000	Kidder, Peabody & Co	700,000
	A. G. Becker & Co. Inc.	700,000	Lee Higginson Corp	700,000
	Blair & Co., Inc.	700,000	The Milwaukee Co	150,000
	William Blair & Co	400,000	F. S. Moseley & Co	700,000
×	Central Republic Co.		Mullaney, Ross & Co	250,000
	(Inc.)	700,000	Otis & Co	700,000
	Julien Collins & Co	250,000	E. H. Rollins & Sons	100,000
	Cruttenden & Co	150,000	Inc.	700,000
	Dempsey & Co	150,000	William R. Staats Co	400,000
	Hornblower & Weeks	700,000		200,000

STATEMENT OF CONSOLIDATED INCOME

		3 Mos. End	l. —Yea:	rs Ended Apr	il 30
*		July 31,'47	1947	1946	1945
	Tons of coal sold	3,164,449		14,851,473	17.142.831
	Net sales of coal	\$10,040,944	\$44,745,862	\$40,979,669	\$43,859,321
1	Cost of ccal sold	8,790,653	40,472,515	35,763,099	38,501,199
	Deprec. and depletion	235,360	1,048,513	1,095,068	1.167.844
*	Sell. and gen. expenses_	539,367	2,061,399	2,045,443	2,135,630
	Prov. for bad debts	Cr1,042	610	Cr1,721	1,887
	Profit on sales of coal	\$476,604	\$1,162,824	\$2,077,779	\$2,052,760
1	Other oper. income	48,637	388,041	384,208	434,144
	Other income	Dr16,355	182,360		Dr298,748
	Profit bef. Fed. taxes_	\$508,886	\$1,733,226	\$2,560,263	\$2,183,156
	Normal tax and surtax_	108,825	314,000	707,621	543.829
- 4	Excess profits tax			16,408	21,916
	Net profit	\$400,061	\$1,419,226	\$1,836,233	\$1,622,410

Penick & Ford, Ltd., Inc.—Declares \$2 Common Div.-The directors on Nov. 18 declared a dividend of \$2 per share on the common stock, payable Dec. 13 to holders of record Nov. 28. Following the issuance on April 4, this year, of one additional share of common stock for each common share held, the company paid cash dividends of 40 cents each on June 14 and Sept. 13. Prior to the split-up, a distribution of 75 cents was made on March 14, 1947. The old stock received \$4.50 last year.—V. 166, p. 1894.

Peninsular Metal Products Corp.—Extra Dividend-

On Nov. 7, the directors declared an extra dividend of 10 cents per share and the usual quarterly dividend of 5 cents per share, both payable Dec. 3 to stockholders of record Nov. 22, 1947. With the three dividends of 5 cents each paid on Feb. 15, April 30 and Aug. 28, this makes a total of 30 cents in 1947. In 1946, only one distribution—of 4 cents per share—was made on Jan. 21.—V. 166, p. 570.

Pennsylvania Engineering Corp.—Extra 25-Cent Div. The directors on Nov. 12 declared an extra dividend of 25 cents per share and a dividend of 10 cents per share on the capital stock, both payable—Dec. 31 to holders of record Dec. 1.

Following the disbursement on Jan. 10, last, of an initial dividend of 25 cents per share, the company made payments of 10 cents each on April 25, July 15 and Oct. 10.—V. 166, p. 162.

Pennsylvania Power & Light Co.—Repays Notes-

On Oct. 10, the company paid \$1,144,000 of 1½% serial notes due on that date and also prepaid \$1,144,000 due Oct. 10, 1948. There were \$2,288,000 of notes outstanding on Oct. 31.—V. 166, p. 1894.

Pet Milk Co.-Meeting to Vote on New Preferred

Stock Issue Canceled—
The special meeting called to be held on Nov. 24, to consider authorizing 150,000 shares of a new preferred stock junior to the presently authorized preferred stocks, has been cancelled.—V. 166, p

Chas. Pfizer & Co., Inc.—Extra Distribution-

On Nov. 13, the directors declared an extra dividend of 75 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 5 to holders of record Nov. 25. Including the three quarterly distributions already made this year, the current declaration brings the total for 1947 to \$2.75 per share, which compares with \$3.70 in 1946.

The regular quarterly dividend of \$7½ cents per share on the \$32% preferred stock was also declared, payable Dec. 31 to holders of record Dec. 10.—V. 166, p. 1522.

Philadelphia Electric Co. (& Subs.)-Earnings-

Latini	50
1947	1946
6,786,515	6,346,256
	13,831,143
	1,754,830
\$	\$
100,877,134	92,045,742
10,842,737	9.684,019
1,619,835	1,454,192

	103,183,953
87,763,610	77,766,768
25 576 096	25,417,185
356,787	238,144
	25,655,329
5,447,438	5,875,595
20.485.445	19,779,734
	2,048,768
	2,010,100
18,355,177	17,730,966
802,990	1,448,662
17 559 187	16,282,304
11,011,400	10,090,001
5 880 699	5,385,623
-,-50,000	0,000,020
\$1.80	\$1.67
	1947 6,786,515 15,371,183 1,861,481 100,877,134 10,842,737 1,619,835 113,339,706 87,763,610 25,576,096 356,767 25,932,883 5,447,438 20,485,445 2,130,268 18,355,177

Weekly Output Increased 5.8%-

The electric output of this company and its subsidiaries for the week ended Nov. 15, 1947 amounted to 143,034,000 kwh., an increase of 7.644.000 kwh., or 5.8%, over the corresponding week of 1946.—V. 166, p. 1996.

Powdrell & Alexander, Inc.—Extra Distribution-

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. An extra of 10 cents was paid on Sept. 15, last, and one of 25 cents on March 17, 1947.—V. 166, p. 1895.

Procter & Gamble Co. (& Subs.) - Earnings-

3 Months Ended Sept. 30— 1947

Net earnings (after provision in current year of reserve for inventory price decline)— \$\$9,014.575

Earnings per common share \$1.40

*Revised for comparative purposes and includes all foreign subsidiaries in operation at Sept. 30, 1946. †After the provision of \$9,500,000 as an addition to the reserve for inventory price decline. Provision has been made for United States and Foreign income taxes of \$10,-885,000.—V. 166, p. 954.

has been made for United States and Foreign income taxes of \$10,-885,000.—V. 166, p. 954.

Phillips Petroleum Co.—Gets About \$50,000,000 New Capital—Company offers 1,007,517 Common Shares to Present Holders at \$49 per Share—First Boston Corp. Heads Underwriting Group—

One of the largest pieces of equity financing in recent years, and said to be one of the largest ever offered initially to company stockholders, came on the market Nov. 19 in the form of a new issue of 1,007,517 additional shares (no par) common stock of this company, being offered to holders of presently outstanding common shares of record Nov. 18, at \$49 per share.

The offering, which is on the basis of one share of the new stock for each five shares held, has been underwritten by a nation-wide investment banking group headed by The First Boston Corp. and comprising over 90 firms.

Rights to subscribe to the new shares, evidenced by subscription warrants, will expire at 3 p.m. on Dec. 3, 1947. Prior to such expiration the underwriters may offer and sell shares of unsubscribed stock and of stock purchased or to be purchased by them through the exercise of warrants,

Proceeds from the sale will be used by the company for payment of \$46,375,000 of bank loans currently outstanding which were incurred in June and October of this year in anticipation of capital expenditures which are expected to aggregate approximately \$85,000,000 for 1947. The portion not covered by bank loans has been or will be paid for from treasury funds and current income. Since the end of 1941 the company's capital expenditures have aggregated \$307,000,000. For the eight months ended Aug. 31, 1947, the company reported net income of \$23,129,000, equal to \$4.66 per share on the 4,928,937 average daily number of shares of common stock outstanding during the period, or \$3.33 on the 6,045,106 shares of common stock to be outstanding after the completion of proceeds. This compared with \$22,625,000 in the calendar year 1946, equivalent to \$4.60 per share on the average number of sh

Oct. 23, payable on Nov. 29.

Company, as at present constituted, comprises one of the larger integrated units in the industry, owning resources of crude oil, distillate and natural gas in many parts of the United States and in Venezuela, natural gasoline plants and crude oil refineries, furnace carbon black plants, crude oil and refined products pipe lines, and marketing outlets throughout the central United States and adjacent areas.

Based on total balance sheet assets at Dec. 31, 1946, the company

ranks ninth among the principal companies in the industry. Opera-tions of the company encompass virtually all phases of the business.

UNDERWRITERS—The names of the principal underwriters of such of the 1,007,517 shares of common stock as are not subscribed for upon the exercise or subscription warrants and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

		Percent.	X I	Percent.
	The First Boston	13.50%	Laird, Bissell & Meeds	.50%
	Morgan Stanley & Co	5.00	The Milwaukee Co	.50
	Union Securities Corp	3.50	Reinholdt & Gardner	
	Blyth & Co., Inc.	2.50	Swiss American Corp	.50
	Glore, Forgan & Co	2.50	The Wisconsin Co	
	Goldman Sanhe & Co	2 50	Auchincloss, Parker &	.00
	Hallgarten & Co	2.50		.20
	Hamiman Dinland	2.50	Redpath	.20
	The state of the s		Bacon, Whipple & Co Baker, Watts & Co	.20
	Inc.	2.50	Baker, Watts & Co	.20
	Harris, Hall & Co. (Inc.)	2.50	William Blair & Co	
	Hemphill, Noyes & Co	2.50	First Southwest Co	.20
	Kidder, Peabody & Co	2.50	Granbery, Marache &	
	Lazard Freres & Co	2.50	Lord	.20
	Lehman Brothers	2.50	H. Hentz & Co	.20
	Merrill Lynch, Pierce,		J. J. B. Hilliard & Son	.20
	Fenner & Beane	2.50	The Illinois Co	
	Smith, Barney & Co	2.50	Kebbon, McCormick & Co.	
	Stone & Webster Securi-	2.00	Mackubin, Legg & Co	
	ties Corn	2.50	Maynard H. Murch & Co.	
	ties Corp.	2.50		
	White, Weld & Co	2.50	Moore, Leonard & Lynch_	
	Dominick & Dominick	1.50	The Ohio Company	
	Drexel & Co	1.50	Pacific Co. of California_	
4	Hayden, Stone & Co	1.50	Pacific Northwest Co	20
	Hornblower & Weeks		Piper, Jaffray & Hop-	
	W. E. Hutton & Co	1.50	wood	20
	Laird & Co	1.50	Futnam & Co	20
	W. C. Langley & Co	1.50	Rauscher, Pierce & Co.,	•
	Laurence M. Marks & Co.	1.50	Inc	.20
	F. S. Moseley & Co	1.50	Singer, Deane & Scribner_	.20
	Paine, V.ebber, Jackson &	00	William R. Staats Co	
	Curtis	1.50	Stein Bros. & Boyce	
	G. H. Walker & Co	1.50	Stern Bros. & Co	
	Wertheim & Co	1.50	Stroud & Co., Inc.	
	H. M. Byllesby and Co.	1.50	Sutro & Co	
			Wetling Jordon & Co.	
	Central Banublia Ga	1.00	Watling, Lerchen & Co Whiting, Weeks & Stubbs	20
	Central Republic Co.		whiting, weeks & Stubbs.	20
	(Inc.)		Boeticher and Company_	
	Clark, Dodge & Co	1.00	Bosworth, Sullivan & Co	
	Dick & Merle-Smith	1.00	H. F. Boynton & Co., Inc.	
	Carl M. Loeb, Rhoades &	•	Brush, Slocumb & Co	
	Co	1.00	Butcher & Sherrerd	
	Otis & Co	1.00	Julien Collins & Co	
	Riter & Co	1.00	Crowell, Weeden & Co	
	E. H. Rollins & Sons Inc.	1.00	J. M. Dain & Co	.10
	Schoellkopf, Hutton & Pomeroy, Inc.		R. L. Day & Co	
	Pomerov Inc	1.00	Doolittle, Schoellkopf &	
	Shields & Company	1.00	Co	.10
	A. C. Allyn and Co., Inc.	.75	Hayden, Miller & Co	.10
	Equitable Securities Corp.	.75	Johnston, Lemon & Co	.10
	Tetahrook & Co		A. E. Masten & Company	
	Estabrook & Co.	.75		.10
	R. W. Pressprich & Co	.75	The Robinson-Humphrey	.10
	Tucker, Anthony & Co	.75	Co.	.10
	Dean Witter & Co	.75	Rotan, Mosle & Moreland	.10
	Bond & Goodwin Inc.	.50	Chas. W. Scranton & Co.	.10
	Green, Ellis & Anderson_	.50		
	-V. 166, p. 1894.			

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Nov. 15, 1947 totaled 248,248,000 kwh. cor the corresponding week last year, an increase of 14.4%.—V. 166, p. 1997.

Pullman, Inc.—Purchases 3,000 More Shares—

A total of 3,000 shares of capital stock was purchased in the open market in October at an average price, exclusive of brokerage, of \$52.09 a share, the total cost including brokerage amounting to \$160.048. On Oct. 31, there were 2,675,431 shares outstanding.—V. 166, p. 1584.

Queens Borough Gas & Electric Co.-Earnings-

1947—9 M	los.—1946	1947—12 N	
\$5,672,196	\$5,098,653	\$7,378,202	\$6,693,690
3,335,392	2,833,367	4,493,865	3,764,289
498.377	385,704	681,085	546,500
436.047	357,027	577,961	465,278
694.676	639,000	901,275	831,476
98,675	133,689	53,051	62,639
\$609.029	\$744.866	\$670,965	\$1,023,508
72,321	69,720	98,717	96,350
\$681.350	\$814.586	\$769,682	\$1,119,858
537,318	532,112	709,887	799,241
\$144,032	\$282,474	\$59,795	\$320,617
	\$5,672,196 3.335,392 498,377 436,047 694,676 98,675 \$609,029 72,321 \$681,350 537,318	3.335,392 2,833,367 498,377 385,702 436,047 357,027 694,676 639,000 98,675 133,689 \$609,029 \$744,866 72,321 69,720 \$681,350 \$814.586 537,318 532,112	\$5,672,196 3.335,392 2,833,367 498,377 385,704 488,377 385,704 681,085 694,676 694,676 698,675 133,689 53,051 \$609,029 72,321 \$69,720 \$681,350 \$814,586 537,318 \$52,112 709,887

Rayonier, Inc.—Acquires Large Timber Lands—Private

The company on Nov. 19 announced the acquisition of the Polson ogging Co.'s timber lands and logging facilities on the Olympic entrinsula, in the State of Washington. The purchase price was not announced.

Pennsua, in the State of Hammager and Ambounced.

The purchase includes more than 50,000 acres of virgin timber in Jefferson, Clallam, and Grays Harbor Counties, and another 70,000 acres of "reproduction" land on which trees are being grown for structure needs.

future needs.

Edward Bartsch, President, said that by this purchase more than two billion feet of lumber are added to Rayonier's holdings. This, he added, insures the firm's three northwest pulp mills of an adequate continuous supply of timber for future pulp needs.

Arrangements have been made for the sale of about \$20,000,000 in serial notes to a group of banks and insurance companies. Part of these new funds probably will be used to retire the present \$7,500,000 bank loans.—V. 166, p. 705.

(Robert) Reis & Co.—Recapitalization Plan Approved

The stockholders at a special meeting held on Nov. 17 approved the proposed plan of recapicalization, which provides for the issuance of (a) six shares of new \$1.25 prior preference stock, par \$10, and 10 shares of new common stock, par \$1, in exchange for each share of 7% first preferred stock, par \$100, including accrued dividends of \$159.25 per share; (b) 13½ shares of new second preference stock, par \$1, and 11 shares of new common stock, par \$1, in exchange for each share of \$7 cumulative second preferred stock of no par value (including dividend arrearages of \$185.50 per share); and (c) one share of new common stock, par \$1, in exchange for each no par common share held.

After giving effect to the above exchanges, outstanding capitalization will consist of 126,522 shares of \$1.25 dividend prior preference stock, par \$10; 100,000 shares of second preference stock, par \$1, and 392,515 sheres of common stock, par \$1.

If the recapitalization plan is approved by the directors, the board intends to declare a dividend on the prior preference stock for the final quarter, vithout any payments on the other two classes of stock, according to Arthur Reis, President.

It is the intention of the comment to liet the 192,500 character.

It is the intention of the company to list the 126,522 shares of prior preference stock on the New York Stock Exchange.

The board of governors of the New York Stock Exchange.

The board of governors of the New York Curb Exchange on Nov. 19 approved for listing and for admission to dealings at a later date a total of 720,559 shares of \$1 par voting common stock, of which 92,515 are to be initially outstanding upon effectiveness of a plan of recapitalization, 253,044 shares are issuable in conversion of 126,522 shares of \$1,25 dividend prior preference stock, and 75,000 are issuable against conversion of 100,000 shares of second preference stock.

—V. 166, p. 1584.

Reynolds Metals Co .- 75-Cent Common Dividend-

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 31 to holders of record Dec. 19. With the 25-cent payment made on Jan. 20 of this year, the current declaration brings the total to \$1 per share for 1947, as against 75 cents paid in 1946.

The usual quarterly dividend of \$1.37½ per share on the preferred stock was also declarel, payable Jan. 1, 1948 to holders of record Dec. 19, 1947.—V. 166, p. 1360.

Rochester (Pa.) Glass Corp.—Stock Offered—Kay, Richards & Co., Pittsburgh are offering 1,000 shares of common stock (par \$100) at \$100 per share.

Common stock (par \$100) at \$100 per share.

HISTORY—Corporation was incorporated in Pennsylvania Sept. 26, 1946. Its plant and business is located in Rochester, Pa.

CAPITALIZATION—Total authorized capital stock consists of 3,000 shares of common stock (par \$100). There are presently 1,825 shares of common stock issued and outstanding.

Corporation's products are principally hand blown, semi-automatic blown and hand pressed glass and tableware. It manufactures tumblers, goblets, cocktails and sherbets for household, hotel and bar usage. It also manufactures vases and ornamental glassware for decorative uses. The foregoing types of glassware are produced either by hand or semi-automatic blowing operations. The corporation has introduced into blown glassware production the use of a semi-automatic blow machine of an advanced type and in initial production runs it has been demonstrated that production will be increased materially over that of hand blown methods with very little if any difference in the quality of the product manufactured. Flat glassware, consisting of plates, platters and similar objects, are manufactured by hand pressing operations.

The corporation also manufactures special types of glassware for industrial use, such as atomizer bottles and similar products. The molds for special types of glass products so produced are owned by the various customers and are furnished in most instances to the corporation by the customer.

The corporation acquired from William A. Meier and others a tract of land consisting of approximately one acre and erected thereon a new plant containing approximately one acre and erected thereon a new plant containing approximately one acre and erected thereon a new plant containing approximately one acre and erected thereon a new plant containing approximately one acre and erected thereon a new plant containing approximately one acre and erected thereon a new plant containing approximately one acre and erected thereon a new plant containing approximately one acre and erected t

pleted in July, 1947.

INDEBTEDNESS—Corporation on July 31, 1947, executed its note in the amount of \$50,000 in favor of the Beaver Trust Co. This indebtedness was secured by a first mortgage, chattel mortgage and bond covering all of the property, real, personal and mixed, now or after acquired of the corporation, including good will, patents and business. The Reconstruction Finance Corporation has issued a purchase commitment to the Beaver Trust Co. to acquire 75% of this loan upon demand. The loan bears interest at the rate of 5% upon one-fourth of the amount thereof at any time outstanding and 4% on the balance thereof.

The loan is repayable in equal monthly instalments of \$900 com-

balance thereof.

The loan is repayable in equal monthly instalments of \$900 commencing Nov. 30, 1947. In addition, 50% of the net earnings of the corporation must be applied each year to the reduction of the last due instalments of the loan.

instalments of the loan.

PURPOSE—Proceeds from the sale of 1,000 shares of common stock will be utilized for the following purposes: (a) To pay off current and past-due accounts payable for supplies, machinery and equipment, \$38,000; (b) To provide for the purchase of three 3-mold semi-automatic blow machines, one fire polisher, one grinder and other miscellaneous equipment, \$20,000; (c) To pay off a portion of the demand loan advanced to the corporation by William A. Meier, \$8,549; (d) Remainder to provide working capital.

STATEMENT OF INCOME, JULY 17, 1947, TO AUG. 31, 1947

Gross incomeTotal production costsTotal selling and administrative expense		\$4,645 10,668 3,544
Net loss to date		\$9,567
V. 166, p. 1724.	8 2	100

Rudy Furnace Co., Dowagiac, Mich.-Earnings, Etc.-BALANCE SHEET AS OF SEPT. 30, 1947

ASSETS—Cash, \$119,408; accounts and notes receivable, \$230,928; inventories, \$283,402; plant and equipment (net), \$549,055; prepaid expenses, \$5,277; deferred assets, \$12,857; good will, \$1; total, \$1,200,928.

LIABILITIES—Accounts payable, \$106,587; mortgage short term, \$80,000; accruals, \$89,300; long-term indebtedness (mortgage), \$292,600; common stock, \$201,040; capital surplus, \$326,606; earned surplus, \$104,795; total, \$1,200,928.—V. 166, p. 1584.

Rowe Corp.—Stock Offered—A syndicate headed by Hayden, Stone & Co. on Nov. 18 offered 150,000 shares of common stock (par \$1) at \$8.75 per share. Net cash proceeds go to the selling stockholders.

Transfer Agent: Bank of the Manhattan Co., New York. Registrar: anufacturers Trust Co., New York.

LISTING—Company intends to make application to list the com-on stock on the New York Curb Exchange.

CAPITALIZATION (after giving effect to changes in capitalization):
Authorized Outstanding
ommon stock (par \$1)______ 750,000 shs. Common stock (par \$1)_____

Common stock (par \$1) _______ 750,000 sns. 504,000 sns. Since Sept. 30, 1947, the certificate of incorporation has been amended to increase the authorized capital stock from 9,000 shares of common stock (no par) to 750,000 shares of common stock (par \$1). In connection therewith, each outstanding share of common stock (no par) was changed into 56 shares of common stock (par \$1). As a result of this change, the capital stock account of the company was increased from \$400,000 to \$504,000, and the earned surplus account was reduced by \$104,000.

was increased from \$400,000 to \$504,000, and the earned surplus account was reduced by \$104,000.

HISTORY AND BUSINESS—Corporation was organized in New York in 1929, under the name of Rowe Cigarette Service Co., Inc. The present corporate name was adopted in July, 1946. Company was originally organized to continue in corporate form the business theretofore conducted by the partnership of Rowe Cigarette Vending Co., which had been founded in 1928.

Since their inception, the company and a number of its subsidiaries have been engaged in the automatic merchandising business in the course of which they operate, maintain and service coin operated merchandising machines through which they sell merchandies such as cigarettes, cigars, candy and similar products.

In 1932 the company expanded its activities by undertaking the design, development, manufacture and sale of automatic merchandising machines. In order to segregate the manufacturing activities, the company organized Rowe Manufacturing Co., Inc. (N. Y.) all the outstanding capital stock of which was acquired and is still owned by the company.

The company operates in and about the City of New York and from time to time has organized subsidiaries to engage in the automatic merchandising business in other localities.

OPTIONS TO UNDERWRITERS—Robert Z. Greene, one of the sealing capital stock of the tealing of the students of the 1500 charge.

automatic merchandising business in other localities.

OPTIONS TO UNDERWRITERS—Robert Z. Greene, one of the selling stockholders, at the time of delivery of the 150,000 shares of common stock now offered will issue, at 10¢ per option, an aggregate of 30,000 options, each of which entities the holder thereof to purchase from Robert Z. Greene, on or before Nov. 28, 1952, one share of common stock for \$8.75, the initial public offering price of the 150,000 shares. Hayden, Stone & Co., one of the principal underwriters, will purchase 15,000 of such options. The remaining options will be purchased by the several underwriters, including Hayden, Stone & Co., on the basis of one option for every 10 shares of common stock purchased by such underwriters. 9,250 of such options purchased by Hayden, Stone & Co., will be sold by Hayden, Stone & Co. to Lehman Brothers at 10¢ per option. Hayden, Stone & Co. will retain a total of 9,250 options. Company has been informed that the 30,000 options are being acquired by Hayden, Stone & Co.,

the several underwriters and Lehman Brothers for investment and that such firms presently do not intend to offer the same.

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

to purchase are as ionows:	
No. of	No. of
Shares	Shares
Hayden, Stone & Co 35,000	W. D. Gradison & Co 5,000
Auchincloss, Parker & Red-	Howard, Labouisse, Fried-
path 10,000	richs & Co 5,000
· Biair & Co., Inc 5,000	Johnston, Lemon & Co 14,000
Boenning & Co 5,000	A. M. Kidder & Co 10,000
J. C. Bradford & Co 5,000	Lester & Co 3,000
Cohu & Torrey 10,000	Mohawk Valley Investing
George R. Cooley & Co.,	Co. Inc 3,000
Inc 10,000	The Ohio Company 5,000
Emanuel, Deetjen & Co 7,000	Piper, Jaffray & Hopwood_ 5,000
Clement A. Evans & Co.	Reinholdt & Gardner 5,000
Inc 3,000	Watling, Lerchen & Co 5,000
	y (e) c)

CONSOLIDATED STATEMENT OF INCOME

CONSOLIDA	and the state of t			
	9 Mos. End. Sept. 30, '47	1946	alendar Yea 1945	1944
Sales		\$17,858,698		\$15,815,571
Cost of sales	12,060,860	13,501,866	12,237,632	12,497,123
Gross profit Unrealized gross profit	\$4,373,818	\$4,356,831	\$3,343,552	\$3,318,447
on uncollected instal- ment accounts receiv.	49,793	17,604		
Gross profit, as ad-				
justed	\$4,324,025	\$4,339,227	\$3,343,552	\$3,318,447
Selling & admin. exps	2,697,151	3,134,112	2,544,631	2,453,572
Deprec. & amortization	180,584	155,933	114,745	123,055
Net operating profit_	\$1,446,288	\$1,049,182		
Other income	34,429	81,699	45,059	33,990
Total income	\$1,480,718		\$729,234	
Other deductions	13,054	25,433		
Federal income taxes	579,800	427,672		
Fed. exc. prof. tax (net) Minor, stockhold, share		5,827	129,583	148,084
of net profit	114,130	116,663	58,783	77,111
Net profit	\$773,733	\$555,283	\$320,513	\$331,314
Dividends paid		135,000	117,000	99,000

St. Louis Southwestern Rv.—Earnings—

Cottain 103	. Latini	165	
1947-M	onth-1946	1947-9 N	los.—1946
\$4,408,606	\$3.800.556	\$39,132,418	\$33.917.455
	2,503,164	24,040,017	24,487,585
\$1,603,714	\$1,297,392	\$15,092,401	\$9,429,870
99,801	84,973	812,681	748.224
744.894	274.419	3.903.881	1,410,211
160,795	114,116	1,387,963	1,077,320
\$593,224	\$823.884	\$8.987.876	\$6,194,115
43,107	29,734	384,930	280,062
\$641,331	\$853,618	\$9,372,806	\$6,474,177
167,346	159,392	1,803,838	1,626,739
\$473,985	\$694,226	\$7,568,968	\$4,847,438
16,246	25,011	226,005	286,846
\$490.231	\$719.237	\$7.794.973	\$5,134,284
252,298	249,402	2,129,981	2,264,836
\$237,933	\$469,835	\$5,664,992	\$2,869,448
	1947—M \$4,408,606 2,804,892 \$1,603,714 99,801 744,894 160,795 \$598,224 43,107 \$641,331 167,346 \$473,985 16,246	1947—Month—1946 \$4,408,606 \$2,804,895 2,503,164 \$1,603,714 \$1,297,392 99,801 84,973 744,894 160,795 114,116 \$593,224 43,107 \$641,331 \$853,618 167,346 159,392 \$473,985 16,246 25,011 \$490,231 \$490,231 \$252,298	\$4,408,606 \$3,800,556 \$39,132,418 2,804,892 \$2,503,164 \$2,4040,017 \$9,801 \$84,973 \$12,681 \$160,795 \$114,116 \$1,387,963 \$598,224 \$823,884 \$8,987,876 43,107 \$29,734 \$8,937,2806 \$167,346 \$159,392 \$1,803,838 \$473,985 \$6641,331 \$853,618 \$9,372,806 \$167,346 \$159,392 \$1,803,838 \$473,985 \$694,226 \$7,568,968 \$16,246 \$25,011 \$226,005 \$490,231 \$719,237 \$7,794,973 \$252,988 \$249,402 \$2,129,981

Scott Paper Co. (& Subs.) - Earnings-Sept. 27 '47 Sept. 28 '46

\$41,196,563	\$34,133,833
1,328,640	106,938
	Dr 18,474
\$42,533,109	\$34,222,297
†32,249,583	25.964.464
1,024,956	915,734
2.287.977	1.967.093
	3.169.783
	851,135
\$2.042.624	\$1,354,088
	193,494
\$1,876,874	\$1,160,594
	\$846,026
	\$1.37
	\$41,196,563 1,328,640 7,906 \$42,533,109 †32,249,583 1,024,956 2,287,977 3,556,589 1,371,380 \$2,042,624 165,750 \$1,876,874 871,847

°For loss of use of machine damaged Sept. 11, 1946. †Includes a charge of \$672,000 accumulated since Jan. 1, 1947, to equalize over the calendar year 1947 the known and estimated costs of wood pulp and other major supplies. †Average number of shares outstanding during the period.—V. 166, p. 1155.

Seaboard Air Line RR .- Bids Asked-

Bids will be received up to noon Dec. 1 (EST) at office of Willkie, Owen, Farr, Gallagher & Walton, 15 Broad Street, New York, for the sale of \$7,500,000 equipment trust certificates, due \$500,000 annually Dec. 15, 1948-1962.—V. 166, p. 1896.

Seeger Refrigerator Co .- 20-Cent Distribution-

On Nov. 18, the directors declared a dividend of 20 cents per share on the common stock, payable Jan. 7, 1948 to holders of record Dec. 18, 1947. A similar payment was made on Sept. 11, last, the first since the 20-cent payment on Dec. 27, 1945.—V. 166, p. 571.

Servel, Inc.—Private Financing—On Oct. 27 the company borrowed \$9,000,000 from the Prudential Insurance Co., evidenced by 3¼% notes, due Oct. 15, 1962. A portion of the proceeds was used to repay bank loans and the remainder was added to working capital.—V. 166, p. 1828.

Shell Transport & Trading Co., Ltd. — To Increase Stock—Rights to Be Given Shareholders—

Stock—Rights to Be Given Shareholders—
An extraordinary general meeting of stockholders has been called for Dec. 2 to approve a proposal to increase the authorized capitalization to £53,000,000 from the present £43,000,000. This would be accomplished through the creation of 10,000,000 new ordinary shares, £1 par value.

It is proposed to issue to present stockholders a total of 9,648,544 of these new shares on the basis of one new share for each three shares now held at a price of £3 a share. These new shares will not be entitled to any final declaration that might be made for 1947. The remaining 351,456 shares will be issued "at such time and for such consideration" as may be decided by the directors. The net proceeds will be used for the capital expenditure program of the Royal Dutch Shell group companies. This program is expected to be completed by the end of 1949.—V. 158, p. 197.

Shell Union Oil Corp.—Credit Agreement—

A loon agreement with 17 banks dated Oct. 1 provides that Shell Pipe Line Corp. a wholly owned subsidiary, may borrow \$10,000,000 by ore Jen. 1 1949 of which \$5,000,000 must be taken down before July 1, 1948. The 21/8 % notes will mature on Jan. 1, 1949, on which

(Continued on page 54)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Saturday Nov. 15	Monday Nov. 17	LOW AND HIGH Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since J	January 1 Highest	Range for Year I	
71% 71% 95 95 97 17% 980 95 97 17% 17% 980 95 17% 17% 984 92 51½ 363% 363% 87% 27% 27½	71¼ 71¼ *80 95 73% 73% *58½ 59½ 17% 17¼ *48½ 49¼ 3634 37 836 83% 27¼ 27¾	** per ** share* ** 70 ½ 71 ¼ ** 80 95 ** 71 ¼ 7½ ** 59 ½ 59 ½ ** 17 ¼ 17 ½ ** 49 ¼ 49 ¼ ** 36 % 37 ** 8 ½ 8 % ** 27 ¾ 28 % ** 49 ¼	# per share 71 \(\frac{1}{4} \) 71 \(\frac{1}{2} \) 80 \(95 \) 7 \(\frac{1}{4} \) 73 \(\frac{7}{3} \) \$\tau \) \$\ta \text{8} \ta \) \$\ta \text{8} \ta \) \$\ta \text{48} \ta \} \$\ta \text{17} \(\frac{1}{2} \) \$\ta \ta \ta \ta \} \$\ta \ta \ta \ta \} \$\ta \ta \ta \ta \ta \ta \ta \ta \} 28 \(\frac{1}{2} \) \$\ta \ta \ta \ta \ta \ta \ta \ta \ta \ta	\$ per share 73 73 80 95 71/4 7% 577 817% 177% 49 49 37 371/8 81/4 81/4 281/8 281/8	# per share 73 ¼ 73 ½ *80 95 7 ½ 73 ¼ 57 ¼ 58 17 ¼ 17 ½ *48 ¾ 50 36 ½ 37 ¼ 8 ¼ 8 ¾ 28 ½ 28 %	\$\frac{1,800}{2,800} \\ \frac{400}{3,100} \\ \frac{2,00}{2,600} \\ \frac{2,00}{2,600} \\ \frac{10,800}{2,800} \\ \frac{10,800}	Par	66½ May 20 90 Jun 4 6½ May 21 43½ Apr 19 13½ May 19 38 May 27 30½ May 16 6 May 19 27½ Sep 15	8 per share 87½ Jan 7 110 July 28 10¾ Peb 7 60 Oct 29 18¾ Oct 20 55 Jan 10 40¼ Oct 10 10½ Feb 6 38¼ Feb 1	\$ per share 6. \(\frac{4}{2} \) Apr 105 \(\frac{4}{3} \) Oct 8 Nov 30 \(\frac{4}{3} \) Pr 13 \(\frac{4}{3} \) Oct 4 \(\frac{4}{3} \) 2 Apr 24 \(\frac{4}{3} \) Sep 8 \(\frac{4}{3} \) Dec 33 Nov	### ##################################
*100 106 4 1/6 4 1/6 19 19 19 19 19 19 19 19 19 19 19 19 19 1	*100 107 4 4 4 4 4 17 ½ 18 % 90 92 3 ½ 3 % 40 42 75 76 76 % 31 1 31 ½ 95 *12 ½ 12 % 190 191 20 ¼ 20 ¼ 31 ½ 31 ½ 31 ½ 31 ½ 31 31 ¾ 31 ¾ 99 99 99 ½ 38 ½ 38 ½ 38 ½ 94 94 ¼	*100 105 4 4 6 18 18 18 ½ 85 85 3 5 4 3 44 41 75 75 75 94 31 12 32 98 *90 14 95 *12 19 1 *20 16 20 12 34 34 14 31 14 32 98 98 98 98 99 98 99 39 34 93 34 4	*100 105 4 ½ 4 ¼ 18 18½ 85 86 35% 34 39½ 40% 69½ 72 32¼ 32¾ 95 12¼ 191¼ 90¼ 95 12¼ 191¼ 91¼ 20½ 34 34 31¾ 32¼ 97½ 98 39¾ 40½ 94¾ 94¾	*100 105 4 ¼ 4 ¾ 4 18 18 18 *87 8 8 8 3 ½ 3 ¾ 6 93 4 40 ½ 69 % 69 % 69 % 69 % 69 % 12 ½ 12 ½ 120 ½ 127 ¼ 120 ½ 127 ¼ 20 ½ 34 ¼ 34 ¾ 32 32 % 97 ½ 98 ½ 94 ½ 94 ½ 94 ½	*100 105 4 ½ 18 ½ 18 ¾ *87 88 3 ½ 3 ¾ 40 ¼ 40 ½ *69 ½ 72 32 % 33 *90 ¼ 95 *12 ¼ 12 ¼ 198 ¼ 199 ¾ *20 ¼ 20 ½ 34 ¾ 34 ¾ 32 ¼ 32 ¾ 32 ¼ 32 ¾ 97 ½ 98 ½ 97 ½ 98 ½ 95 ½ 95 ½	3,600 3,100 50 15,500 15,900 3,800 6,600 1,100 4,700 300 1,500 6,000 200 8,000 1,200	Alabama & Vicksburg Ry	104 Aug 27 4 Apr 14 17½ Nov 17 85 Nov 18 23 May 19 25¼ May 19 56 Jan 13 30% Nov 13 90% Nov 10 11 Oct 25 164 May 20 18 May 17 29¼ May 17 29¼ May 17 30 Jan 16 98 Nov 18 30¼ May 19 91 Jun 26	112 Feb 18 6 1/4 Feb 8 21 1/2 Jan 2 1023/4 Aug 11 5 3/4 Feb 4 44 Feb 8 104 Apr 12 123/4 Nov 5 1993/4 Nov 2 1221/2 Feb 7 36 1/4 Oct 14 39 1/4 Mar 6 105 1/2 July 28 42 3/4 Oct 14 99 % Oct 27	104 Oct 5 Sep 90 ½ Dec 3% Oct 29 % Oct 38 Jan 91 % Oct 154 % Dec 29 ½ Sep 31 % Nov 99 ½ Nov 99 ½ Nov	135 Mar 12¼ Feb 51¼ May 103 Aug 8¼ Jan 69¼ Jan 81½ Jan 61¼ May 113 July 212¼ Jun 29½ Jan 39 Jan 63% May 108 July 62¾ May 95¾ Nov
*30½ 31 *50 54¾ *50 54¾ *85 84 49¾ *77% 8 *65 65 *21% 21% *12 73½ *11 12 *41 41½ *100 109¾ *4¾ 5 *84 84 *177 177 *43¼ 43¼ *106 106¼ *23¼ 24 *107 107 *49 49 *21 22 *203¼ 21 *203¼ 21 *20	31 31 *6% 7 *50 51 *84 ½ 86 50 ½ 50 ½ 8 8 8½ *63 ½ 64 ¾ 21 ½ 21 ½ *71 ½ 73 ½ *11 12 40 ¾ 40 ¾ 109 4 ¼ 4 ¼ 106 ¼ 106 ¼ 23 ½ 23 ½ *106 ¼ 106 ¼ 23 ½ 23 ½ *21 21 21 ½ 93 34 42 43 43 108 ¾ 43 43 43 108 ¾ 43 43 43 108 ¾ 43 43 43 108 ¾ 43 43 43 108 ¾ 108 ¾ 108 ¾ 108 ¾ 108 ¾ 108 ¾ 108 ¾ 108 ¾ 13 13 13 13 3 13 3 13 3 13 3 13 3 13	31 31 31 65% 65% 65% 65% 50% 84 85 50 10 50 10 10 10 10 10 10 10 10 10 10 10 10 10	30½ 31 634 7½ 550 51 84% 84% 50¼ 50¼ 8½ 83% 63 64¼ 213% 2134 710 71 111½ 12 41¼ 41½ 109 109½ 4½ 133% 233% 233% 233% 233% 211½ 211½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 2	3076 3076 3076 684 716 50 53 8616 8616 8616 8616 8616 8616 8616 861	3034 3034 3034 634 55 51 86 86 86 85 50 ½ 5034 81 6034 61 2134 2134 2134 10834	1,000 3,900 1,000 2,900 2,100 3,200 1,070 700 2,000 1,500 7,100 5,900 450 2,000 5,000 1,80	Alpha Portland Cement	24½ May 19 5½ May 19 46 Jan 16 73 Mar 7 34½ May 16 73, Wov 14 60½ Nov 20 20¼ May 19 36 May 19 36 May 19 36 May 19 38½ Sep 23 175 Nov 7 36 May 21 94 May 21 20¼ May 21 105¾ July 18 47½ Oct 8 19 Sep 5 x19% Sep 5 x19% Sep 5 x19% Sep 5 x19% Nov 21 42 Nov 7 1071½ Nov 21	35 Jan 23 8¼ Feb 79 90 July 22 11% Apr 9 90 July 22 11% Apr 11 80 Mar 26 31 Jan 7 77½ Feb 5 50 Feb 5 10¼ Nov 12 7% Feb 8 99 Mar 1 196½ Sep 12 24% Feb 1 115½ Jan 8 28¼ Feb 1 115½ Jan 8 28¼ Feb 1 115½ Jan 8 28¼ Feb 1 115½ Jan 8 28¼ Feb 1 115½ Jan 8 115½ Jan 8 115½ Jan 8 115½ Jan 8 115½ Jan 8 115½ Jan 1 115½ Jan 1	25 Sep 6% Oct 64% Sep 37½ Nov 9 Nov 25% Oct 12½ Nov 36% Uct 12½ Nov 36% Uct 12½ Nov 36% Oct 184 Dec 42 Nov 961½ Cot 114 Sep 17¼ Oct 20½ Sep 97½ Dec	39% May 12¼ Apr 75 Apr 91½ May 53½ Jun 19% Apr 74¼ Dec 45¼ Jun 30 Jan 64½ Apr 17½ Feb 106½ Jan 210¼ Mar 72% May 132½ Mar 40% Jan 150 Feb 34¼ Apr 32½ Jan 108 Jun
**45% 5 15½ 15¾ **18 1 18½ **2½ 2½ **2½ **100% 100% 8% 9 **66 87¾ **27½ 38¼ **7½ 8 **53 5 **24¼ 24¾ **8 8¾ **93 100 12½ 12½ **14 14½ 19% 19¾ **111 113	4 % 4 % 4 % 15 % 15 % 15 % 18 % 18 % 18 % 2 % 2 % 8 % 9 % 8 7 % 4 8 7 % 4 8 7 % 4 8 7 % 5 3 \$24 ½ 24 % 7 % 8 9 3 10 ½ 12 ½ 12 ½ 12 ½ 14 % 19 ¼ 19 ½ \$111 112 %	3134 3134 476 476 1534 1534 1814 1814 212 2% 99 10012 938 10 8634 8634 734 734 734 *5336 55 2478 25 8 8 14 93 100 1214 1214 1934 20 *111 11234	5 5 15 76 15 76 16 77 18 14 18 12 25 100 100 100 100 100 100 100 100 100 10	** 15	33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾	1,600 2,000 1,300 1,400 36,200 500 13,200 500 1,400 13,000 1,400 13,000 1,100 9,300 100	American Distilling Co	25½ May 19 3% May 19 13 Jun 10 16½ Sep 9 2½ Jun 6 8% Nov 13 79½ Oct 3 37 July 29 5% May 19 49 Jan 16 22% July 30 6 May 16 90 Apr 23 9% May 17 12 May 19 110½ Jun 4	64 Feb 7 17½ July 28 20½ July 15 6¾ Feb 8 115½ Jan 6 25¼ Feb 8 101¼ Feb 7 42% Apr 5 9½ Cot 14 55 Jun 27 334¼ Jan 10 10¼ Jan 24 106½ Mar 7 13 Oct 28 14½ Nov 5 30% Feb 10 116 Jan 9	41½ Nov 5½ Sep 13% Oct 17¼ Nov 5% Oct 100 Sep 18 Oct 90 Sep 37½ Sep 5% Oct 44½ Oct 31¾ Dec 8¼ Sep 99½ Jan 9% Sep 11¼ Mov 22% Nov 111 Bep	75 July 11½ Feb 23½ Jun 28% Aug 14¼ Jan 129¼ May 44½ Apr 118 May 55¾ Jan 63 Jan 63 Jan 63 May 18% Mar 118 May 16% Jun 15½ Jun 44½ Jan 119 May
Saturday Nov. 15 S per share	Monday Nov. 17	LOW AND HIGH Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	January 1 Highest	Range for Year Lowest	
22½ 22½ 23½ 2434 2934 9434 27½ 27% 2130 132 2934 10½ 32 32 9934 10½ 101½ 101½ 115 15½ 218 180 31 18 32 100 100 100 10036 1034 21834 19½ 239 67% 68 2154 156 34 34 21834 2834 22834 2834 22834 2834 22834 2834 211% 417% 211 132 29 94 211 132	22 1/4 22 1/4 29 24 42 42 42 42 42 42 42 42 42 42 42 42	22% 23 *91½ 93 ½ 9½ 93½ 27% 27% 10% 31½ 23 133 29¼ 10 ½ 31½ 23 134 21½ 33 100½ 15¾ *180 185 32½ 33 100 100½ x17¾ 18½ 32½ 10½ 10½ x17¾ 18⅓ 39 68¼ 68¾ 155 155 *34 34½ *138 140 28¼ 29½ 25¼ 25¼ 25¼ *25¼ 23 43¼ 131¼ 132 *19 19½ 152% 153	\$ per share 22 \(^1\) \(^2\) \(^2\) \(^3\) \(^2\) \(^3\) \	# per share 22¼ 22¾ 92 92 9½ 10 27½ 27½ 27½ 129 132 9% 10 0¾ 100¼ 153¼ 157½ 157¾ 157½ 157¾ 157½ 177½ 157¾ 160¼ 101¼ 165¾ 165 177% 177% 168½ 68½ 69¼ 152¼ 154¾ 140 140 140 140 140 140 129¼ 29½ 26 26 26 22¼ 23¾ 43½ 43½ 19½ 132 19½ 132 19½ 152¾ 153¼	# per share 22½ 22½ 93.43 9½ 93.43 9½ 95.27½ 130 132 27½ 27½ 10.31 31 94,99.4 100½ 100½ 153,1 10.33 100½ 100½ 10½ 100½ 17% 18½ 39½ 39 68½ 69¼ 153 154 34½ 34½ 34½ 25½ 23½ 25½ 23½ 21½ 23½ 21½ 23½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	\$\frac{3}{100}\$ 20 400 2,500 50 100 800 26,700 2,400 1,800 60 13,200 570 2,500 800 17,700 470 900 230 3,100 800 3,100 800 3,100 800 1,400 1,900 1,400	Amer Mach & Fdy Co com No par 3.90% cum preferred 100 Amer Machine & Metals No par 6% preferred 100 American Metals Co Ltd com No par 6% preferred 100 American Metals Co Ltd com No par 6% preferred No par 6% preferred No par 56 preferred No par 55 preferred No par 55 preferred No par 7 Preferred No par 7 Preferred 100 American Rolling Mill com 10 American Rolling Mill com 10 American Seaty Razor 50 American Seaty Razor 50 American Seating Co No par 7 Amer 8 Preferred 100 American Seating Co No par 7 American Sugar Reg common 100 American Stores No par 7 American Stores No par 7 American Sugar Reg common 100 Preferred 100 American Sugar Reg common 100 American Suga	\$ per share 18¼ Jun 10 92 Nov 20 9 Sep 25 x253¼ May 19 129 Oct 21 10 Nov 12 8½ May 27 9⅓ May 19 99 Nov 6 89½ Nov 21 11¾ May 19 1766 Jan 21 124⅓ May 19 1766 Jan 21 124⅓ May 19 1512 Nov 20 34 Jun 27 48½ May 19 152 Nov 20 33 May 19 153 Valun 10 21 Jun 3 34 May 17 116 May 19 18½ Oct 30	\$ per share 28% Sep 2 101 Jan 15 15-34 Feb 3 32 ½ July 17 14% Feb 7 14% Feb 24 16% Feb 24 16% Feb 24 117 Zeb 21 117 Zeb 2	\$ per share 21½ Oct 98 Nov 12¾ Nov 23¾ Oct 133¾ Dec 111 Oct 133¾ Sep 10½ Sep 10½ Sep 11½ Jan 12¾ Jan 12¾ Jan 12¾ Jan 12¾ Sep 13¾ Sep 14¾ Dec 19 86p 33 Sep 455% Sep 345½ Dec 25¼ Dec 25¼ Dec 24% Sep 38⅓ Oct 188 Sep 38⅓ Oct	## per share ## 45 1/4 Mar ## 106 1/4 Jun ## 105 1/4 Jun ## 107 July ## 108 Ju
1 % 1 % 69 % 6994 70 °142 ½ 143 ½ 5694 756 % 56 % 118 ½ 117 % 118 ½ 47 47 47 47 47 47 610 1½ °094 95 ¼ 662 66 35 35 ¼ 67 67 % 38 38 °104 106 553 53 18 % 19 10 % 10 % 5 5 5 5 37 ½ 37 ½ 37 ½	11% 13% 69½ 69½ 69% 142¼ 143 56% 57 1193¼ 1193¼ 1193¼ 473¼ 1193¼ 473¼ 1191½ 102¼ 67% 7 162 67% 35½ 353¼ 37 103 105 253 54 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	1% 1% 69% 70 142 143 569% 70 142 143 1569% 5634 11934 11934 129 964% 676 676 676 676 676 676 676 676 676 67	1 ½ 1 5 6 9 ½ 70 ½ 142 ½ 142 ½ 142 ½ 142 ½ 142 ½ 18 ½ 18 ½ 18 ½ 18 ½ 19 102 ½ 102 ½ 102 ½ 102 ½ 35 ½ 35 ½ 35 ½ 35 ½ 35 ½ 103 103 103 103 103 103 103 103 103 103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138 1 1½ 69 ¼ 69 ¼ 69 69% 142½ 143 57 57¼ 119 119¾ 173¼ 18% 48% 49 ½ 101¼ 101¼ 97 97¾ 62 65 36 36½ 69 % 70¾ 35¼ 35½ 102 102 53½ 53½ 19¼ 19¾ *11 12½ 5 5¼ 37½ 37½	19,100 1,600 6,100 4,20 3,200 780 39,100 29,700 400 20,200 1,430 2,200 70 300 4,000 2,000 1,100 500	American Tel & Tel Co	149 ¼ Jun 19 1 ¼ Nov 19 62 ¼ Apr 15 61 ¼ Apr 15 440 Nov 7 41 ¼ May 17 x 116 ¼ Oct 10 12 May 19 26 ½ Jan 16 90 May 23 68 ¼ Jun 5 5 ¼ May 19 62 May 2 30 % May 19 45 ¼ Jan 15 35 Nov 20 46 ¼ Jan 16 102 Nov 20 46 ¼ Jan 16 102 Nov 20 46 ¼ Jan 16 103 ¼ Nov 15 103 ¼ Nov 15 35 ⅓ Jun 17 30 Apr 29	174% Feb 4 2% Oct 29 82½ Feb 5 84% Feb 5 84% Feb 5 163% July 23 58½ Jan 3 120% Aug 12 18% Feb 13 103½ Feb 13 103½ Feb 13 103½ Feb 13 10% Jan 6 69½ Apr 1 42 Mar 5 71% Oct 29 51 Jan 42 111% Mar 10 58% July 7 20½ July 24 16½ Jan 29 6½ Feb 21 39½ Oct 15	159¾ Nov 73 Oct 150 Sep 48½ Oct 116¾ Sep 48½ Oct 116¾ Sep 13% Oct 13% Oct 29½ Jan 100¼ Dec 87½ Dec 64 Dec 35 Oct 41 Sep 38 Bep 108 Dec 43¼ Jan 15¼ Oct 13¾ Sep 4½ Nov 26¾ Mar	200 ¼ Jun

				NEW	YORK	STOC	K RECORD		The large of the l		
Saturday Nov. 15	Monday Nov. 17	LOW AND HIGH Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	Highest	Range for Year Lowest	Previous 1946 Highest \$ per share
\$ per share 13% 13% 108 108 48¼ 48½ 98½ 98½ 15 15¾ 15¼ 15¼ 107 107 •104½ 106½	\$ per share 13¾ 13¾ *108 109 48¼ 48¼ 99 99 *15 15¼ 15 15 15 15¼ *105 108 *104½ 106½	\$ per share 137s 14 109 109 485s 485s 99 99 15 151/s 147s 15 151/4 153/s 105 105 102 104	## per share 13 % 14 ¼ 109 ½ 110 *48 ½ 49 97 ½ 99 15 15 ½ *14 ½ 15 15 ½ 15 ¼ 105 105 *102 103	\$ per share 13 % 14 % 109 109 48 % 49 % 97 % 14 % 15 15 % 15 15 % 105 102 102	\$ per share 13% 14% 109% 110 48% 49 9734 9734 14% 15% 14% 15% 105 107 102 105	\$\frac{21,800}{800}\$ 1,800 470 300 500 4,400 100 70	Armour & Co of Illinois com 5 \$6 conv prior preferred No par Armstrong Cork Co com No par \$3.75 preferred No par Arnold Constable Corp 5 Artloom Corp No par Associated Dry Goods common _ 1 6% 1st preferred 100 7% 2d preferred 100 Associates Investment Co-	\$ per share 934 May 19 103½ Sep 8 38¼ Jun 10 97½ Nov 19 14 Sep 22 10¼ May 19 14 May 17 105 Nov 18 102 Nov 18	\$ per share 15% Oct 21 130½ Jan 24 55 Jan 7 110 Feb 17 19 Jan 4 17% Feb 13 20% Feb 13 132½ Feb 4 134 Feb 4	\$ per share 10% Sep 112 Sep 42½ Sep 102 Nov 187% Dec 12 Oct 17 Nov 124½ Dec 125 Dec	18 ½ May 135 July 65 May 112 ½ Feb 36 % May 30 Aug 32 % Jun 153 May 148 May
*28½ 28% 80¼ 80¼ 101¼ 101¼ 15% 15%	$28\frac{7}{8}$ $28\frac{7}{8}$ $80\frac{1}{8}$ $80\frac{7}{8}$ $101\frac{1}{4}$ $101\frac{1}{2}$ 15 $15\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$28\frac{3}{4}$ 29 $82\frac{1}{2}$ $83\frac{1}{2}$ $101\frac{1}{4}$ $101\frac{1}{2}$ $15\frac{3}{4}$ $16\frac{3}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 29 83 % 85 % 100 34 101 16 % 16 ½	1,200 8,900 1,800 3,900	New common	28 ¼ Nov 13 66 May 19 100 May 28 10 ¼ May 19	34 Sep 2 99 Jan 2 112 Feb 10 1834 Feb 15	78 Oct 100 Oct 13 Oct	121 May 125 Jun 29 % May
*47½ 48½ *28¾ 30½ *71 75 35½ 36 *110 110½ 96¼ 96½ 423 23¼ 65½ 65½ *112 114 *23½ 27 *65½ 7½ *14½ 15 *195½ 25 *17½ 18 5¼ 5¾ *40½ 41¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 1,200 5,300 200 490 2,200 460 100 1,100 1,100 1,500 1,100	Atlantic Coast Line RR	40 ½ May 17 23 ½ Jun 4 62 Jan 2 23 ½ Apr 15 107 ½ Jan 15 95 % Nov 13 21 % May 19 112 ¾ Nov 19 22 ½ Mar 11 54 May 16 13 ¼ May 19 19 Nov 13 16 ¾ Nov 21 498 May 16	59 Feb 13 34% Feb 15 77 Mar 29 39% July 8 113½ Sep 22 105 Aug 8 26½ July 24 73 July 28 121 July 9 27½ Jan 30 12% Feb 10 18% Feb 10 18% Feb 18 49 Feb 8	45 Sep 26% Dec 31 Nov 105 Nov 22½ Oct x53% Nov 114 Nov 16% Sep 10¼ Nov 16% Sep 18 Nov 15½ Oct 8% Nov 41 Oct	83 Jun 49% May 94 May 51% May 130% Jun 34% Apr 97% Jan 135 Jun 40% Aug 25% Jun 23% July 33% July 33% July 34% Apr 125% Jun 23% July 14% Feb 83% Feb
*14½ 14%	141/4 141/2	141/8 141/6	14½ 14³4	14 ³ 4 14 ³ 4	1434 15 V ₈	1,500	B Babbitt (B T) Inc1	13¼ May 27	16 May 7		
15 ½ 15 ½ 11 13½ 11 113½ 16 16 3a 14 14 46 42 66 46 44 47 650 50 42 32 ½ 32 ½ 12 ½ 12 ½ 23 ½ 24	151% 151% 111% 111% 111% 161% 161% 161%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15½ 15½ 15½ 12½ 17½ 17½ 17½ 17½ 166 66 66 47 47 25 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½	15½ 15½ 11¼ 12 18 17 171¼ 14 14 66 67 47½ 47½ *25 25¼ 50¼ 50¼ 33 3¼ 12½ 12¾ 24¾ 24¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,100 13,000 3,800 700 30 1,000 500 30 6,300 2,700 1,100	Baldwin Locomotive Works 13 Baltimore & Ohio common 100 4% preferred 100 Bangor & Aroostook common 50 Conv. 5% preferred 100 Barber Asphalt Corp (Delaware) 10 Barker Brothers common 10 4½% preferred 50 Barnsdall Oil Co 5 Bath Iron Works Corp 1 Bayuk Cigars Inc No par	14% Nov 6 7% May 17 11% May 17 9% May 19 60 Jan 13 x4534 Nov 17 18 May 19 50 Feb 27 20% Apr 15 x12% Sep 17 18 Jun 18	24% Feb 8 16% Feb 7 25¼ Feb 7 16% Feb 5 55% Jan 6 28¼ July 28 54¼ Jan 9 34¼ Nov 5 19% Feb 8 24¾ Nov 20	17½ Nov 11 Oct 18½ Oct 12¾ Oct 66 Sep 36¾ Apr 25½ Dec 48½ Oct 21 Sep 18¼ Dec 21⅓ Oct	38% Jan 30¼ Jan 47¼ Jan 30 May 88½ Jun 64¼ Aug 41½ Jun 57 May 31 May 39% Feb 24½ Nov
*40 41 90 90 *19% 20 *98 99 7% 8 *32½ 33 31% 32¼ *16¼ 16½ *12¾ 13¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*405% 41 91 92 1978 20 *95 98 *81/4 83/4 32 32 32 32 14 161/2 161/2 131/4 131/4	40½ 40½ 91 92 20 20 *95 98 8¼ 8¾ *30 32 32½ 16¾ 16¾ 13⅓ 13¼	40 ½ 41 92 92 *19 34 20 ¼ *95 98 *30 32 33 ½ 34 165% 165% 13 ½ 14 ½	41 41 *91½ 93 20½ 98 98 8¼ 8¼ 30 30 34¼ 34½ 16½ 16¾ 14¼ 14¾	500 140 700 110 5,200 110 6,100 900 3,500	Beatrice Foods Co common 25 3%% cum conv pfd 100 Beaunit Mills, Inc 2.50 Beck Shoe 4%% preferred 100 Beech Aircraft Corp 1 Beech Creek RR 50 Beech-Nut Packing Co 10 Beld Aircraft Corp 1 Beld Aircraft Corp 1	40½ Nov 19 90 Nov 15 18 Sep 12 98 Nov 17 5% May 27 30 Nov 21 30¼ Jun. 6 12³8 May 16 10% May 21	62 Jan 2 110 ½ Jan 31 20 ¾ Aug 7 108 ¼ Feb 15 12 Jan 2 40 Feb 17 39 ¼ Mar 31 18 % Oct 14 18 ¼ Jan 6	46½ Sep 111 Nov 	73 May 118% July
*22 22 ³ 4 *100 103 32 32 24 ³ 4 24 ³ 4 - 25 ³ / ₂ 25 ³ / ₂ *84 88 ³ / ₂ 25 ³ / ₈ 25 ³ / ₈ 30 30 ³ / ₈ 96 ³ / ₈ 97 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2234 2234 *98 100 3134 3214 2438 25 2478 2514 *84 8812 *2618 27 3038 3034 9734 9914	2234 23 991/2 991/2 321/2 33 241/8 25 245/8 25 *84 881/2 263/4 263/4 301/4 307/8 991/4 1007/8	23 23 *93 100 3238 3234 2334 2444 2434 2434 884 88 ½ 2638 2678 3 3048 31 99 10136	23 \(^4\) 23 \(^3\)4 *98 100 32 32 \(^5\)8 23 \(^4\)4 24 \(^8\)8 *84 88 \(^4\)2 26 \(^4\)2 26 \(^6\)3 30 \(^4\)2 30 \(^8\)8 99 \(^5\)8 101 \(^4\)4	1,800 20 3,700 8,100 1,500 4,400 4,900 15,100	Bell & Howell Co common	1634 May 19 99½ Nov 19 28 May 17 1734 Sep 9 21½ May 20 92 Oct 28 25½ May 17 19% Apr 19 76½ May 19	24¾ Nov 10 106¾ Aug 7 39½ Feb 7 25¾ Nov 12 28¾ Jan 7 103½ Feb 17 35½ Jan 21 32¾ Oct 29 101¾ Nov 3	16% Oct 102 Dec 28% Oct 	37 Apr 112 Jan 58 Jan 36 ¼ May 112 ½ Aug 52 ½ May 31 ¾ July 114 ¾ July 168 Mar
*136¼ 138¾ *60 60¾ 15¼ 15¼	137 137% 60 60½ *14¾ 15¼	138 138 60 60 *1478 1536	138 140 59% 59% 15¼ 15¼	140 140 59½ 59½ 14¾ 15	140½ 140½ 59½ 60 14¾ 14¾	900 1,500 700	7% preferred100 Bigelow-Sanford Carpet No par Birmingham Electric CoNo par	136½ May 19 46¼ May 20 14½ May 19	150 Jan 27 66 Feb 3 18½ Jan 23	53 Nov	83¼ Apr
Saturday Nov. 15 \$ per share	Monday Nov. 17	Tuesday Nov. 18 ### per share	Wednesday Nov. 19 \$ per share	Thursday Nov. 20 8 per share	Friday Nov. 21	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest \$ per share	January 1 Highest \$ per share	Range for Year Lowest \$ per share	1946 Highest \$ per share
*29 2934 1556 1534 32½ 32½ 32¾ *17½ 18 *34¾ 31½ 30½ 30½ 30½ *95; 97 *50½ 51½ 42¾ 42¾ 43¾ 52½ 52½ *94½ 63¾ 52½ 52½ *12½ 83% 83% 83% 83% 83% 83% 83% 83% 83% 83%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 29 16 32% 33% 173.4 18 35 35 19% 20 29% 30 933.4 96 50% 511½ 26% 43% 43% 52% 43% 52% 43% 52% 43% 52% 43% 52% 43% 638 8½ 70 100 11% 12¼ 33½ 34 30 30½ 31¼ 32 *011 102 17 17¼ *31 32 *22% 423¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	29 ½ 29 ¾ 16 ¼ 16 ½ 25 ¼ 17 ¾ 17 ¾ 17 ¾ 17 ¾ 30 ¾ 36 ½ 20 ⅓ 20 ⅓ 20 ⅓ 30 ¾ 31 ½ 30 ⅓ 43 ¾ 43 ½ 43 ¾ 43 ½ 43 ¾ 52 ¾ 53 ¾ 53 ¾	29½ 29¾ 16⅓ 16½ 24¾ 35 18 18 *34½ 36½ 20⅓ 20½ 31¼ 31¾ 55½ *50½ 51 27⅓ 27¾ 43⅓ 43¾ 52½ 86 81½ 81½ 33¾ 33¾ 81½ 81½ 32¾ 33¾ 31¼ 31¾ 32¼ 33 101 101 17¼ 17½ *31⅓ 32 100 100 *22¾ 23½	2,700 2,700 7,800 3,400 3,400 2,500 5,000 400 2,400 4,100 3,300 4,100 100 40 400	Black & Decker Míg Co	25 May 21 12 ½ May 19 18 ½ May 19 14 May 17 28 ½ May 9 14 ¼ May 19 29 ½ Nov 18 25 May 19 38 ¾ May 19 38 ¾ May 19 32 May 19 32 May 19 32 May 20 8 Sep 8 85 Oct 10 11 % Nov 18 30 May 19 23 ¼ May 19 30 ¼ Nov 10 11 % Nov 11 16 % Nov 12 23 ¼ May 19 30 ¼ Nov 20 16 % Nov 20 16 % Nov 21 20 ¾ Sep 10	36 Jan 6 x20% Feb 10 38 % Nov 20 38 % Oct 16 38 % Oct 15 59 Feb 11 116 Jan 8 67 Jan 9 35 ½ Feb 7 49 % Jan 9 55 Oct 15 102 Sep 10 6 % Feb 3 39 ½ Feb 27 40 ½ Feb 27 40 ½ Feb 27 40 ½ Feb 20 13 1% Feb 20 13 1% Feb 21 13 1% Feb 21 13 1% Feb 21 13 1% Feb 27 40 ½ Feb 3	31 Nov 15 % Oct 18 % Oct 18 % Oct 18 % Oct 18 % Oct 18 % Oct 101 Sep 52 Oct 27 % Nov 42 % Sep 36 Nov 99 Dec 43 % Sep 30 % Oct 23 % Oct 35 % Jan 105 Nov 25 Sep 107 Oct 21 % Sep 108 % Oct 23 % Oct 25 % Sep 109 Oct 20 % Oct	46 May 30% Feb 33% Jun 18% Aug 66% May 35 Mar 73% Jan 112 Apr 69% July 57% Apr 61% Jun 107% Aug 11% Jan 35% Dec 34% Jun 70 May 115 Apr 38% Apr 45% May 110% Mar 38% Apr
195% 195% *122% 124 *11½ 11¼ *74 75 *35 36 *89¼ 91½ *18 19 *32¾ 33½ *195% 197% *93 95½ *89½ 91 *85 88 *15½ 15¼ *7½ 8 *82 8 *82 8 *82 8 *82 8 *84½ 91½ *3½ *19½ *3½ *3½ *19½ *3½ *3½ *19½ \$3½ *3½ *19½ \$3½ *3½ *19½ \$3½	19% 1944 124 114/4 114/4 75 36 90 90 9184/6 18% 9314/2 20 9314/2 121 121 121 121 121 121 121 121 121 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20¼ 20% *122 124 *11% 11³4 73 73³4 36 36 90 90 11³½ 20 20³5 *85 88 *15¾ 15¾ 15¾ 88¹½ 85 12⅓ 12½ 91½ 92⅙ 33¾ 33¾ 12⅓ 12½ 12⅓ 12½ 12⅓ 12½ 20¼ 33¾ 33¾ 10¼ 20¾ 20¼ 20¾ 20¼ 20¾ 20¼ 20¾ 20¼ 20¾ 20¼ 20¾ 20¼ 20¾	20 ¼ 20 % *122 124 114 72 72 ½ 72 ½ 25 % 36 ½ 91 91 19 34 20 ½ 88 % 88 *15 ¼ 15 % 84 4 8½ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12	20 % 20 % 124 124 111 % 124 115 % 72 % 72 % 36 ½ 20 % 20 % 83 % 85 % 85 15 15 % 85 12 % 12 % 12 % 12 % 12 % 12 % 12 % 12	8,000 10,100 270 100 300 2,200 300 7,700 900 4,700 2,800 2,800 2,00 3,100 2,60 1,200 1,800 1,60 4,00	Bucyrus-Eric Co common	13 1/8 May 19 120 Jan 2 9 May 19 72 Nov 20 90 Nov 17 14 1/2 May 19 26 May 14 14 May 19 35 1/2 Jan 2 80 May 19 6 May 19 6 May 19 6 May 19 72 Jun 6 11 1/4 May 19 31/4 May 17 13 3/8 May 19 94 3/8 May 19 94 3/8 May 19	20% Nov 20 124 Sep 30 14 % Feb 17 86 ¼ Feb 18 37 ¼ Nov 7 102 ½ Apr 11 23% Feb 18 38 ¼ Feb 10 22 ½ Feb 17 104 % Feb 16 100 Mar 12 95 ½ Jan 6 16% Oct 23 9½ Feb 8 88 Jan 22 24 ½ Feb 7 108 ½ Fab 7 6 Feb 10 22 ¼ Oct 23 104 22 ¼ Oct 23	14 Sep 120 Jan 9% Oct 70% Oct 25% Oct 96% Dec 18% Nov 33 Nov 16% Oct 95% Dec 84% Dec 84% Dec 84% Oct 20% Nov 75 Oct 20% Nov 15 Oct 20% Nov 16% Oct 20% Nov 17 Oct 20% Nov 18% Oct 20% Nov 18% Oct 20% Nov 18% Oct 20% Nov 18% Oct 20% Nov 18% Oct 20% Nov 18% Oct 20% Nov 10% Nov 10% Oct 20% Nov 10% Nov	25% May 130 Feb 22% Jun 99 Jun 45% Feb 108% Mar 46% July 111 Mar 119% May 102% Aug 21% Jun 15% May 39% May 39% May 110 May 98 Jan 98 Jan
31 31	30% 31	31 31½	32 3234	321/2 323/4	32½ 32³4	2,900	C California Packing common_No par	24¾ Apr 28	32¾ Nov 19	27% Dec	47% Apr
*52½ 53 2 2 2 7½ 7¼ 7¼ 30½ 30½ 30½ *15½ 15% 117¼ 117¼ *43½ 44½ *18¾ 19¼ 10¾ 11 34 34 *12¾ 14 *55¼ 56	52½ 52½ 2 2 7% 7% 31 31 15½ 15½ *116 119 *43½ 44½ 18% 19 10% 11 34 34 *12¾ 14 *55½ 56 es see page 28.	52½ 52½ 2 7% 7% 7% 31 31 15½ 15% *116 118½ *43½ 44½ *111 11¼ 33% 33% 13 13½ 55¼ 55¼	5234 5234 2 216 712 712 3116 3117 1534 1538 *116 120 *4316 4195 1076 1114 *3336 3436 *1316 1312 *5514 56	*52½ 53 2 2½ 7½ 758 31¼ 313¼ 15½ 15½ 15½ 116½ 117¼ *43¼ 44 1936 1936 1078 11¼ *43¼ 13 134 34 *13 13½ *55¼ 56	**52** 52** 52** 2 2 18** 7** 2 7** 2 30*4 15 15** 18** 18** 18** 18** 18** 19** 19** 10** 4 11** 33** 4 12** 13** 55** 4 56**	2,900 2,500 2,700 1,200 5,400 150 22,500 1,000 700 20	Cantornia Facking common. No par 5% preferred 50 Callahan Zinc-Lead 50 Callahan Zinc-Lead 50 Campbell W & C Fdy No par Can Dry Ginger Ale com. 1.66% \$4.25 preferred No par Canada Southern Ry Co. 100 Canadian Breweries Ltd. No par Canadian Precipies Ltd. No par Canadian Pacific Ry 25 Cannon Mills No par Capital Admin class A common 1 \$3 preferred A 10	52 Sep 80 2 May 14 614 May 19 211/2 May 19 112% May 13 116 Mar 15 423/4 July 1 1876 Sep 20 91/2 May 17 327/8 Nov 13 11 Apr 14 50 May 26	355 Jan 29 374 Feb 8 844 Feb 7 3445 Oct 22 1742 Feb 10 132 Feb 10 4834 Feb 12 2554 Feb 20 1554 Feb 13 3444 Nov 12 1434 Feb 1 5772 Feb 18	53 Sep 61/4 Oct 20% Oct 12% Nov 113 Nov 43 Oct 24 Dec 113/4 Oct 	58 Apr 7'4 Feb 12'4 Jan 40'6 May 18 July 147 May 58 Jan 25'4 Dec 22'6 Feb 21'4 May 59'4 May

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					NEW	YORK	STOCH	< RECORD				
	Saturday Nov. 15	Monday Nov. 17	LOW AND HIGH Tuesday Nov. 18	SALE PRICES Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	Highest	Range for Year 1 Lowest	
	\$ per share *104 105 *301/8 301/4	\$ per share *1041/4 105 301/8 301/2	\$ per share 104¼ 104¼ 30% 30½	\$ per share *104 10434 30½ 30½	\$ per share *104 10434 3038 3058	\$ per share 103 104 30½ 305%		Par Carolina Clinch & Ohio Ry100 Carolina Power & Light Co100	\$ per share 103 Nov 21 30 Nov 14	\$ per share 128 Jan 9 39¼ Jan 2	\$ per share 112 Sep 38½ Dec	\$ per share 137 May 39% Dec
	$1/128 \ 1/128$ $39\frac{1}{2} \ 40$ $17\frac{3}{4} \ 17\frac{3}{8}$	r1/128 1/64 39 1/8 39 1/2 18 18 1/8	r1/64 1/64 39 39½ 18 18¼	r1/64 16 3934 3934 1814 1838	r1/64 1/64 401/8 401/2 183/8 19	*39 7/8 41 18 3/4 19	32,300 700 4,600	Rights5 Carpenter Steel Co5 Carrier Corp common10	1/128 Nov 13 39 Nov 18 121/8 May 19	76 Nov 1 50½ Feb 7 21½ Oct 14	39 Sep 13% Nov	61½ Jan 34 Jan
	421/4 421/4 *73/8 77/8 433/8 433/8	42 1/4 42 1/4 73/8 73/8 43 1/4 43 3/4	42 42 *71/4 73/4 43% 45	*421/4 43 73/8 73/8 451/8 463/8	43 43 7½ 7½ 45¼ 45%	42 ³ / ₄ 42 ³ / ₄ 27 ³ / ₈ 7 ¹ / ₂ 45 ¹ / ₄ 45 ¹ / ₂	500 400 C	Preferred 4% series50 Carriers & General Corp1 Case (J I) Co common25	35¾ May 19 6 Jan 13 29½ May 19	45 Oct 15 734 Feb 8 4638 Nov 19	34¼ Nov 6% Oct 31½ Nov	60 Feb 10% Jan 55 Jun
	*140 142 57 57	*140 142 56½ 57	140 140 56¾ 57	138 138 ½ 57 ¼ 57 ½	*138½ 140 57 57¾	138½ 138¾ 56½ 57¼		Preferred100 Caterpillar TractorNo par	138 May 23 49¼ May 19	158½ Jan 7 64 Feb 8	153 Nov 541/4 Nov 183/4 Nov	183 Jan 81½ May 23% Sep
	*25½ 25¾ *104 106 *136½ 137	25 1/8 25 1/4 *104 104 1/2 136 137	25¼ 25% 104½ 104½ *137 139	25% 25% 104% 104% 136½ 138½	24 ³ / ₄ 25 ³ / ₂ 104 104 *137 140 28 28 ³ / ₈	25 25 3/8 *104 104 3/4 136 137 1/4 28 28 1/8	600 290	Celanese Corp of Amer com_No par \$4.75 1st preferredNo par 7% 2nd preferred100 Celotex Corp commonNo par	17¼ May 19 104 Nov 20 136 Nov 17 19% May 19	27% Oct 22 108½ Jan 6 156 Apr 28 32% Feb 24	104½ Sep 138 Oct 22½ Jan	109½ Jan 161½ Jan 38% Jun
	*27 27 8 *20 1/4 20 3/8 18 3/4 18 3/4 8 1/4 8 1/4	*27 27% 20¼ 20¼ 18½ 18% 8¼ 8%	27% 28% *20¼ 20% 18% 19 8% 9¼	27½ 27% 20¼ 20% 18½ 18½ 9¼ 9½	28 28 1/8 20 1/4 20 1/4 18 5/8 19 9 9 3/8	20¼ 20¼ 18½ 18¾ 9¾ 9¾	500 1,700 C	5% preferred 20 Central Aguirre Association No par Central Foundry Co 1	20 July 17 18 % Jun 6	21% Feb 14 22% Feb 19 14% Jan 2	20 Sep 20 Sep 81/8 Oct	23 July 29 Jan 1734 Apr
	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 110 111 *82 ½ 83 ½	8 8 110 110 *81 ³ 4 83 ¹ / ₂	8 8 1/8 *109 1/2 110 1/2 *81 82	8 81/8 *1091/2 1101/2 *81 82	8 8 109½ 109½ 82 62	3,800 (Central Hudson G & E CorpNo par - Central Ill Lt 4½% preferred100 Cent NY Pr Corp pfd 3.40% ser100	8 Nov 5 109½ Nov 21 82 Nov 7	10½ Jan 2 116 Feb 4 96½ Apr 15	9 Sep 110% Jun 89 Dec	13% Jan 116 Jan 102% July
	*131/4 133/4 *10 11	*7½ 8 *13¼ 13¾ *10 11	8 8 *13% 13¾ *10 10¾	*734 81/8 *131/2 133/4 *101/4 103/4	*73/4 81/8 133/4 133/4 *10 101/2	*7½ 8½ *135% 13% *10 10¾	100	Central RR of New Jersey100 Central Violeta Sugar Co9.50 Century Ribbon MillsNo par	4½ May 19 12½ Aug 21 9½ Sep 25	12½ Jan 31 16¾ Oct 27 14¾ Feb 18	8 % Sep	23% Jan 24 May
	22 1/8 22 7/8 17 3/4 17 3/4	22½ 225% 17½ 17¾	23 24½ 17½ 18¼	24 25 1/8 18 1/4 18 5/8	25 ³ / ₄ 27 18 ¹ / ₄ 18 ⁵ / ₈	25¾ 27⅓ 18⅓ 18¾	11,300	Cerro de Pasco CopperNo par Certain-teed Products1	22 1/8 Nov 15 11 1/8 May 19 20 1/2 May 19	35¼ Mar 6 21¼ Jan 2 30 Oct 20	31% Sep 14% Jan 23% Nov	51¼ Jan 25% July 43 Jan
	*26½ 27½ *225% 23 *105% 106 *11¾ 12	*26½ 27½ 22½ 22½ *105% 106 11½ 12	*27 28 22% 23 104% 105% 121/4 121/2	$28\frac{1}{4}$ $28\frac{1}{4}$ $22\frac{5}{8}$ 23 $104\frac{7}{8}$ $104\frac{7}{8}$ $11\frac{1}{2}$ $12\frac{1}{2}$	*28 \(\frac{1}{4} \) 29 \(\frac{3}{4} \) 22 \(\frac{1}{8} \) 104 \(\frac{1}{8} \) 106 \\ 11 \(\frac{1}{2} \) 11 \(\frac{1}{2} \)	29 29 ½ *22 % 23 ¼ *104 % 106 11 ½ 12	1,100 C	Chain Belt CoNo par Champion Faper & Fib com_No par \$4.50 preferredNo par	19¼ May 21 103% Jun 4 10½ May 10	27 Feb 10 110 ³ 4 Jan 23 20 ³ 6 Feb 13	21¾ Nov 105 Sep 12½ Oct	25% Oct 114 Jan 32 Apr
	*29 30 43% 43% *90 9178	29½ 30 43¼ 435% *89 91½	30 30 43% 43% 90% 91	29 ½ 29 ½ 43 ¾ 43 ¾ 90 90 ½	29 ³ / ₄ 29 ³ / ₄ 43 ³ / ₈ 44 90 ¹ / ₄ 90 ¹ / ₄	29 ½ 29 ¼ 43 ½ 44 ½ 90 ½ 90 ½	11,900 C	Checker Cab Mfg1.25 Chesapeake Corp of Virginia5 Chesapeake & Ohio Ry common_25 31% % convertible preferred100	23 Jan 3 41½ Jun 10 90 Nov 19	30½ Oct 28 54¾ Jan 2 102½ July:25	17% Mar 48% Oct	25½ May 66% Jun
	*41/4 41/2 *75/8 81/4 83/4 87/8	4 4 7 ⁷ / ₈ 7 ⁷ / ₈ 8 ¹ / ₂ 8 ³ / ₄	4 4 ¼ 8 ⅓ 8 ¼ 8 ¾ 8 ¾	4 1/4 4 3/8 8 8 1/4 8 7/8 9 1/8	43/8 41/2 8 8 91/8 91/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,500 (1,400 14,100 (Chic & East Ill RR CoNo par Class A40 Chicago Corp (The)1	3½ Apr 14 5¾ May 19 6½ May 19	7% Feb 3 12% Jan 29 9% Oct 21	4% Oct 9% Oct 7% Nov	18½ Jan 26½ Jan 14½ July
	*5½ 5¾ 10½ 10½ *5¼ 5½	$\begin{array}{ccc} 5\frac{1}{8} & 5\frac{1}{8} \\ 10\frac{1}{2} & 10\frac{1}{2} \\ 5\frac{1}{2} & 5\frac{1}{2} \end{array}$	\$\frac{95\%}{10\%}\$ 5\% \$10\% 11 \$5\% 5\%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 1/8 5 1/4 11 11 5 1/2 6	5 1/8 5 1/8 10 7/8 10 7/8 6 6	1,000 1,900. (Chicago Great West RR Co com_50 5% preferred50 Chic Ind_& Louis Ry Co cl A25	4¼ May 17 8% May 19 4¾ May 19	8% Feb 1 15% Feb 7 10½ Jan 30	5½ Oct 11¼ Oct 7 Sep 3% Oct	17¼ Jan 33% Feb 15¾ July 11¼ July
	*31/4 33/8 8 81/8 291/4 291/2	*3½ 3% 7¾ 8 29 29½	3 ³ / ₈ 3 ³ / ₈ 7 ⁷ / ₈ 8 ¹ / ₄ 29 ¹ / ₈ 29 ⁷ / ₈	33/8 33/8 81/4 85/8 293/8 293/4	3 1/4 3 5/8 8 1/8 8 1/4 29 1/8 29 5/8	*3½ 3½ 8 8½ 28½ 29	6,100	Class B No par Chic Milw St Paul & P vtc No par Series A preferred vtc 100	2 % May 21 6 % May 19 23 % May 19 14 % May 17	6% Feb 4 14% Feb 8 38% Feb 7 27% Feb 21	11½ Sep 30% Sep 15% Sep	38½ Jan 82¾ Jan 43½ Jan
	153/8 153/8 351/4 351/4 31 31 *551/2 571/8	15 ³ / ₈ 15 ¹ / ₂ 35 35 ¹ / ₄ 30 ³ / ₈ 30 ³ / ₄ *55 ¹ / ₂ 56 ¹ / ₈	15 ¹ / ₄ 15 ¹ / ₂ 35 36 30 ³ / ₄ 31 ³ / ₄ *56 57 ¹ / ₈	15 1/8 15 3/8 36 36 31 3/4 32 1/8 56 56	15 1/8 15 1/4 35 1/2 35 3/4 32 32 5/8 *55 56 1/2	14 ³ / ₄ 15 ¹ / ₄ 34 ³ / ₈ 35 ¹ / ₂ 32 ⁷ / ₈ 33 ⁵ / ₈ *55 56 ¹ / ₂	3,500 6,400 200	Chicago & Northwest comNo par 5% preferred100 Chicago Pneumat Tool comNo par \$3 convertible preferredNo par	34% Nov 21 20½ Jan 16 51¼ May 19	53 ³ / ₄ Feb 13 33 ⁵ / ₈ Nov 21 56 July 23	34½ Sep 17 Nov 45 Dec	76% Feb 37% Jan 59% Jan
	$^{\circ}11\frac{1}{2}$ $12\frac{1}{2}$ $^{\circ}17$ $17\frac{1}{2}$ $4\frac{3}{4}$ $4\frac{3}{4}$	$^{\circ}11\frac{1}{2}$ $12\frac{1}{2}$ $17\frac{1}{4}$ $17\frac{1}{4}$ $^{\circ}4\frac{3}{4}$ $4\frac{7}{8}$	x12 12 17 ³ / ₈ 17 ¹ / ₂ 4 ³ / ₄ 4 ³ / ₄	$^{\circ}11\frac{1}{2}$ $12\frac{1}{2}$ $17\frac{3}{8}$ $17\frac{3}{8}$ $4\frac{3}{4}$ $4\frac{3}{4}$	*11½ 12½ 17 17¾ 4¾ 4¾	*115/8 12 *171/4 173/4 45/8 45/8	1,100 ‡	Chicago Yellow CabNo par Chickasha Cotton Oil10 Childs CoNo par	11 ³ / ₄ Nov 6 15 ¹ / ₄ Jan 13 4 ¹ / ₂ Oct 1	15% Feb 11 21 Feb 18 7½ Mar 1	14 Dec 14 Oct 6¼ Dec	25 1/4 Jan 25 1/8 July 15 Jan
	*34 37 60 ³ 4 61 1/8	*34 37 60% 61%	*34 37 61½ 62%	34½ 34½ 62 63¼	34. 34 62 63	*34 ½ 36 ½ 62 % 63 %	23,700	Christer Corp 25	33 Sep 17 56 1/8 Sep 9	42% Mar 17 66% Oct 21	36 Sep 21¾ Sep	53 May 30½ Dec
	26 % 26 34 *102 104 *23 23 1/2 44 1/2 44 1/2	$26\frac{1}{2}$ $26\frac{5}{8}$ $^{\circ}102\frac{7}{8}$ $104\frac{1}{2}$ $23\frac{1}{2}$ $23\frac{1}{2}$ $43\frac{3}{4}$ $44\frac{3}{4}$	26 26% °103 106 23% 23%	25 ³ / ₄ 26 ¹ / ₄ °103 106 23 ¹ / ₂ 23 ⁵ / ₈ 42 42 ³ / ₄	25 ½ 25 ¾ *103 106 23 ¾ 24 41 % 42	24 % 25 % *103 106 23 % 24 % 41 % 42 ½	1,300	Cincinnati Gas & Elec com8.50 Preferred100 Cincinnati Milling Machine Co10 C I T Financial CorpNo par	24% Nov 21 104 Oct 23 21% May 21 37½ May 19	29% Jan 6 111 Feb 20 28 Feb 18 48½ Jan 30	108 Dec 21 Nov 36% Oct	114 Feb 38½ July 58¼ Apr
	44½ 44½ *31½ 32½ *9¾ 978 *84 88	*31°4 32½ 9½ 9½ 984 88	42½ 43 *32 32½ 9½ 9½ *84 86	32 ¹ / ₂ 33 9 ⁷ / ₈ 9 ⁷ / ₈ *84 86	32% 32% 5% 9% *83 86	*32 1/4 32 7/8 *9 1/4 9 3/4 *83 86	400	City Ice & Fuel No par City Investing Co common 5 5½% preferred 100	271/4 May 20 8 May 19 84 Jan 28	34¼ Nov 3 11% Feb 10 94 Mar 6	27% Sep 9½ Oct 88% Dec	44½ May 22 May 108½ Mar
	16 1/8 16 1/8 *32 1/2 33 *165 189	15% 161/4 33 331/4 *165 189	*16 16 16 12 *32 8 33 14 *165 189	16 1/8 16 1/4 33 1/4 33 1/2 *165 189	16 1/8 16 3/8 33 1/2 33 5/8 2 165 189	*16½ 16½ 33¾ 34½ 165 189	1,800	City Stores5 Clark Equipment Co20 C C C & St Louis Ry Co com100	12% May 19 23 May 19	20% Feb 18 34½ Nov 21	15½ Nov 178½ Sep	38¼ May 205 Feb
	*90 100 39 ³ 4 39 ³ 4 109 ¹ ⁄ ₂ 109 ¹ ⁄ ₂	*109 10934 *109 10934	*90 100 x38 % 39 % *109 109 34	°90 100 39 39 1/8 109 3/4 109 3/4	*90 1.00 38 ³ 4 39 108 ³ 4 108 ³ 4	*90 100 38½ 39 109¼ 109¼	200	5% preferred100 Cleve Elec Illuminating comNo par \$4.50 preferredNo par	85 Jun 26 37 May 19 107% Oct 4	95 Jan 28 43¾ Jun 27 115½ Feb 4 35% July 28	105 Jan 109 Sep	108 Jan 113½ Jan
11	32½ 32½ *106% 108	*32 33 *106% 108	33 33 *1065% 108	33 33 *1065/a 108	32½ 33⅙ *1065/8 108	*325% 335% *1065% 108	. 1,800	Clev Graph Bronze Co. (The)1 5% preferred100	27¼ Jun 10 106 Nov 10	109 Mar 3	106 Jun	1081/2 Mar
Ш	°74 78	♥75 78.	76 76	*76 78	76 76	↑74 78	30	Cleve & Pitts RR Co 7% gtd50	75 Oct 23	101 Jan 22	99 1/8 Jan	
	*74 78 *45 47 17 17 *38 38 ³ 4 37 ³ 8 37 ³ 8		76 76 *45 47 16½ 16½ 37¾ 37¾ 37¾ 37¾	*76 78 *45 47 16½ 16% 37¼ 37¾ 37% 37%	76 76 46 46 163 16% 364 37 373 3734	*74 78 46 46 16½ 165/8 *36¼ 37 375/8 373/4	30 6,000 2,000 5,000	Cleve & Pitts RR Co 7% gtd50 Special gtd 4% stock50 Climax MolybdenumNo par Clinton Industries Inc1 Cluett Peabody & Co comNo par	75 Oct 23 45 Oct 16 15¾ May 19 32 May 21 37 Jun 10	101 Jan 22 57 Feb 18 24% Feb 3 39% Mar 12 48% Mar 6	99% Jan 56% Feb 19% Dec 24% Sep 39% Nov	62 Ju j 44½ Frk 36½ May 60% Jun
	°74 78 °45 47 17 17 °38 38 ³ 4	*75 78 *45 47 16½ 16% 38 38	76 76 *45 47 16 ¹ / ₄ 16 ¹ / ₂ 37 ³ / ₄ 37 ³ / ₄	*76 78 *45 47 16½ 16% 37¼ 37¾	76 76 46 46 16 ³ / ₈ 16 ⁷ / ₈ 36 ¹ / ₂ 37	*74 78 46 46 16½ 165/8 *36¼ 37	6,000 2,000	Cleve & Pitts RR Co 7% gtd50 Special gtd 4% stock50 Climax MolybdenumNo par Clinton Industries Inc1	75 Oct 23 45 Oct 16 15 ³ 4 May 19 32 May 21	101 Jan 22 57 Feb 18 24% Feb 3 3934 Mar 12	99% Jan 56% Feb 19% Dec 24% Sep	62 Ju / 44½ Fok 36½ May
	*74 78 *45 47 17 17 *38 38 38 34 37 3 37 3 6 *141 142 3 2	**75 78 **45 47 **16½ 16¾ 38 38 37¾ 37¾ 141 141	76 76 °45 47 16½ 16½ 37% 37% 37% 37% 37% 141 142½	*45 47 16½ 16½ 37¼ 37¾ 37¾ 37¾ *141 142½	76 76 46 46 46 16% 36½ 37 37% 37% 37% 141 142½	*74 78 46 46 16 16 16 16 16 16 16 16 16 16 16 16 16 1	30 6,000 2,000 5,000 60	Cleve & Pitts RR Co 7% gtd. 50 Special gtd 4% stock50 Climax Molybdenum No par Clinton Industries Inc 10 Cluett Peabody & Co com No par Preferred 100 STOCKS NEW YORK STOCK	75 Oct 23 45 Oct 16 15 34 May 19 32 May 21 37 Jun 10 141 Nov 17	101 Jan 22 57 Feb 3 24% Feb 3 39% Mar 12 48½ Mar 6 154 Feb 7	99% Jan 56% Feb 19% Dec 24% Sep 39% Nov 152% Jan Range for Year	62 Ju / 44½ Fak 36½ Fak 60% Jun 165 May Previous
	*74 78 *45 47 17 17 *38 38 ³ 4 37 ³ 8 37 ³ 8 *141 142 ¹ 2 Saturday Nov. 15 \$ per share	°75 78. °45 47 16½ 167% 38 38 371¼ 373% 141 141 Monday Nov. 17 \$ per share	76 76 *45 47 16½ 47 16½ 37³½ 37³½ 37³½ 37³½ 141 142½ LOW AND HIGH Tuesday Nov. 18 \$ per share	**76 78 **45 47 **16!2 16% **3714 3734 **3738 3738 **141 1421/2 I SALE PRICES Wednesday Nov. 19 **per share	76 76 46 46 1634 1634 37 373 3734 3744 141 142½ Thursday Nov. 20 \$ per share	*74 78 46 46 16½ 16¾ *36¼ 37 37¾ 37¾ 141 141	30 6,000 2,000 5,000 60 Sales for the Week Shares	Cleve & Pitts RR Co 7% gtd. 50 Special gtd 4% stock50 Climax MolybdenumNo par Clinton Industries Inc1 Cluett Peabody & Co comNo par Preferred100 STOCKS NEW YORK STOCK EXCHANGE Par Coca-Cola Co (The)No par	75 Oct 23 45 Oct 16 1534 May 19 32 May 21 37 Jun 10 141 Nov 17	101 Jan 22 57 Feb 18 24% Feb 3 39% Mar 12 48½ Mar 6 154 Feb 7 January 1 Highest \$ per share	99% Jan 56½ Feb 19% Dec 24¾ Sep 39½ Nov 152½ Jan Range for Year Lowest \$ per share 130 Oct	62 Ju j 44½ Fr k 36½ May 60% Jun 165 May Previous 1946 Highest \$ per share 200 Feb
	**74 78 **45 47 **17 17 **38 38 ³ 4 **37 ³ 8 37 ³ 8 **141 142 ³ 2 **Saturday Nov. 15 **per share **185 188 **62 ³ 4 63 **1300	**75 78. *45 47 *1632 1636 *38 38 *3734 *374 *141 141 **Monday *Nov. 17 **per share *185 186 *6234 63 *1300 *1300 *1304 *1304 *1304 *1344	76 76 °45 47 16 ¼ 16 ½ 37 % 37 % 37 % 141 142 ½ LOW AND HIGH Tuesday Nov. 18 \$ per share 187 ½ 188 ½ 63 63 °1300 — 44 ¼ 45 ¼	**76 78 **45 47 **16 1/2 16 1/8 **37 1/4 37 3/4 **37 1/8 37 3/8 **141 142 1/2 I SALE PRICES Wednesday Nov. 19 **per share 189 189 63 63 **1300 45 45 1/4	76 76 46 46 1634 1634 3642 37 3738 3734 *141 14232 Thursday Nov. 20 \$ per share *186 189 63 63 63 *1300 -45 45 36	*74 78 46 46 16 ½ 16 % *36 ¼ 37 37 % 37 % 141 141 Friday Nov. 21 \$ per share 186 186 *62 ¾ 62 % *1300 45 % 46 ¼	30 6,000 2,000 5,000 60 Sales for the Week Shares 900 40	Cleve & Pitts RR Co 7% gtd. 50 Special gtd 4% stock50 Climax Molybdenum No par Clinton Industries Inc 10 Cluett Peabody & Co com No par Preferred 100 STOCKS NEW YORK STOCK EXCHANGE Par Coca-Cola Co (The) No par Class A No par Coca-Cola Internat Corp No par Coca-Cola Internat Corp No par Coca-Cola Internat Peet com No par	75 Oct 23 45 Oct 16 15¾ May 19 32 May 21 37 Jun 10 141 Nov 17 Range Since Lowest \$per share \$\$141 May 19 \$\$x61½ Jun 10 1140 May 21 33 May 19	101 Jan 22 57 Feb 18 24% Feb 3 39% Mar 12 48½ Mar 6 154 Feb 7 January 1 Highest \$ per share 191½ Nov 6 65½ Jan 11 1155 May 22 56 Jan 2	99% Jan 5614 Feb 19% Dec 2434 Sep 39½ Nov 15214 Jan Range for Year Lowest \$ per share 130 Oct 6114 Dec ————————————————————————————————————	62 Ju 7 44½ Ft 8 36½ May 60% Jun 165 May Previous 1946 Highest \$ per share 200 Fer Share 69½ May 60¾ July
	*74 78 *45 47 17 17 *38 38 ³ 4 37 ³ 5 37 ³ 6 *141 142 ³ 2 Saturday Nev. 15 **per share *185 188 *62 ³ 4 *63 *1300 *44 ⁷ 6 *95 *95 *26 ⁴ 4 *26 ⁴ 4 *19 ³ 4 *20	**75 78. **45 47 **164* 167* *38 38 *371*4 377* **141 141 **Monday **Nov. 17 **per share **185 186 **623*4 63 **1300 4 **433*4 443*4 **94 94 **94 95* **261*8 263* **191*2 20	76 76 *45 47 *161/4 161/2 *373/4 373/8 *141 1421/2 LOW AND HIGH Tuesday Nov. 18 *per share 1871/2 1881/2 63 63 *1300 441/4 451/4 *941/2 *961/2 *201/8 *201/8 *201/8	**76 78 **45 47 **161½ 161¼ **371¼ 377¾ **377¾ 377¾ **141 142½ I SALE PRICES Wednesday Nov. 19 **\$	76 76 46 46 46 46 46 46 46 46 46 46 46 46 46	*74 78 46 46 16½ 16% *36¾ 37 37% 3734 141 141 Friday Nov. 21 \$per share 186 186 *62¾ 62% *1300 *45% 46¼ *95¾ 97 26½ 27 20½ 20%	30 6,000 2,000 5,000 60 Sales for the Week Shares 900 40 6,200 110 2,200 2,600	Cleve & Pitts RR Co 7% gtd50 Special gtd 4% stock50 Climax MolybdenumNo par Clinton Industries IncNo par PreferredNo par PreferredNo par Occa-Cola Co (The)No par Class ANo par Coca-Cola Internat CorpNo par Colgate-Palmolive-Peet comNo par Collins & AlkmanNo par Colonial Mills Inc	75 Oct 23 45 Oct 16 1534 May 19 32 May 21 37 Jun 10 141 Nov 17 Range Since Lowest \$per share 141 May 19 x61½ Jun 10 1140 May 21 33 May 19 94 Nov 17 257% Nov 20 18 Aug 25	101 Jan 22 57 Feb 18 24% Feb 3 39% Mar 12 48½ Mar 6 154 Feb 7 January 1 Highest \$ per share 191¼ Nov 6 65½ Jan 1 1155 May 22 56 Jan 2 105½ July 25 46 Feb 10 22% Oct 23	99% Jan 56¼ Feb 195% Dec 24¾ Sep 39½ Nov 152¼ Jan Range for Year Lowest \$ per share 130 Oct 61¼ Dec 24¼ Feb x99 Dec 37 Oct	62 Ju f 44½ Ftk 36½ May 60% Jun 165 May Previous 1946 Highest \$ per share 200 Feb 69½ May 110 Aug 63½ Jun 63½ Jun
	74 78 **45 47 17 17 **38 38*34 37*6 37*6 **141 142*2 Saturday Nov. 15 **per share **185 188 **62*4 63 **1300 44*6 **95 95 **95 95 **95 96*4 26*4 19*4 20 15*4 26 18*8 18*6 18*8 18*6 18*8 18*6 18*8 18*6 18*8 18*6 18*8 18*8	**75 78. **45 47 16½ 16% 38 37¼ 37% 141 141 **Monday Nov. 17 **sper share** 185 186 **62¾ 63 **1300 43¾ 44¾ 44¾ 44¾ 45 **26⅓ 26% **191¼ 20 **150% 155% 157% **173¾ 18 **10% 11½	76 76 *45 47 16 ½ 16 ½ 37 ¾ 37 ¾ 37 ¾ 141 142 ½ LOW AND HIGH Tuesday Nov. 18 \$ per share 187½ 188 ½ 63 63 *1300 44¼ 45 ¼ *94 ½ 96 26 ½ 20 ½ 20 ½ 20 ½ 15 ¾ 16 ¾ 18 ¾ 11 ¼ 11 ½	**76 78 **45 47 **161½ 163% **373% 373% **141 1421½ I SALE PRICES Wednesday Nov. 19 **\$\$per share 189 189 63 63 **1300	76 76 76 46 46 46 1634 1634 374 373 3734 3734 141 142½ Thursday Nov. 20 \$ per share 186 189 63 63 63 63 1300 45 45% 95 97 257% 26½ 267a 20% 16½ 16½ 18¼ 18¼ 11 12	**74 78 46 46 16½ 16% **36¼ 37 37% 37% 141 141 **Friday** Nov. 21 **sper share** 186 186 **62¾ 62% **3300 45% 46¼ **95¼ 46¼ **95½ 27 20½ 20% 16% 16½ 18¼ 18¼ 11 12	30 6,000 2,000 5,000 60 Sales for the Week Shares 900 40 	Cleve & Pitts RR Co 7% gtd50 Special gtd 4% stock50 Climax MolybdenumNo par Clinton Industries Inc10 STOCKS NEW YORK STOCK EXCHANGE Par Coca-Cola Co (The)No par Class ANo par Coca-Cola Internat CorpNo par Coca-Cola Internat CorpNo par Colgate-Palmolive-Peet comNo par Collins & AlkmanNo par Coloinal Mills-IncNo par Coloinal & Iron Corp comNo par Coloinal & Iron Corp comNo par Coloinal & Southern	75 Oct 23 45 Oct 16 1534 May 19 32 May 21 37 Jun 10 141 Nov 17 Range Since Lowest \$per share 141 May 19 x6142 Jun 10 1140 May 21 33 May 19 94 Nov 17 255% Nov 20 18 Aug 25 12 May 17 1616 May 19 8 May 14	January 1 Highest \$per share 191½ John 2 50 Jan 12 155 Jan 22 155½ July 25 46 Feb 10 223% Oct 23 205½ Feb 10 175½ Feb 4	99% Jan 56¼ Peb 195% Dec 24¾ Sep 39½ Nov 152¼ Jan Range for Year Lowest \$ per share 130 Oct 61¼ Dec 24¼ Feb 299 Dec 10¼ Oct 15% Oct 15% Oct 15% Nov	62 July 144½ Fet 364½ May 60% Jun 165 May Previous 1946 Highest * per share 200 Feb 69½ May 110 Aug 110 Aug 124% Feb 41 Jan
	74 78 **45 47 **17 17 **18 38 ³ / ₄ **17 17 **18 38 ³ / ₄ **141 142 ¹ / ₂ **141 142 ¹ / ₂ **Saturday Nov. 15 **sper share **185 188 **62 ³ / ₄ 63 **1300 **1300 **44 ¹ / ₆ 48 ¹ / ₄ **19 ³ / ₄ 20 **13 ³ / ₄ 18 ¹ / ₆ **18 ¹ / ₆ 11 ¹ / ₂ **11 ¹ / ₆ 11 ¹ / ₆ **11 ¹ / ₆ 11 ¹ / ₆ **24 ¹ / ₆ 25 ¹ / ₄ **24 ¹ / ₆ 25 ¹ / ₄ **24 ¹ / ₆ 25 ¹ / ₄ **24 ¹ / ₆ 25 ¹ / ₆ *24 ¹ / ₆ 25 ¹ / ₆ ************************************	**75 78. **45 47 **161½ 1676 **38 38 **3734 3736 **141 141 **Monday Nov. 17 **S per share **185 186 **6234 63 **1300 **4334 4434 **94 95 **2618 2636 **1914 20 **1558 1578 **1734 18 **1038 1134 **21138 1136 **1038 1136 **21138 1136 **21138 1136 **21138 1136 **21138 1136 **21138 1136 **21138 1136 **21138 1136 **21138 1136 **21138 1136 **2138 25	76 76 °45 47 16 ¼ 16 ½ 37 ¾ 37 ¾ 37 ¾ 37 ¾ 141 142 ½ LOW AND HIGH Tuesday Nov. 18 \$ per share 187 ½ 188 ½ 63 63 63 1300	**76 78 **45 77 **161½ 163% 373% 373% **141 142½ *** I SALE PRICES Wednesday Nov. 19 **per share 189 189 63 63 **300 **45 45 45 **26 27½ **20 ½ 20 % **161% 161½ **181½ 181½ **12 11½ **11¼ 11½ **21½ 25	76 76 76 46 46 46 46 1634 1634 3734 3734 3734 141 14232 Thursday Nov. 20 \$ per share 186 189 63 63 21300 45 4534 95 97 2574 2654 2674 2076 1814 1814 1114 1114 1012 11 2438 2434	**74 78 46 46 16 ½ 16 % **36 ¼ 37 37 % 37 % 37 % 141 **Friday Nov. 21 **per share 186 **62 ¾ 62 % **1300 46 ¼ **95 ¼ 97 26 ½ 20 % 6 ¼ 18 ¼ **11 ½ 10 ½ 10 % 23 ¼ 24 ¼	30 6,000 2,000 5,000 60 8 8ales for the Week Shares 900 40 2,200 2,600 1,200 1	Cleve & Pitts RR Co 7% gtd50 Special gtd 4% stock50 Climax MolybdenumNo par Clinton Industries Inc10 STOCKS NEW YORK STOCK EXCHANGE Par Coca-Cola Co (The)No par Class ANo par Coca-Cola Internat CorpNo par Coca-Cola Internat CorpNo par Coca-Cola Internat CorpNo par Coloins & AikmanNo par Coloins & AikmanNo par Coloinal Mills-Inc	75 Oct 23 45 Oct 16 1534 May 19 32 May 21 37 Jun 10 141 Nov 17 Range Since Lowest \$ per share 141 May 19 x6142 Jun 10 1140 May 21 33 May 19 94 Nov 17 257/8 Nov 20 18 Aug 25 12 May 17 161/6 May 19 8 May 14 91/2 May 15 8 May 22 25/6 Apr 16	January 1 Highest \$per share 101½ July 2 105½ July 2	99% Jan 56¼ Feb 195% Dec 24¾ Sep 39½ Nov 152¼ Jan Range for Year Lowest \$ per share 130 Oct 61¼ Dec 37 Oct 10¼ Oct 10¼ Oct 155% Oct	62 Ju r 44½ Frk 36½ May 60% Jun 165 May Previous 1946 Highest \$ per share 200 Fer share 60% July 110 Aug 63½ Jun 23% Jan 24% Feb
	74 78 **45 47 17 17 **38 38*34 37*3 37*3 37*3 **141 142*2 Saturday Nov. 15 **per share **185 188 **62*4 63 **1300	** 75 78. **45 47 **16 ¹ / ₂ 16 ⁷ / ₈ **38 33 ⁷ / ₄ 37 ⁷ / ₈ **141 141 **Monday Nov. 17 **sper share** 185 186 **62 ³ / ₄ 63 **1300 43 ³ / ₄ 44 ³ / ₄ 43 ⁴ / ₄ 45 ⁴ / ₈ **19 ¹ / ₉ 18 **10 ³ / ₈ 11 ³ / ₂ **11 ¹ / ₈ 11 ¹ / ₈ **10 ³ / ₈ 11 ¹ / ₂ **11 ¹ / ₈ 11 ¹ / ₈ **10 ³ / ₈ 11 ¹ / ₈	76 76 *45 47 16 1/4 16 1/4 37 3/4 37 3/8 \$141 142 1/2 LOW AND HIGH Tuesday Nov. 18 \$ per share 187 1/2 188 1/4 63 63 *1300 41/4 4/5 1/4 *94 1/4 96 26 1/6 26 1/4 20 1/6 20 1/4 15 3/4 16 3/6 18 18 3/6 11 1/4 11 1/4 *10 5/8 11 1/4 *10 5/8 11 1/4 *10 5/8 11 1/4 *10 5/8 12 5/8 24 3/4 24 3/4 11 1/8 *36 3/4 37	**76 78 **45 47 **1645 163% **373% 373% **141 1421/2 **141 1421/2 **I SALE PRICES **Wednesday **Nov. 19 ** per share **189 189 **63 63 **1300 45 **145 451/4 **964/2 271	76 76 76 46 46 46 46 46 46 46 46 46 46 46 46 46	**74 78 46 46 16½ 16% **36¼ 37 37% 37% 37% 37% 141 141 **Friday Nov. 21 **Sper share 186 186 **62¾ 62% **62¾ 62% **63¾ 64¼ **95¼ 27 20½ 20% 16¼ 16½ 11 12 **11¼ 11½ **11¼ 11½ **11¼ 11½ **11½ 10% 23¼ 24¼ 24¾ 24¾ 12¼ 12¼ 36½ 36%	30 6,000 2,000 5,000 60 8 8ales for the Week Shares 900 40 	Cleve & Pitts RR Co 7% gtd50 Special gtd 4% stock50 Climax MolybdenumNo par Clinton Industries Inc10 STOCKS NEW YORK STOCK EXCHANGE Par Coca-Cola Co (The)No par Class ANo par Coca-Cola Internat CorpNo par Coca-Cola Internat CorpNo par Colgate-Palmolive-Peet comNo par Collins & Alkman	75 Oct 23 45 Oct 16 1534 May 19 32 May 21 37 Jun 10 141 Nov 17 Range Since Lowest \$per share 141 May 19 x6142 Jun 10 1140 May 21 33 May 19 94 Nov 17 2578 Nov 20 18 Aug 25 12 May 17 1616 May 19 8 May 14 912 May 17 1616 May 19 12 May 17 1623 Apr 19 225 Apr 16 23 Apr 16 23 Apr 16 23 Apr 16 23 Apr 16	January 1 Highest \$\$ per share\$\$ 191 \(\) Nov 6 65 \(\) 2 Jan 1 155 May 22 105 \(\) Jan 2 105 \(\) 2 July 25 46 Feb 10 22 \(\) 6 Feb 10 22 \(\) 6 Feb 10 17 \(\) Feb 4 17 \(\) Feb 4 17 \(\) Feb 1 16 \(\) Feb 1 18 \(\) Oct 1	99% Jan 56¼ Peb 195% Dec 24¾ Sep 39½ Nov 152¼ Jan Range for Year Lowest \$ per share 130 Oct 61¼ Dec 24¾ Feb x99 Dec 37 Oct 10¼ Oct 15% Oct 12% Nov 13 Sep 12¼ Oct 28 Oct 27½ Nov 8½ Sep 32¼ Nov	62 July 144½ Fet 364½ May 604% Jun 165 May Frevious 1946 Highest \$per share 200 Feb 69½ May 1100 4 July 1100 424% Feb 41 Jan 39 Jan 38 Jan 38 Jan 47 Jan 47 Jan 47 Jan 48 Apr
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	74 78 **45 47 17 17 **38 38*34 37*3 37*3 **141 142*2 **Saturday Nev. 15 **sper share **185 188 **63*4 63 **1300 **44 16 **95 95 **26 14 **26 14 **10 16 **11 16 **1	**75 78. **45 47 **163* 48 **373* 4373* **141 141 **Monday **Nov. 17 **per share **185 186 **623* 63 **1300 **433* 443* **49 **49 **20 **155* 157* **173* 48 **103* 1114 **243* 25 **115* 117 **2448* 25 **115* 25 **	76 76 °45 47 1614 1614 3734 3738 141 1421/2 LOW AND HIGH Tuesday Nov. 18 \$ per share 1871/2 1881/2 63 63 °1300 441/4 451/4 °941/2 201/6 201/6 201/6 201/6 201/6 201/6 111/2 111/6 111/6 111/2 25 34 243/4 117/6 121/4 363/4 37 141/2 141/2 °761/2 79 401/6 401/4 44 100 101 23 231/4	* 78 **45	76 76 76 46 46 46 46 46 46 46 46 46 46 46 46 46	**74 78 46 46 161½ 16% **361½ 16% **361½ 141 **141 ***141 **********************	30 6,000 2,000 5,000 60 5,000 60 8ales for the Week Shares 900 40 2,200 2,600 9,300 1,200 140 330 2,700 900 29,500 1,100 9,700 2,000	Cleve & Pitts RR Co 7% gtd50 Special gtd 4% stock50 Climax MolybdenumNo par Clinton Industries IncNo par PreferredNo par PreferredNo par PreferredNo par Coca-Cola Co (The)No par Class ANo par Coca-Cola Internat CorpNo par Colass ANo par Colorial Mills Inc	75 Oct 23 45 Oct 16 1534 May 19 32 May 21 37 Jun 10 141 Nov 17 Range Since Lowest \$per share 141 May 19 32 May 21 33 May 19 94 Nov 17 2576 Nov 21 16 May 19 8 May 14 9½ May 18 8 May 14 9½ May 19 10 Apr 18 3036 May 20 2276 Apr 16 23 Apr 19 10 Apr 18 3036 May 20 2276 Apr 16 33 May 19 10 Apr 18 3036 May 20 2276 May 19 36 May 19 37 May 20 384 Nov 21 36 May 19 93 Nov 20 20 May 19	Jan 22 57 Feb 18 24% Feb 3 39% Mar 12 48½ Mar 6 154 Feb 7 Feb 18 22½ Jan 10 12 39% Aug 18 22½ Feb 10 12½ Get 14 23½ Jan 10 12½ Get 14 23½ Jan 10 12½ Get 15 ½ Jan 10 12½ Get 16 Feb 10 22½ Feb 6 7 86 Mar 21 56 Feb 13 26½ Jan 10 12½ Feb 10 12½ Feb 10 12½ Jan 10 12½ Get 14 23½ Jan 10 12½ Jan 10 12	99% Jan 56¼ Feb 195% Dec 24¾ Sep 39½ Nov 152¼ Jan Range for Year Lowest \$ per share 130 Oct 61¼ Dec 37 Oct 12¼ Feb 199 Dec 37 Oct 12¼ Nov 13 Sep 12¼ Oct 28¼ Oct 12½ Nov 8½ Sep 2½¼ Nov 20 Dec 78¼ Dec 36½ Oct 10¾ Oct 28% Oct 12¼ Nov 13 Sep 12¼ Oct 28% Oct 12¼ Nov 13 Sep 12¼ Oct 28% Oct 12¼ Nov 13 Sep 12¼ Oct 28% Oct 12¾ Nov 13 Sep 12¼ Nov 13 Sep 13 Nov 14 Sep	62 Ju y 44½ Ftk 36½ May 60% Jun 165 May Previous 1946 Highest \$ per share 200 Fdy 60% July 110 Aug 63½ Jun 23% Jan 24% Feb 41 Jan 38 Jan 47 Jan 14 Jan 38 Jan 47 Jan 48 Aug 106¼ Aug 50% Aug 50% July 123 July 32¼ May
	74	* 75 78. **45 47 **16 ¹ / ₂ 167/ ₈ **38 337 ¹ / ₄ 377/ ₈ **141 141 ***Monday** Nov. 17 ***per share** 185 186 **234 63 **1300 433 ¹ / ₄ 443 ¹ / ₄ **495 **26 ¹ / ₈ 26 ³ / ₈ **1910** 111 ¹ / ₈ 111/ ₈ **108 ¹ / ₈ 111/ ₈ **108 ¹ / ₈ 111/ ₈ **108 ¹ / ₈ 114/ ₈ **108 ¹ / ₈ 143/ ₈ **108 ¹ / ₈ 1108 ¹ / ₈ **26 ¹ / ₈ 108 ¹ / ₈ **26 ¹ / ₈ 26 ¹ / ₈	76 76 °45 47 16 ¼ 16 ½ 37 % 37 % 37 % °141 142 ½ LOW AND HIGH Tuesday Nov. 18 \$ per share 187 ½ 188 ½ 63 63 °1300 14½ 96 26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 11 ½ 11 ½ 11 11 ½ °10 % 18 ½ 11 ¼ 11 ½ 11 11 ¼ °10 % 12 ¼ 36 ¾ 37 14 ½ 12 ¼ 36 ¾ 37 14 ½ 14 ½ °76 ½ 79 40 ¼ 40 ¼ 44 100 101 23 23 ¼ 4 108 108 % 26 ½ 26 ½ 26 ½ 27 ½ 28 ¼ 29 ¼ 29 ¼ 29 ¼ 29 ¼ 29 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20	**76 78 **45 47 **16½ 16¾ 37¾ **37¾ 37¾ **37¾ 37¾ **141 142½ *** I SALE PRICES Wednesday Nov. 19 ** per share **189 189 **63 63 **1300 45¼ **64½ 96½ 96½ **27½ 27½ **27½ 20¾ **16¼ 16½ **18¼ 18¼ **12 12 **11¼ 11¾ **12½ **11¼ 11¾ **24½ 25 **24¾ 24¾ **12¼ 12¼ **37 37½ **14¼ 14¾ **37 37½ **14¼ 14¾ **37 37½ **14¼ 14¾ **37 37½ **14¼ 14¾ **37 37½ **14¼ 14¾ **39 34 **40¼ **49 99 **23 33¼ **108¾ **10	76 76 46 46 1634 1634 378 3734 3734 142 142 142 142 15 142 15 14 16 16 16 16 16 16 16 16 16 16 16 16 16	**74 78 46 46 16½ 16% **36¼ 37 37% 37¾ 141 141 **Friday** Nov. 21 **per share** 186 **186 **62¾ 62% **1390 45% 46¼ **95¼ 27 20½ 27 20½ 20% 16½ 27 20½ 27 20½ 21 18¼ 18¼ **11 12 **11½ 11½ **11½ 10% 23¼ 24¼ 42¼¾ 24¾ 42¼¾ 24¾ 42¼¾ 43¼ 42¼¾ 43¼ 42¼¾ 43¼ 42¼¾ 43¼ 42¼¾ 43¼ 42¼¾ 43¼ 42¼¾ 43¼ 42¼¾ 43¼ 42¼¾ 43¼ 42¼¾ 43¼	30 6,000 2,000 5,000 60 5,000 60 8 Sales for the Week Shares 900 40 2,200 2,600 1,200 1,200 9,300 1,200 9,300 1,200 9,300 1,200 9,300 1,200 9,700 9,700 2,500 1,100 9,700 2,500 1,50	Cleve & Pitts RR Co 7% gtd50 Special gtd 4% stock50 Climax MolybdenumNo par Clinton Industries IncNo par Clinton Industries IncNo par Preferred	75 Oct 23 45 Oct 16 1534 May 19 32 May 21 37 Jun 10 141 Nov 17 Range Since Lowest \$ per share 141 May 19 x61½ Jun 10 1140 May 21 33 May 19 94 Nov 17 257½ Nov 20 18 Aug 25 12 May 17 161½ May 19 25 May 14 9½ May 15 8 May 14 9½ May 15 8 May 20 22½ Apr 16 23 Apr 19 10 Apr 18 303% May 28 13½ Nov 21 30% May 28 13½ Nov 21 30% May 19 30% May 19 30% Nov 20 20½ May 19 22¼ May 19 108 Nov 18 Nov 18 Nov 20 20½ May 19 20½ May 19 20% May 19	Jan 22 57 Feb 18 24% Feb 3 39% Mar 12 48½ Mar 6 154 Feb 7 January 1 Highest \$per share 191¼ Nov 6 65½ Jan 11 1155 May 22 166 Feb 10 22% Oct 23 18 Oct 22 20¼ Feb 3 18 Oct 22 20¼ Feb 10 17¼ Feb 4 17¼ Feb 11 16½ Feb 4 22½ Feb 7 86 Mar 21 32½ Oct 14 39% Aug 6 22½ Feb 7 86 Mar 21 50 Feb 13 26¾ Jan 10 12¾ Oct 14 39% Aug 6 22½ Feb 7 86 Mar 21 50 Feb 13 26¾ Jun 10 12¾ Oct 24 39% Aug 6 22¼ Feb 3 26¾ Jun 2 39% Jan 21 33¾ Jan 2 33% Jan 2	99% Jan 56¼ Pet 19% Dec 24¾ Sep 39½ Nov 152¼ Jan Range for Year Lowest \$ per share 130 Oct 61¼ Dec 24¼ Feb 299 Dec 37 Oct 10¼ Oct 15% Oct 12½ Nov 13 Sep 12¼ Oct 21½ Nov 26 Oct 27½ Nov 36½ Oct 27½ Nov 36½ Oct 27½ Nov 36½ Oct 27½ Dec 36¼ Oct 19% Nov 20 Dec 36¼ Oct 19% Nov 21¼ Jan 111 Sep 29¼ Sep	62 July 144½ Fek 36½ May 60% Jun 165 May 1966 Highest \$per share 200 Feb 69½ May 110 Aug 63½ Jun 24% Feb 41 Jun 39 Jun 39 Jun 47 Jun 14 Jun 47 Jun 48 Apr 36¾ May 106¼ Aug 59¾ Jun 123 July 59¾ Jun 123 July 196¼ Aug 59¾ Jun 123 July
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	Saturday Nov. 15 \$ per share	Monday Nov. 17 \$ per share	LOW AND HIGH Tuesday Nov. 18 \$ per share	SALE PRICES Wednesday Nov. 19 \$ per share	Thursday Nov. 20 \$ per share	Friday Nov. 21 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par E	Range Since Ja Lowest \$ per share	anuary 1 Highest \$ per share	Range for Year 1 Lowest \$ per share	
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	*52 1/6 52 3/4 *30 1/2 31 7 1/2 7 1/6 *39 40 *18 1/2 19 1/2 *11 1/6 11 1/6 23 3/4 23 3/4 *102 1/4 103 1/2 For footnote	*52½ 52¾ 30½ 30% 7% 7½ *38½ 40½ *19. 19. 19% 23¾ 24 *102¼ 103½ es see page 28.	52½ 53½ 30% 30% 7½ 8 40 40½ 19½ 19¼ 12 12 23% 24 100½ 102¼	5334 54 *3034 31 734 8 4032 4032 *1934 1934 12 12 2334 24 100 100	53 ³ 4 53 ³ 4 30 ¹ 4 30 ¹ 4 77 ⁶ 8 40 ¹ 2 41 ¹ / ₂ *19 ³ 4 19 ³ 4 12 12 ¹ / ₆ 23 ⁵ 6 23 ³ 4 100 100	53½ 53¾ 30% 30% 8 8% 40¾ 40¾ 19 19¼ 23¼ 23¾ *99¾ 101½	1,400 700 21,200 900 300 1,200 7,200 480	Fairbanks Morse & CoNo par Fajardo Sugar Co of Porto Rico20 Farnsworth Televis'n & Rad Corp1 Federal Mining & Smelting Co	44 May 19 25 % Jan 16 4% May 19 32 May 18 18 ½ Sep 29 9% May 19 19 Apr 18 100 Nov 19	60 Jan 30 31¾ Feb 1 9% Feb 7 42¾ Mar 7 23¼ July 14 14½ Feb 8 28% July 23 107¾ Jun 12	47½ Nov 21½ Sep 7¾ Dec 35 Oct 	88 May 36% Feb 19% Jan 54% Feb 21% Jun 34% Aug 108 Feb

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Saturday Mond Nov. 15 Nov.	17 Nov. 18	Nov. 19	Thursday Nov. 20	Friday Nov. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par		nuary 1 Highest \$ per share	Range for I Year 1 Lowest	946 Highest
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Saturday Mond Nov. 15 Nov. 8 per share 8 per s	17 Nov. 18	SALE PRICES Wednesday Nov. 19 8 per share	Thursday Nov. 20	Friday Nov. 21 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Ja Lowest \$ per share	nuary 1 Highest S per share	Range for Year Lowest \$ per share	
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8aturday Nov. 15 \$ per share 1934 1934 934 994 9353 364 *88½ 90 172 172 *43 45 10% 1034 *58 59 33½ 33½ 21 21 21 *84 ½ 86 12¼ 12% 19% 20 68¾ 68¾ 22¼ 22¾ 18¼ 18% 18¼ 18% 156¼ 158 23½ 30½ 24 25½ 25½ 25½ 25½ 25½ 25½ 22 22	Monday Nov. 17 \$ per share *19% 20 54½ 54% 9 9 9½ 36 36% 89½ 89½ 172 172 170 10½ 10% 58½ 58½ 32¾ 33¼ 20% 21 *85 90 12½ 12½ 19¾ 20½ 66½ 69 22% 22% 22% 18½ *18½ *18½ *18½ *18½ *18½ *18½ *18½	## AND HIGH Tuesday Nov. 18 # per share 1934 1934 55 9% 9% 363% 363% 89½ 90 172 176 41 44 105% 583% 59 322% 33 21¼ 22 86 90 12% 20% 20% 68½ 69 22¾ 23% 24 13% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	I SALE PRICES Wednesday Nov. 19 \$ per \$h4re 19 % 19 % 55 % 55 % 55 % 9 % 9 % 172 2 *43 % 44 % 21 % 10 % 58 % 58 % 33 33 % 11 % 10 % 20 % 69 69 % 23 % 18 18 166 % 156 % 23 % 24 % 14 % 26 % 23 % 23 % 24 % 24 % 26 % 23 % 23 % 23 % 24 % 26 % 23 % 23 % 24 % 26 % 27 *98 99 92 3 23 %	Thursday Nov. 20 \$ per share 19% 19% 56% 55% 56% 9% 9½ 36 37 90½ 91 171½ 171½ 271½ 22 22 88 88 13¼ 13% 20½ 20½ 69 69% 23½ 23¾ 18¾ 19¾ 18¾ 19¾ 264 24 24 24 41 41¾ 266½ 27 98 99 23% 23% 23% 23% 24 25% 25% 26% 26% 27 98	Friday Nov. 21 \$ per share 19¼ 195% 56¼ 56½ 9% 95% 36 36 36 90¾ 91¼ 172½ 175 43 44 10 % 11 58½ 59½ 32 ¼ 33 ¼ 89 89 13 1334 20 20¾ 13 1334 20 20¾ 168¾ 68¼ 24 119% 24 157½ 157½ 157½ 24 24 1157½ 157½ 24 24 1157½ 26% 98 99 22% 23%	Sales for the Week Shares 900 6,800 2,100 200 100 11,300 1,100 3,000 2,300 2,300 2,300 2,500 6,200 6,200 5,300 2,100 3,900 2,100 3,900	STOCKS NEW YORK STOCK EXCHANGE Par Lerner Stores Corp	Range Since Lowest 3 per share 17 May 17 46% Awy 21 8 May 16 29¼ Mar 15 78 May 19 170 Nov 13 33¼ May 27 10½ Oct 6 47 Apr 14 24¼ Aug 25 19½ May 17 184 Nov 12 10% May 17 19 Aug 8 58% May 19 17% Apr 16 156¼ Nov 14 23¼ Nov 7 40 May 14 17½ May 19 97 Jan 31 13% May 17	January 1 Highest \$ per share 25 Feb 8 59% Feb 10 11 Apr 3 40% Oct 28 96% 48n 2 19134 July 25 488 Aug 29 12% Oct 14 33% Nov 10 30% Jan 9 109% Feb 4 20 Feb 20 7 Feb 13 79% Feb 13 79% Feb 13 79% Feb 5 8% Oct 24 21½ Jan 3 172 Jan 29 29% Jan 29	Range for Year 1 Lowest 8 per share 2114 Nov 13 Nov 143 Nov 28% Oct 28% Oct 23% Nov 99 Dec 23% Nov 99 Dec 25% Nov 17½ Oct x20 Nov 166 Dec 244% Sep 45% Oct 20½ Nov 97 Dec 14 Sep	
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Saturday Nov. 15	Monday Nov. 17	LOW AND HIGH Tuesday Nov. 18	I SALE PRICES Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	January 1 Highest	Range for Year I	
# per share 14 1/4 14 1/6 29 1/2 30 17 1/2 17 1/4 20 1/2 20 3/4 42 1/2 42 3/4 19 3/6 19 5/6 *100 1/2 10 13/4 34 34 171 171 *140 % 143 *7 7/8 8 18 1/2 11 1/6 *90 1/2 91 *26 1/4 26 3/4 29 95 *24 1/2 25 *13 1/2 14	\$ per share 14 % 14 % x29 29 % *17 ½ 17 % 20 % 20 % 42 ½ 42 % 19 % 19 % 10 1% 10 1% 33 % 34 172 172 141 ½ 141 ½ *7 % 8 18 ¼ 18 ½ 1 1 1% 20 % 20 ½ 96 96 24 ½ 24 ½ 21 31 ½ 24 ½	\$ per share 14 \(\) 14 \(\) 14 \(\) 29 \(\) 29 \(\) 17 \(\) 17 \(\) 20 \(\) 21 42 \(\) 42 \(\) 20 \(\) 21 19 \(\) 20 \(\) 101 \(\) 101 \(\) 101 \(\) 23 \(\) 33 \(\) 43 \(\) 173 \(\) 173 173 \(\) 173 \(\) 173 142 \(\) 142 27 \(\) 8 17 \(\) 8 17 \(\) 8 1 \(\) 1 90 \(\) 4 \(\) 26 \(\) 2 20 \(\) 21 \(\) 96 96 24 \(\) 4 \(\) 24 \(\) 4 13 \(\) 14	\$ per share 14 ½ 14 ½ 29 ½ 29 ½ 17 ¾ 17 % 20 % 21 ½ 20 ¾ 21 ½ 10 1¾ 10 1 ¾ 34 % 35 174 175 141 141 °4 ½ 8 18 18 ¼ 1 1 93 93 ½ 26 ½ 26 ½ 26 ½ 21 ½ 96 24 ½ 24 ½ 24 ½ 24 ½	\$ per share 14 ¼ 14 ¼ 28 % 29 % 17 ½ 17 ¾ 20 % 21 % 42 42 20 % 21 ½ 101 ¾ 101 ¾ 34 ¾ 35 ¼ 172 ½ 176 142 142 ½ 7 % 7 % 18 18 ¼ 1 1 1 ½ 92 95 25 ¾ 26 % 21 ½ 24 ¾ 95 ¾ 24 ¾ 24 ¾ 24 ¾ 24 ¾ 24 ¾ 24 ¾	# per share 14 1/6	7,200 1,500 16,700 3,500 7,900 120 9,000 230 480 500 3,200 4,100 1,900 28,500 3330 900	Par	\$ per share 13 ¼ May 16 27 ¼ May 19 14 ½ May 19 17 ½ May 19 30 ½ May 26 14 ½ May 19 99 Nov 6 25 ¾ May 20 170 Oct 31 141 Nov 19 6% Jan 16 16 ¼ May 20 1 4ug 19 74 ¼ May 20 20 ½ May 19 88 Mar 18 20 ½ May 20	\$ per share 17% Feb 21 38 Jan 3 20% Jan 6 23% Oct 2 25% Jan 2 25% Jan 1 107 Feb 15 35% Nov 20 128% Jan 24 25% Jan 22 25% Jan 22 25% Jan 24 24% Jan 2	\$ per share 15 Oct 30 Sep 15% Nov 19% Nov 19% Nov 119% Oct 102% Oct 27 Sep 178 Dec x149 Oct 20¼ Oct 11¼ Aug 75 Sep 21½ Dec 11½ Nov 89 Nov 89 Nov 21½ Oct	\$ per share 23 Aug 45¼ Apr 34½ Jun 323% Aug 673% Jan 108½ Jan 40% Apr 207 July 173 Apr 107% Aug 41% Feb 2½ Sep 101½ July 38 Apr 105¼ Mar 42½ May
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15% 16% 96% 965 96½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 15% 36% 36 58½ 26½ 25 25 8½ 8½ 8½ 8% 887 89 22€½ 28% 19½ 19½ 12½ 21½ 21½ 21½ 21½ 37 37 37 37 66% 7½	15% 16 95 95 14½ 94½ 94½ 94½ *23 23½ 35% 35% 58 58¼ 26¼ 26¼ 24% 26¼ 24% 26¼ 281 19½ 92 92 12% 12% 21% 21% 37 37 37	15% 16% *94¾ 96 14½ 14% 94¼ 94¼ 23½ 23½ *35½ 36 58¼ 56¾ 26% 26½ 25½ 8½ 8½ 87 89 28% 28% 19% 20 92% 92% 12% 13 21¼ 22¼ 37¼ 37¾	$\begin{array}{cccc} 28 \frac{5}{8} & 28 \frac{7}{8} \\ 19 \frac{7}{8} & 20 \frac{7}{4} \\ \\ 92 \frac{1}{2} & 93 \frac{1}{2} \\ 13 & 13 \frac{1}{2} \\ 22 \frac{1}{2} & 23 \\ 37 & 37 \\ \end{array}$	16% 16% 95½ 96 14% 14% 14% 14% 14% 14% 14% 14% 24 35% 35¾ 58% 58% 26½ 27% 88% 89 28½ 28¾ 19% 20½ 23% 13¾ 13¾ 13¾ 13¾ 23 37½ 37½ 37½ 37½ 37½	16½ 16¾ 16¾ 14 14 °93 94¾ 23¾ 35⅓ 55¼ 56½ 27 25½ 25% 8¼ 89% 28½ 19¾ 20½ 19¾ 20½ 13¼ 23⅓ 37½ 38⅓ 37⅓ 38 °46 °46 °46 °46 °46 °46 °46 °46 °46 °46	11,700 2,500 170 1,000 600 4,500 1,200 16,300 7,500 1,200 12,200 200 3,500 3,600 260	Preferred 5	15¾ Nov 15 95 Nov 17 10½ May 21 93½ Oct 30 23½ Nov 13 34 Oct 2 57½ Nov 14 26¼ Nov 17 22% Oct 10 65% May 16 87¼ Sep 8 Nov 17 13½ May 19 89 Nov 6 11 Aug 20 19¼ Aug 20 33 Jun 12 65% May 16	25½ Sep 17 107 Mar 1 16 Sep 25 100½ Aug 19 25½ Oct 20 53¼ Jan 16 64¼ Nov 5 30½ Sep 17 10¾ Feb 17 115½ Jan 11 30% Nov 8 22¼ Feb 17 22¼ Apr 2 25¾ Oct 6 45½ Jan 2	102 Dec 11½ Nov 	113¼ Mar 28¾ Feb
*32 33 *105 105 34 27 27 14 *194 19 18 23 14 23 14 101 14 101 14 *9 34 10 *100 102 *19 20 *3 01 4 30 14	*32 33 *105 105% 26% 27% *191% 191% 101% 102% *100 102 *100 102 *100 304	°6½ 7 °13¼ 13% °32 32¾ 104¾ 105 27% 27% 19½ 19½ 23% 24¾ 102½ 102½ 100¾ 101 19½ 19¼	7 7 13¾ 13¾ 13¾ 13¾ 13¾ 101¾ 105¼ 27½ 27½ 19¾ 24½ 25¾ 102½ 103 9% 10 100½ 100½ 20 120 120 120 120 120 120 120 120 120	634 634 *13 14 13 34 *32 1/2 33 1/2 104 1/2 104 34 27 27 36 *19 1/4 20 25 25 56 102 1/2 102 1/2 10 1/2 100 1/2 19 1/2 20 1/4	*634 7 1334 1334 *134 134 *104 105 2716 2736 *1914 194 25 2534 *101 1024 103 1056 101 101 *1934 2042	200 110 16,700 100 7,700 470 2,500 80	Onio Edison Co common8 4.40% preferred100 Ohio Oil CoNo par Oklohoma Gas & Elec 4% pfd20 Oliver Corp commonNo par 4½% convertible preferred100 Omnibus Corp (The) common6 8% convertible preferred A100 Oppenhelm Collins10	31½ Apr 15 103¼ Oct 3 21 Apr 14 19 Nov 12 17¾ May 17 97 Jun 11 7½ May 7 86 May 7 15½ Sep 30	13% Feb 1 18½ Feb 6 38 Jan 9 111% Feb 18 27% Nov 6 22 July 23 26% Oct 15 107 Feb 17 13% Feb 4 118 Feb 6 28½ Feb 18	9 Nov 16% Dec	19% May 25 May 37% Nov 112 Jan 29% July 22% Jun 36 Jun x119% Jan 17% Jan 120 Feb 51% May
*148 ½ 152 *21 ¼ 22 *044 ½ 87 ½ *74 75 ½ Saturday Nov. 15 \$ per share	*148½ 152 21¼ 21¼ *8458 87½ *74 75	30½ 30¾ 30¾ 151 151 °20 20½ °84% 87½ 74¾ 75½ LOW AND HIGH Tuesday Nov. 18 \$ per share	30% 307% 151 151 20 20½ 84% 87½ 74 74 74 8ALE PRICES Wednesday Nov. 19 \$ per share	30% 31 150½ 150½ 21¼ 21¼ *85 88 73 74¼ Thursday Nov. 20 \$ per share	31 31 150½ 150½ *20% 21 *84% 90 73 73 Friday Nov. 21	210 700	Oils Elevator common	24 May 19 149¼ Oct 24 19½ May 15 84 Aug 28 70½ July 1 Range Since Lowest \$ per share	33% Feb 18 163% Jan 18 28% Feb 8 93 Jan 4 80 July 25 January 1 Highest \$ per share	26 Oct 158 Sep 19% Dec 86% Oct 69% Nov Range for Year 1 Lowest \$ per share	
*14½ 15 *13½ 14¾ *68½ 70 *40 41¼ *37 37½ *55½ 55½ *36 36 *95½ 95½ *147½ 149 *4¼ 4½ *4½ 55¼ *55½ 56½ *56½ *16½ *53¾ 53¾ *102 16½ *53¾ 67½ *71½ 73 *105 105 *22½ 22½ *34½ 42½ *22½ *34½ 30½ *71¾ 42½ *23½ *31½ 36¼ *31½ 36½ *31½ *31½ 36½ *31½ *31½ 36½ *31½ *31½ 36½ *31½ *31½ *31½ *31½ *31½ *31½ *31½ *31	*14% 15 *13½ 14¼ *68½ 70 *41 41¼ 37 37¼ 55¼ 55¼ 36½ 36½ 36½ 953 16½ 36½ 953 16½ 953 16½ 102 102 22½ 23½ 42 22½ 42 22½ 42 23¼ 35 30¼ 36¾ 30¼ 36¾ 43¾ 43¾ 43¾ 43¾ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼	**14 ½ 15 **13 ½ 14 ¾ 10 **14 ¼ 41 ¼ 36 ¾ 37 ¼ 55 ¼ 55 ½ 37 ½ 55 ½ 14 7 % 15 ¾ 16 ¾ 10 1 ¾ 10 1 ¼ 10 1 ½ 10 1 ½ 10 1 ½ 10 1 ½ 10 1 ½ 10 1 ½ 10 1 ½ 10 1 1 10	*14½ 15 *13½ 14¼ *69 69 *40½ 40½ *36¾ 37 *55 55½ *38¾ 39¼ *4½ 95 *146 147¼ *4¼ 4¾ *5 5 *9½ 95% *15¾ 101¾ *101¾ 101¾ *101¾ 101¾ *101¾ 101¾ *101¾ 23¾ *31¼ 43¼ *31¼ 43¼ *31¼ 43¼ *33¼ 35 *108½ 38 *44 *7 *7¾ 7¾ *14¾ 14¾ *33¼ 35 *108½ 110 *18¾ 14¾ *33¾ 35 *108½ 110 *19½ 19% *16¾ 117 *54½ 48 *16¾ 26¾ *108½ 110 *19½ 19% *16¾ 117 *54½ 88 *9¾ 11 *26¼ 26¼ *33½ 33½ *105 *10½ 10¾ *105¼ 10½ *105¾ 115¾ *105¼ 12¾ *105¾ 15¾ *105¼ 110 *10½ 10¾ *105¼ 10½ *105¾ 15¾ *105¼ 15¾ *105¼ 15¾ *105¼ 19¾ *105¾ 110 *10½ 10¾ *105¾ 110 *10¾ *105¾ 15¾ *105¾ 15¾ *105¾ 15¾ *105¾ 15¾ *105¾ 15¾ *105¾ 15¾ *105¾ 15¾ *105¾ 15¾ *105¾ 15¾ *105¾ 15¾ *105¾ 19¾ *105¾ 15¾ *1	*14½ 15 *13½ 14¾ *68¾ 70 40 41 36¼ 36¾ 36¾ 55¾ 55¾ 94½ 94 76 146 146 4½ 4¾ 4¾ *52½ 54½ 4 79 *16¾ 17 *53¼ 53¾ 101½ 101½ 7 76½ 76½ *103 105½ 23 23¾ *2¼ 43¾ 2¼ 43¾ 2¼ 43¾ 43¾ 42¼ 43¾ 43¾ 43¾ 43¾ 43¾ 44¾ 6¾ 7¾ 6¾ 7¾ 6¾ 7¾ 6¾ 7¾ 6¾ 7¾ 6¾ 7¾ 6¾ 7¾ 6¾ 14¾ 8½ 14¾ 8½ 14¾ 8¾ 14¾ 8¾ 14¾ 8¾ 14¾ 8¾ 14¾ 8¾ 14¾ 8¾ 14¾ 8¾ 14¾ 8¾ 14¾ 18½ 18½ *33¾ 35¾ *108½ 10 19¾ 10 19¾ 10 19¾ 10 10½ 25¾ 26¼ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 108½ 10 19¾ 10 19¾ 10 10½ 25¾ 26¼ 33¼ 33¼ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼ 33¾ 33¼	*14¾ 15 *13½ 14¾ 67¼ 68¼ 39 39 36 36% 55 55 *58 38¾ 38¾ *94½ 95 *145¾ 145¾ 145¾ *4¼ 4¾ 52½ 55 4½ 95 *16½ 16½ 54¼ 59¾ *101¼ 102 7 7 77 77 77 705¾ 105¾ 23¼ *33½ 23½ 23½ 29½ 29½ 29½ 29½ 29½ 15½ 15½ 16¼ 16¼ 18¼ 18½ *33¾ 35¼ 35¼ *33¾ 35¼ *36% 35½ 46½ 16¼ 16½ 16½ 55½ 46½ 55½ 55½ 55½ 55½ 55½ 16½ 55½ 25½ 10½ 10½ 10½ 25¾ 26¼ 32½ 32½ 32½ 32½ 32½ 32½ 32½ 105 10½	100 160 6,000 1,000 2,300 190 1,600 21,700 36,200 18,200 18,200 300 6,900 800 50 37,700 300 2,100 4,500 500 2,200 1,400 1,100 10,200 40,400 1,100 1,100 1,100 200 20,200 700 10 3,600 400	Pacific Amer Fisheries Inc	10 May 28 934 May 19 50 Jan 16 24 Jan 3 34% Jun 3 54 Apr 10 25% May 19 91 Aug 25 145% Nov 21 3½ May 16 21% Jan 10 4% Sep 4 9% Nov 20 13 May 13 101½ Nov 20 105 Nov 5 20% Sep 9 37 Sep 8 37 Sep 9 37 Sep 9 37 Sep 11 38% May 17 34% May 18 29 Sep 25 107½ May 10 21% Jun 5 6 May 19 24% Jan 16 23 May 13 11½ Jun 5 6 May 19 24% Jan 16 23 May 13 155 Feb 5 8% May 17	16 Sep 24 19 Feb 1 80 Oct 17 43'4 Jan 18 62'4 Feb 19 129'2 Jan 6 7 Feb 13 14'8 Feb 21 14'8 Feb 21 109 July 8 32'4 Jan 4 4'4 Jan 6 34'4 Feb 11 15'4 Mar 31 38'8 Nov 22 44'4 Jan 6 43 Jan 9 34'4 Feb 11 15'4 Mar 31 38'8 Nov 20 24'8 Feb 11 15'4 Jan 4 4'4 Jan 6 26'8 Feb 11 15'4 Jan 6 26'8 Feb 11 15'4 Jan 29 24'8 Feb 11 15'4 Jan 6 26'8 Feb 11 15'4 Jan 6 26'8 Feb 11 15'4 Feb 11 15'4 Jan 6 26'8 Feb 11 15'4 Feb 11 15'4 Jan 6 26'8 Feb 11 15'4 Feb 11 15'4 Jan 6 26'8 Feb 13 22 Feb 3 34'4 Jan 4 18'4 Jan 6 11'7 Jan 29 25 Jan 6 26'8 Feb 13 22 Feb 3 34'4 Jan 4 18'8 July 25 34'4 Jan 2	10½ Oct 12% Dec 49 Nov 24 Dec 36½ Oct 54½ Sep 28½ Oct 122¾ Oct 164 Dec 18½ Nov 55% Oct 11½ Dec 11½ Dec 11½ Oct 13 Oct 37¾ Jan 100 Dec 4¾ Dec 56 Sep 105½ Oct 27¾ Oct 52 Nov 3½ Sep 35½ Jan 26 Oct 11½ Sep 28½ Feb 11½ Sep 28¼ Feb 110 Jan 20½ Sep 37½ Nov ————————————————————————————————————	19% Jan 25% July 86% Mar 47% Jun 67% Jun 48% Apr 160% Apr 12% Feb 20% Apr 111% Apr 114% Jan 20% Apr 114% Jan 20% Apr 114% Jan 20% Apr 114% Jan 20% Apr 115% Feb 30% July 82% Apr 7% Jan 45% Ja
46 % 46 ¼ *52 ¼ 53 ½ *101 % 102	45% 46½ 53¼ 53¼ 101% 101% 101% s see page 28.	46 % 47 53 ¼ 53 ¼ 101 % 101 %	47 47½ 53¼ 54 *101¼ 102	49% 49% 47¼ 48 54 54 5101½ 10134	x49½ 50 47% 48% 53½ 53¾ *101½ 101¾	21,300	Pfizer (Chas) & Co Inc	37 May 14 36¼ Apr 14 52 Nov 3 x98½ May 28	62½ Jan 2 48¾ Nov 21 59 Mar 20 109¾ Aug 5	35 74 Jan 29 34 Sep 51 14 Dec 107 Dec	80 May 148 May 76% Jan 117% Jan

The case Section Sec					NEW	YORK	STOC	K RECORD		`		
The Color Fig. 1985 1985		Monday	Tuesday	Wednesday				NEW YORK STOCK			Year 1	946
10 11 10 10 10 10 10 10	23¾ 23¾ *27 27¼	23½ 23¾ 27 27	23 1/8 23 1/8 27 1/4	235/8 237/8 273/8 275/8	235/8 237/8 *27 273/4	23½ 23¾ 27½ 27½	7,100 1,000	Phila Electric Co commonNo par \$1 preference commonNo par	23 % Jun 6 26 % Jan 3	27¼ Jan 2 29½ Jan 21	24% Sep 27% Dec	30 % May 34 July
## 19	103 103 *14½ 14% 32% 32%	103 103 14½ 14½ 31% 32%	103 103 14½ 14% 31¾ 33	103¼ 103¼ 14½ 14¾ 32% 33⅓	*103 104 1434 1478 3314 3358	103 103 \(\frac{1}{4} \) 14 \(\frac{1}{4} \) 35 \(\frac{1}{4} \)	2,900 9,500	3.8% preferred100 Phila & Reading Coal & Iron1 Phileo Corp common3	102 Nov 5 10% May 19 21 Jan 16	109 % Aug 12 16% Oct 15	11% Oct	19 1/8 Feb
20	27% 27% *95 96%	27½ 28 96 96	27% 27% *95 96%	27% 28 *95 97	27 ³ / ₈ 28 96 96	27 27½ 96½ 96½	8,400 300	3%% preferred series A100 Philip Morris & Co Ltd common5 4% preferred100	26% May 19 96 Nov 10	43% Jan 18 109 Feb 25	89 Dec 33¼ Sep 104½ Dec	102 Sep 71 Jan 112 Jun
1.	30 30 *88¼ 90	*2934 30½ *88¼ 90	*29½ 30¾ *88% 90	*29 1/4 31 *88 3/8 90 55 7/9 57	*29 ³ / ₄ 31 *88 ¹ / ₄ 90 54 ³ / ₄ 55 ¹ / ₄	*30 30 ³ / ₄ *88 ¹ / ₄ 90 55 55 ³ / ₈	100 52,700	5% cumulative preferred100 Phillips PetroleumNo par	21 Apr 29 81 Jan 17 50½ Mar 15	31½ July 17 93 July 25 63¾ July 14	20% Oct 84 Dec	36 Jan 89 Nov
## 15 15 15 15 15 15 15 15	*341/2 353/4	*341/2 353/4	*341/2 353/4	*34¾ 35¾	*13½ 15	*13½ 15 *34½ 35¾	200 100	Phoenix Hosiery5 Pillsbury Mills Inc common25	12 Jun 10 30½ Apr 28	38½ July 24	29 % Sep	
Section 1985	*90 15¾ 15¾ *92½ 94	*90 15% 15% 94 94	*95 16 16 14 *92½ 94	*95 16 ¹ / ₄ 16 ³ / ₈ *92 ¹ / ₂ 94	*95 16¼ 16½ 92½ 92½	*95 16¼ 16½ *92½ 93½	2,300	Pitts C C & St Louis RR100 Pitts Coke & Chem Co com_No par \$5 convertible preferred_No par	10 May 16 91 Sep 23	16% Oct 23 102 Mar 29	123 Oct 7½ Sep 89¾ Dec	136 May 15% Feb
## 18	*20¾ 21 *145 168	20 ³ / ₄ 21 *145 168	21 ³ / ₄ 22 ¹ / ₄ *145 168	23 ³ / ₄ 24 ³ / ₄ *145 168	25 26 *145 163	26½ 26¾ *145 168	4,700	Pittsburgh Forgings Co1 Pitts Ft Wayne & Chic Ry com100 7% preferred100	17¼ May 19 165 Aug 1	32 Nov 21 26¾ Feb 10 169 Aug 22	17¼ Nov x16½ Dec 197 July	26¼ May 30 Feb 202 May
Column	91/4 91/4 *121/2 13	9 1/8 9 1/4 12 13	9 1/8 9 3/8 12 3/4 13 3/8	95/8 10 131/2 133/4	38 1/8 38 3/4 10 10 1/8 13 3/8 13 7/8	38¼ 38½ 10⅓ 10¼ 13½ 13⅙	12,500	Pittsburgh Plate Glass Co10 Pittsburgh Screw & BoltNo par Pittsburgh Steel Co. com No par	32¼ Apr 21 7 May 19 8% May 19	42% Feb 1 10¼ Nov 21 14¾ Oct 15	30 Sep 71/4 Dec 95/8 Oct	48% Jan 14 Jan 22½ Feb
1-15 1-15	87½ 90 *77¼ 80 *12¼ 13½	90¾ 93 *78½ 80 *12½ 13½	90 ³ / ₄ 91 ¹ / ₂ *78 80 *12 ⁵ / ₈ 13 ¹ / ₂	91½ 93 78 78 13½ 13½	92 93 78 78 13½ 13½	92 92½ *76½ 78 *13¼ 14	. 80 .	5% preferred class A100 5½% 1st ser conv prior pfd_100	59¼ May 17 67 Jan 13	93¼ Oct 11 84¾ Sep 18 17½ Feb 7	59 Nov 68½ Dec 12% Oct	96½ Jun 92 May 34¾ Jan
The color of the	31 ³ / ₄ 31 ³ / ₄ *10 ³ / ₄ 11 24 ¹ / ₄ 24 ¹ / ₄	31 1/8 32 *10 3/4 11 24 1/4 24 3/8	315% 34½ *10¾ 11 24¼ 24½	33½ 34% *10¾ 11 25 25½	34½ 34% *10¾ 11 25¾ 25¾	34 34 *10¾ 11 25¾ 26⅓	/	Pittston Co (The)1 Plough Inc5 Plymouth Oil Co5	17¼ May 16 10 Sep 22 21 Apr 19	38% Oct 28 14% Jan 28	13 Oct 121/4 Nov	31% Jun 22 July
The property of the property	*15% 16			15% 151/2	15% 151/2	15% 15½	4,200	Poor & Co class BNo par Potomac Elec Pwr Co com10	11% May 17	19½ Oct 22	14 % Oct	25 Oct 27¼ Feb
15	35½ 35½ *68½ 69	*35 3634	*36 36 1/2	36% 36%	36 3/8 36 3/8	16% 11% 36 36	6,600 400	Pressed Steel Car Co Inc com1 4½% preerred series A50	9 May 17 34 May 19	16 Feb 13 43 Feb 17	11% Nov 38 Dec.	30 Feb 63½ Feb
200 100	*91 91½ *33% 33%	*91 91½ *33% 33%	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	*91½ 92½ 34 34	*92 93 33% 34%	*92 93 33¾ 34	2,300	Publicker Industries Inc com5 \$4.75 cum preferredNo par Public Service Co of Colorado20	15% May 17 91 Nov 10 30½ May 19	32¾ Jan 2 102½ Feb 13 38½ Jan 2	32 Nov 98¾ Dec 31 Sep	67 May 105½ May 41 July
1125 1125 1126 1126 1126 1127 1127 1127 1127 1128 1128 1228	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	104 104½ 109 111¼ 120 121	103 104 109 110 14 118 120 14	103 ½ 104 109 ¼ 110 ½ 119 120	$104 104 \frac{1}{2}$ $110 \frac{1}{2} 112 \frac{1}{2}$ $119 \frac{1}{2} 120$	103 104½ 111¼ 111¾ 120 120	1,080 1,320 570	\$5 preferredNo par 6% preferred100 7% preferred100	103 Nov 21 109 Nov 17 117 May 28	111 Aug 5 120¼ July 17 130 Aug 18	103 Sep 108 Sep 11434 Aug	115¾ Jan 126 Jan
## 1256 2256	*112% 113 54% 5434 24% 25%	*1125/8 113 55 55 ½ 25 25	*112% 113 54% 55¼ 25 25¼	113 113 55 1/4 55 1/4 24 5/8 25 1/4	*112% 114 55% 55½ 24% 24%	114 114 55 1/8 56 24 1/8 24 1/8	4,900 12,800	Pub Serv Elec & Gas pfd \$5_No par Pullman IncNo par Pure Oil (The) commonNo par	110% Jun 24 51¼ May 19 21¼ May 19	114½ Feb 8 61½ Feb 3 28¾ July 25	112 Nov 47½ Sep	117½ Feb 69% Jan
St.			27½ 27½					5% conv preferred100 Purity Bakeries CorpNo par				115½ Jun
Bit Oil	*231/4 235/8	23¾ 23¾	*23% 24	24 24	*23% 241/2	*24 241/4	200	E was	20 Mar 14	24 Oct 29	19½ Feb	25¾ Aug
1.00 1.00	*69 % 71 10 % 10 %	*70 71 103/4 103/8	70 70 10¾ 11	70 71½ 10% 11³8	$71 71 71 11\frac{1}{4}$	*70½ 71 11 11⅓	800	Radio Corp of America com_No par \$3.50 conv'1st preferred_No par Radio-Keith-Orpheum1	69½ Oct 22 10% May 21	80% Feb 4	76% Dec	96 1/8 Mar
1-10 1-10	*34 35½ 29¾ 30½ *36¾ 36¾	34 ½ 34 ½ 29 ¾ 30 *36 ¾ 36 ½	*34¾ 35% 30 31¼ 36¼ 36%	35½ 35½ 31½ 31% 36% 36¾	35 1/4 35 1/4 30 1/4 31 3/6 *36 1/2 36 3/4	35 35 1/8 31 31 1/2 36 1/2 36 1/2	14,000	Ralston Purina Co 3%% pfd100 Raybestos ManhattanNo par Rayonier Inc common1	98 Nov 12 28¾ May 19 17% May 19	41 Feb 10 31% Nov 19	32 Dec 171/4 Sep	112½ Feb 49½ Feb 33 May
100 100	*40 43 *33 35 *14 14½	*40 43½ *33 35 14 14	*40 43½ *33 35 14 14¼	43 44 *33 35 141/4 141/4	*43½ 45½ *33 35	44 44 *33½ 35	300	4% non-cum 1st preferred50 4% non-cum 2nd preferred50	16½ May 17 41 Mar 3 33 Nov 6	48½ July 25 39 July 14	16¾ Sep 40 Sep 36½ Oct	33% Feb 53½ Jun 46½ Jan
111, 121, 121, 121, 121, 121, 121, 121	13% 13% 122 125	13 1/8 13 1/8 124 124 5/8	$13\frac{3}{8}$ $13\frac{3}{8}$ 124 126	*100 105 $13\frac{1}{2}$ $13\frac{1}{2}$ $122\frac{1}{4}$ 125	*100 105 13% 13% 122% 123%	*100 105 13½ 13½	1,100	Preferred	96 Oct 14 11 May 16 85 May 17	108½ Mar 4 16¼ Feb 11 135¼ Oct 16	99 Sep 12¾ Dec 76½ Sep	112½ Feb 16¾ Oct 125½ Jan
Stituting No. 13 Monthly No. 14 No. 17 No. 18 No. 17 No. 18	*1134 1278 *67 69 14 14	*113/4 12 69 69 141/8 141/4	12 12 66 67 ½ 14 % 14 %	12 12 65 65 14 ¹ / ₂ 14 ⁵ / ₈	*117/8 12 641/8 65 143/8 141/2	12 12 *63¾ 65 14¼ 14½	7,100	Remington-Rand common50c	11½ Sep 4 64½ Nov 20 14 Sep 24	17% Feb 8 84¼ Feb 18 17 Aug 11	14½ Nov 74 Dec	2734 May 101 May
Saturday	31% 3158	311/4 315/8	31¼ 32 LOW AND HIGH	321/8 321/8 SALE PRICES				Reo Motors Inc1			20 Oct	34% July
4 16 4 16 4 16 4 4 4 4 4 4 4 4 4 4 16 4 8 4 4 4 4 4 16 4 8 4 17 17 18 18 17 18 17 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Nov. 15 \$ per share	Nov. 17 8 per share	Nov. 18 s per share	Nov. 19 s per share	Nov. 20 \$ per share	Nov. 21 * per share	the Week Shares	NEW YORK STOCK EXCHANGE Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	1946 Highest \$ per share
100 100	4½ 4½ 11 11 27 27	$\begin{array}{cccc} 4 & 4\frac{1}{8} \\ *10\frac{3}{4} & 10\frac{7}{8} \\ 26\frac{5}{8} & 27 \end{array}$	$\begin{array}{cccc} 4 & 4 \\ 1034 & 1038 \\ 27 & 2738 \end{array}$	$\begin{array}{cccc} 4 & 4\frac{1}{2} \\ 10\frac{3}{4} & 11\frac{1}{8} \\ 27\frac{7}{8} & 28\frac{1}{4} \end{array}$	$\begin{array}{ccc} 4\frac{3}{8} & 4\frac{1}{2} \\ *11 & 11\frac{1}{2} \\ 27\frac{1}{2} & 28\frac{1}{8} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14,200 1,700 20,600	Republic Pictures common50c \$1 convertible preferred10 Republic Steel Corp comNo par	4 Nov 17 10¾ Nov 18	8% Feb 3 15% Feb 4	7 Dec 13% Oct	17 % Feb 21 % Feb
24 24 24 24 24 25 25 25	20 1/4 20 1/4 *100 101 1/2 67/8 7	20 1/8 20 1/4 100 101 3/4 6 7/8 7	$\begin{array}{ccc} 20\frac{1}{4} & 21 \\ 101 & 101\frac{1}{2} \\ 6\frac{7}{8} & 7 \end{array}$	20 ½ 21 ½ 101 ¼ 101 ¼ 6 % 7	20½ 20½ 101¼ 101½	20% 20¾ *100 102	5,000 140	Revere Copper & Brass com_No par 51/4 % preferred 100	14 May 19 99½ Nov 13	24% Feb 16 110 Apr 7	18 Sep 97 Sep	118 Apr 31¾ May 110½ Jan
96 96 95 95 95 97 96 97 97 97 97 97 97 97 97 97 97 97 97 97	*100½ 103 *10½ 10¾	*100½ 103½ *10% 10%	24 ³ / ₄ 25 ¹ / ₂ *100 ¹ / ₄ 104 10 ³ / ₄ 11	*100 1/4 103 11 1/4 11 1/4	24 % 25 101 102 ½ *10 % 11	25 25 % *102 104 1034 1034	3,600 70 600	5½% convertible preferred100 Reynolds Spring1	19¼ Jun 9 90 May 27 9 May 19	39 Jan 2 124 Jan 28 16¾ Feb 7	24½ Sep 105¼ Sep 125 Nov	45½ Jan 136 Jan 28¼ Feb
*614 614 614 614 614 614 614 614 614 614	*49 50 96 96 *21% 221/4	*491/8 50 953/4 953/4 *217/8 221/8	50 50 95 95 221/4 223/8	*49 1/4 50 95 1/2 95 1/2 22 1/4 22 1/2	49% 49% *95 96 22% 22½	*431/4 50 *931/2 96 x221/8 223/8	210 400 1,800	Common10 Preferred 3.60% series100 Rheem Manufacturing Co	45 May 29 95 Nov 18 19 Apr 14	50 Feb 3 104 Feb 6 25% Feb 3	43 Feb 100 Nov 19 Dec	50% July 108% Feb 38 Jun
\$\frac{43}{641} \cdot \frac{642}{642} \cdot \frac{642}{642} \cdot \frac{642}{663} \cdot \frac{652}{664} \cdot \frac{674}{664} \cdot \frac{642}{664} \cdot \frac{654}{664} \cdot \frac{674}{664} \cdot \frac{664}{664} \cdot \frac{644}{664} \cdot \frac{664}{664} \cdo	*26 26½ *6¼ 6½ *19 19½	26 26½ 6¼ 6¼ 19¾ 19¾	$^*26\frac{1}{2}$ $27\frac{1}{4}$ $6\frac{1}{4}$ $6\frac{1}{4}$ $19\frac{1}{4}$ $19\frac{3}{8}$	*27 1/4 27 1/2 6 1/4 6 3/8 *19 3/8 19 1/2	$^{\circ}27\frac{1}{4}$ $27\frac{1}{2}$ $6\frac{1}{4}$ $6\frac{1}{2}$ $19\frac{5}{8}$ $19\frac{3}{4}$	*271/4 271/2 *61/4 61/2 197/8 201/4	200 1,300 2,200	Roan Antelope Copper Mines Ronson Art Metal Wks Inc2	23½ May 16 5% Sep 9	31 Feb 3 10¼ Mar 31	25 Oct 61/8 Oct	44 Apr
45	641/8 643/4	*64½ 66	66 66 1/2	66 1/4 67 1/4	661/2 661/2	653/4 67	1,500	Royal Typewriter1 Ruberoid Co (The)No par Ruppert (Jacob)5	19% Sep 4 42½ May 19	24% Oct 21 68% Oct 20	40 1/2 Sep	65 May
10\% 10\% 10\% 10\% 10\% 10\% 10\% 10\%	7 % 8 *30 30 ½	8 8 1/8 30 3/8 30 5/8	8 1/8 8 3/8 30 31	8 1/4 8 5/8 30 1/2 31 1/4	$ \begin{array}{ccc} 8 \frac{1}{8} & 8 \frac{1}{2} \\ 30 \frac{1}{2} & 31 \frac{1}{4} \end{array} $	81/4 83/8	15,200	St Joseph Lead10 St L-San F Ry Co com v t c_No par	5 1/8 May 19	121/8 Jan 2	11% Dec	123/4 Dec
9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	*903/4 92 215/8 217/8	*90 ³ / ₄ 92 21 ⁵ / ₈ 21 ⁷ / ₈	$90\frac{3}{4}$ 91 21\frac{1}{2} 21\frac{3}{4}	$ \begin{array}{cccc} 10\% & 10\% \\ 91 & 91 \\ 21\% & 21\% \end{array} $	$10\frac{3}{8}$ $10\frac{3}{4}$ $90\frac{3}{4}$ 91 $21\frac{1}{4}$ $21\frac{5}{8}$ 111 $111\frac{1}{8}$	10% 10% 90% 90% 21% 21% 21%	13,700 260 5,500	Safeway Stores common 5	9 Jun 30 90½ Oct 30 20¼ May 19	12 Oct 22 98½ July 24	22 Nov	34% May
*96 9634 *97 96 9634 *97 96 9634 *97 96 9634 *97 96 9634 *97 96 9634 *97 9634 *97 9634 *97 96 9634 *97 96 9634 *97 96 9634 *97 96 9634 *97 96 9634 *97 96 9634 *97 96 9634 *97 96 9634 *97	9 9 34 34 *44½ 46	9 9 33 ³ / ₄ 34 ¹ / ₈ *44 ¹ / ₂ 46	9 1/8 9 1/4 33 7/8 34 5/8 *45 46	9 1/8 9 1/4 34 1/2 35 1/8 *45 46	91/8 91/4 341/2 36 443/4 45	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	2,100 26,000 500	Scott Paper Co commonNo par	7¼ May 19 23½ May 17 41½ Mar 14	11½ Feb 8 55¾ Jan 2 49% Jan 7	93/4 Nov 53 Nov 42 Oct	18 Jan 100 Aug 61 July
*** 15 15 22 15 22 15 24	*96 96 ³ 4 *14 ¹ / ₄ 14 ¹ / ₂ *92 ¹ / ₄ 94	*96 96 ³ / ₄ 14 14 ¹ / ₄ *93 94	*96 96¾ 13¾ 13¾ *93 94	*96 9634 1334 14 *93 94	96 96 ³ / ₄ 13 ¹ / ₂ 13 ³ / ₄ *93 94	*96 96¾ 13¼ 13¾ *93 94	5,600	Scovill Mfg Co 3.65% cum pfd100 Scranton Elec Co (The) common5 3.35% cumulative preferred100	96¼ Jan 3 13¼ Nov 21 90 Jun 26	102¼ July 9 18% Jan 20 98½ Mar 3	95¾ Dec	102¼ Nov
37% 38 37½ 37% 38% 37% 38% 37½ 38% 37½ 38% 37½ 38% 37½ 38% 37% 38% 16,000 Sears Roebuck & Co	*45¼ 46⅓ *33½ 33⅓ *6 6½	461/8 461/2 *333/4 34 6 6	46½ 47 34¼ 34¼ *6 6¼	46½ 46¾ 34½ 345% *6 6¼	46 46 34 ³ / ₄ 35 6 6	46½ 47½ 34¾ 34% *5¾ 6¼	1,300 1,900 200	Seaboard Air Line com v t c_No par 5% preferred series A100 Seaboard Oil Co of DelNo par	3934 May 17 23 Mar 8	55 Feb 15 35% Oct 23	42 Sep 23 Oct	77¾ Feb 39½ Apr
1 *101½ 104 *102½ 104 *102½ 104 *102½ 104 *102½ 104 102½ 101½ 101½ 101½ 103 40 \$450 professed No per 101½ Nov 20 110 Jen 7 105 Dec 1133 Mey	12½ 12½ *7¾ 8 11½ 11¾	$ \begin{array}{rrr} 11\sqrt[3]{4} & 12\sqrt[4]{8} \\ 7\sqrt[3]{4} & 7\sqrt[4]{8} \\ 11\sqrt[4]{4} & 11\sqrt[4]{2} \end{array} $	$\begin{array}{ccc} 12 & 12\frac{1}{8} \\ 7\frac{7}{8} & 7\frac{7}{8} \\ 11\frac{1}{4} & 11\frac{3}{8} \end{array}$	$ \begin{array}{cccc} 11\frac{3}{4} & 12 \\ 7\frac{5}{8} & 7\frac{3}{4} \\ 11\frac{3}{8} & 11\frac{1}{2} \end{array} $	11% 12 7% 7% 11% 12	37% 38% $11\frac{1}{2}$ 11% $7\frac{1}{2}$ 7% 12 $12\frac{1}{2}$	4,500 2,700	Sears Roebuck & CoNo par Seeger Refrigerator Co5 Seiberling Rubber Co1	30 % May 19 11 Oct 10 7½ Nov 21	40% July 14 16% Feb 8 16% Feb 11	35 ¼ Nov 10 ¼ Nov 13 ¼ Nov	49% Apr 23% May 22% July
28% 28% 28% 28% 28% 29% 29% 29% 29% 29% 29% 29% 30% 36 36 36 36 36 36 36 36 36 36 36 36 36	*101½ 104 28¾ 28⅓ 35½ 35½	28¾ 28⅓ 35⅓ 35¼	*102 1/8 104 28 3/4 29 3/8	102 1/8 102 1/8 29 1/4 29 3/4	291/4 297/8	*101½ 103 29¼ 30⅓	40 15,400	Snamrock Oil & Gas1	101½ Nov 20 20½ Apr 15	110 Jan 7 30 1/8 Nov 21	105 Dec 171/8 Oct	113¾ May 32½ Apr

11	(2110)	************************					tale to the	V DECORD	,	- Cartinisi, min		
e soje	n 35 e		YOU AND HIGH	CALE DDICES	NEW	YORK	STOC	CK RECORD			Range for I	Previous
	Saturday Nov. 15 \$ per share 23½ 23½ *75 79	Monday Nov. 17 \$ per share 231/4 233/4 *75 79	LOW AND HIGH Tuesday Nov. 18 \$ per share 23 ³ / ₄ 24 *76 79	Wednesday Nov. 19 * per share 24½ 24% *76 79	Thursday Nov. 20 \$ per share 24% 25 *77 78	Friday Nov. 21 \$ per share 24 \(^9\)\text{8} \(^2\)\text{18} \(^7\)\text{8} \(^7\)\text{8} \(^7\)\text{14}	Sales for the Week Shares 3,500 200	NEW YORK STOCK EXCHANGE Par Sharpe & Dohme common	Range Since. Lowest \$ per share 18 May 19 75 Jun 3	January 1 Highest \$ per share 33 \(^4\) Jan 6 82 Feb 19	Year 1 Lowest \$ per share 23 Jan 77 Jan	
	15 19 16 1/4 16 1/4 *12 1/2 13 5/8 30 30 1/4 *7 1/8 7 1/2 4 4	16 1/8 16 1/4 *12 1/2 14 29 7/8 30 1/8 7 1/8 7 1/8 4 4	$\begin{array}{cccc} 16 & 16 \frac{1}{2} \\ *12 \frac{1}{2} & 14 \\ 29 \frac{3}{4} & 30 \frac{3}{8} \\ 7 \frac{1}{8} & 7 \frac{3}{8} \\ 4 & 4 \frac{1}{4} \end{array}$	$\begin{array}{cccc} 16 \frac{1}{4} & 16 \frac{8}{8} \\ *12 \frac{5}{8} & 13 \\ 30 \frac{1}{4} & 30 \frac{1}{2} \\ 7 \frac{1}{8} & 7 \frac{1}{2} \\ 4 \frac{1}{8} & 4 \frac{1}{4} \end{array}$	16 ½ 17 ¾ 12 ¾ 12 ¾ 30 30 ⅓ 7 ¼ 7 ¼ 4 4 ⅓	17 1/4 17 1/4 *12 5/8 13 30 1/3 30 1/2 7 1/8 7 1/4 4 1/8 4 1/8	3,000 100 7,000 2,300 5,300	Shattuck (Frank G)	16 May 16 12 Jun 20 24 ¼ May 19 6 % May 19 4 Apr 14 27 ½ May 19	21% Feb 18 24 Feb 10 34 July 17 9½ Feb 17 6% Feb 8 41 Jan 7	17¼ Sep 27¾ Feb 8 Dec 5% Oct 33 Nov	26¾ Apr 43¾ Jun 17¼ July 14½ Feb 56% Jun
	36¾ 36¾ *44 45 15½ 15% 95 95½ *19½ 20½ *55¾ 56½	36½ 36% x43 43 15½ 15¾ *95 96 *19½ 20½ *55¾ 56	36 ³ 4 37 ¹ / ₄ *42 ¹ / ₂ 44 15 ⁵ / ₈ 15 ⁷ / ₈ 96 96 ¹ / ₄ *19 ⁷ / ₈ 20 ¹ / ₂ 55 ¹ / ₂ 55 ¹ / ₂	37½ 37³8 *42½ 44 15⁵8 16 96¾ 97½ 20¼ 20¼ *55½ 57	37½ 37½ *42½ 44 15% 15% 96¼ 97¼ *19½ 20 57 57	37 1/8 37 1/2 *42 1/2 44 15 3/4 16 96 3/4 93 20 1/4 20 1/4 *56 1/4 57	1,900 100 12,000 1,800 200 600	Simmons Co. No par Simonds Saw & Steel No par Sinclair Oil Corp No par Skelly Oil Corp 15 Sloss-Sheffield Steel Iron 20 Smith (A O) Corp 10	39 Apr 22 14 May 19 65 Mar 15 15 May 20 38 May 20	51 Feb 21 16% July 28 101 % Nov 3 23 Oct 22 62 ½ Oct 20	38¾ Jan 15 Oct 54 Jan 14 Sep 42 Oct	61 May 2034 Jan 65½ Jun 27½ Feb 91 Jan
	37¼ 37¼ *94¼ 94¾ *25¾ 27 16¾ 16% 3¾ 3%	*36 37% 94¼ 94¼ *25¾ 26¾ 16% 16% 4 4	37 37½ 94¼ 94¼ *25% 26% 16¾ 16% 4 4	37% 37¾ *94¼ 95½ *25½ 26¾ 16¾ 16% *3% 4	37½ 37½ *94¼ 95 *25% 27 16¾ 17 4	*37 ¹ / ₄ 37 ⁷ / ₈ 94 94 ¹ / ₄ 25 ⁵ / ₈ 25 ⁵ / ₈ 16 ³ / ₄ 17 3 ⁷ / ₈ 3 ⁷ / ₈	700 70 100 42,500 2,000	Smith (A) & Sons Carpet Co com20 3½% cumulative preferred100 Smith & Corona TypewriterNo par Socony Vacuum Oil Co Inc15 South Amer Gold & Platinum1 South Carolina E & G Co com7.50	29 ½ May 19 94 Nov 21 24 ¼ July 1 13 ¾ Mar 14 3 ½ May 20 5 ¾ Oct 6	39½ Oct 28 102½ Jun 30 35½ Jan 6 17 July 11 5¼ Feb 8 8% Jan 9	35¾ Nov 99 Dec 29½ Sep 13¼ Oct 4¾ Sep 7½ Dec	35¼ May 108 July 48 May 18¼ Jun 8¾ May 9 Nov
	63% 63% *45 48 *1834 19 *4114 4134 *401/2 411/2 30 30	6¼ 6% *45 48 18½ 18% 42 42 *40½ 41½ 29% 29%	6 1/6 6 1/4 44 1/4 18 18 18 18 18 18 18 14 11/2 14 11/2 12 11/2	$\begin{array}{ccccc} 6 & 6 \frac{1}{8} \\ *45 & 46 \\ 18 \frac{1}{2} & 18 \frac{3}{4} \\ 42 \frac{1}{2} & 42 \frac{1}{2} \\ 41 & 41 \\ 29 \frac{1}{8} & 29 \frac{1}{2} \end{array}$	61/8 61/4 *451/2 46 181/2 181/2 421/4 421/2 *40 41 201/8 293/4	6 1/4 6 1/2 *45 1/2 46 *18 1/2 18 7/8 42 5/8 42 3/4 *40 40 1/2 29 29 1/4	2,800 1,100 1,700 200 3,200	5% preferred50 Southeastern Greyhound Lines5 South Porto Rico Sugar comNo par 3% preferred (new)25 Southern California Edison25	46 % Oct 30 14 % May 28 37 1/2 May 19 40 ½ Nov 13 29 Nov 21	54½ Apr 9 22¾ Jan 7 56 Jan 18 41½ Nov 7 34½ Jan 7	62¼ Dec 20¾ Dec 48½ Sep 30 Sep	83 Nov 22¾ Dec 59¾ Feb 39% July
	23¾ 23¾ 435% 435% 34 34 *59½ 62 *70 73	23¾ 23¾ 43¼ 43¾ 34 34¾ *59 60 *70 73	23¾ 23% 43% 45½ 34% 36 60 61 *70 73	2378 2378 45½ 45¾ 3534 3658 60 60 *70 73	23¾ 23⅓ 45¼ 45¾ 36 36⅓ *59 61½ *70 73	23 ³ 4 23 ⁷ 8 45 45 ⁷ 8 35 ¹ 4 36 ³ 8 58 59 *70 73	3,400 11,900 5,500 600	Southern Natural Gas Co	22 July 29 34½ Apr 19 28 May 19 57¾ May 19 68 Nov 10	28 % Feb 4 47 % Feb 8 50 % Jan 2 77 Feb 8 81 Aug 26	22½ Jan 38¼ Oct 33 Sep 64¼ Oct 73 Oct	33¾ May 70 Jun 65 Jun 90¾ Jun 96 Feb
	*17 1/4 17 1/2 *5 3/8 5 1/2 *8 1/4 9 1/4 *73 1/2 76 *28 28 1/4	17½ 17½ 5⅓ 5⅓ 5⅓ \$ *8⅓ 9¼ \$ 73½ 74 28 28	17¾ 17¾ 5¼ 5½ *8¼ 9 *73½ 75 28½ 28¼ 21¼ 22	*17 \(\) 17 \(\) 5 \(\) 5 \(\) 5 \(\) 2 \(\) 8 9 \(\) 8 \(\) 73 \(\) 2 75 \(\) 23 \(\) 2 2 \(\) 8 22 \(\) 4	*17¼ 17½ 5¼ 5¼ *8⅓ 9½ *73½ 75 *28 28½ 22⅓ 22½	17 ½ 17 ½ 5 ¼ 5 38 *8 ½ 9 ¼ *73 ½ 75 28 28 22 ⅓ 22 ½	300 4,300 800 5,100	Spalding (A G) & Bros Inc. 1 Sparks Withington No par Spear & Co common 1 \$5.50 preferred No par Spencer Kellogg & Sons 1 Sperry Corp (The) 1	15 May 17 4 1/8 May 19 6 May 19 75 Nov 10 23 7/8 Sep 8 16 3/4 May 19	20% Feb 4 7% Feb 8 14½ Jan 7 93% Jan 13 31½ July 14 24% Oct 15	16% Nov 5½ Oct 11¼ Nov 92 Sep 18% Dec	30% Apr 13% Jan 27 May 104 July 40½ Jan
	*21% 21% 10 % 10 % 75 75 17 4 17 14 *29 ½ 30 ¼ *99 ¼ 100	21 1/8 21 1/2 10 1/8 10 1/2 *74 1/8 75 1/2 17 1/8 17 1/8 29 1/2 30 100 100	10 1/8 10 5/8 74 3/8 75 1/2 17 3/8 17 3/4 29 5/8 30 1/4 100 100	$\begin{array}{cccc} 10\frac{1}{2} & 11 & \\ 75\frac{1}{4} & 75\frac{1}{4} \\ 18 & 18\frac{3}{8} \\ 30 & 30\frac{1}{2} \\ 100 & 100 \end{array}$	10¼ 10% *75 75¾ 18 18¼ 30 30¼ 99½ 99%	10½ 1058 75 75 18 18⅓ 30 30¾ 100 100	8,300 410 6,100 5,300 860	Spiege Inc common	8 May 19 71½ May 20 13¾ May 19 27 Nov 8 99 Nov 10 25 Nov 19	17¼ Feb 7 90¼ Feb 4 18% Feb 5 45½ Jan 2 112½ Feb 11 37½ Jan 6	14% Nov 84½ Sep 15% Sep 33½ Feb 107½ Oct 34% Nov	39% Apr 109% Apr 24% Apr 55 May 116 Mar 55 May
	25 % 25 % *91 ¼ 93 25 25 ¼ *98 100 ½ *109 ½ 110 ½ 60 ½ 60 ½	25 ½ 26 *91¼ 92 % 25 25 ⅓ 95 ½ 98 *103 ½ 110 60 ¼ 60 ¾	25 1/8 25 3/8 491 1/4 92 1/4 25 1/8 25 7/8 97 97 108 1/2 108 1/2 60 1/4 61	25 25 38 *91 1/4 92 38 26 26 3/4 *97 1/2 100 108 1/2 108 1/2 60 3/4 61 1/2	25 25 ½ *91 ¼ 92 ¾ 25 ½ 26 95 . 96 ¾ 105 103 61 61 ¼	25 25 ¼ *91¼ 92¾ 24¾ 25½ *96 97½ 105¼ 105¼ 60 61	8,000 700 2,200 8,900	Standard Brands Inc com No-par \$3.50 cum preferred No par Standard G & E Co 84 pref No par \$6 prior preferred No par \$7 prior preferred No par Standard Oli of California No par	93 Nov 6 17½ May 16 81 May 17 89 May 17 50¾ Mar 11	102 Aug 14 36% Jan 2 114% Feb 18 125 Feb 19 63 July 24	98¼ Dec 20% Oct 70 Oct 78 Oct 42% Feb	99 4 Dec 60 8 May 135 2 Apr 149 2 Apr 59 8 Aug
	40 40 74 % 74 % 27 % 27 % *99 102 13 ½ 13 ½ 45 45	39 % 40 % 74 ½ 75 27 % 28 99 99 13 % 13 ½ 44 ¼ 44 ¼	$39\frac{3}{4}$ 40 $74\frac{3}{4}$ $75\frac{5}{8}$ $27\frac{3}{4}$ $28\frac{1}{4}$ $\stackrel{\circ}{}97$ 101 $13\frac{5}{8}$ $13\frac{5}{8}$ $44\frac{1}{4}$ $44\frac{1}{4}$	39 \(\frac{7}{8} \) 40 \(\frac{7}{8} \) 75 \(\frac{5}{8} \) 76 28 \(28 \) \(\frac{1}{4} \) *98 \(100 \) 13 \(\frac{3}{4} \) 13 \(\frac{7}{8} \) *43 \(\frac{1}{2} \) 44 \(\frac{1}{2} \)	39 ½ 40 75 % 76 % 28 % 28 % 98 98 13 ¾ 14 *43 ¼ 44 ½	39 ³ 4 39 ⁷ 8 75 ⁵ 8 76 ¹ 8 28 ¹ 8 28 ³ 8 98 ³ 4 98 ³ 4 13 ⁵ 8 13 ⁷ 8 *43 ¹ 2 44 ¹ 2	12,900 17,700 17,000 400 2,500 400	Standard Oil of Indiana	37¼ May 19 63 Mar 17 23¾ Jan 3 98 Nov 20 10% May 19 41¼ Jun 3	44 ¼ July 21 80 July 24 31 % Aug 19 105 J 29 17 % Feb 11 49 Feb 7	37 Feb 61% Nov 20% Mar 100½ Dec 11 Oct 37½ Nov	49% May 78% May 30 July 108% Jan 25 Feb 56 Jun
	*42 43½ *15½ 16⅓ 38¾ 38¾ *94¾ 96⅓ 31½ 31½	*42 43½ *15½ 15¾ 38½ 38¾ *94¾ 96⅓ *31¼ 31¾	*42 43 ½ 15 ¾ 16 38 ¼ 38 ½ *94 ¾ 96 ⅓ 31 ¼ 31 ⅙	42½ 42½ *15½ 16 37% 38½ *94¾ 96⅓ 31 31¼	42 42 *15½ 15% 37½ 37³4 *95 96⅓ 31 31³% 15 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 2,500 1,800 1,600	Starrett Co (The) L S. No par Sterchi Bros Stores Inc. 1 Sterling Drug Inc common. 5 3½% preferred. 100 Stevens (J P) & Co Inc. 15 Stewart-Warner Corp. 5	37 May 17 12 May 20 x35 ³ / ₄ May 13 95 ³ / ₄ Nov 12 30 ⁵ / ₈ Nov 21 13 ¹ / ₂ May 17	47 Oct 14 18 Jan 2 49 Jan 2 104½ Mar 5 36% Oct 15 19½ Feb 7	37 Sep 16% Oct 41½ Jan 102¼ Oct	53½ Jun 26¾ Aug 63 May 109½ Aug 26¾ May
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14% 15 18½ 19½ 20½ 20½ 14 14½ 195% 20¼ 113% 11%	15 15 ½ 19 19 ¾ *20 ¼ 20 % 14 ½ 14 ¾ 19 ¾ 20 5 11 ¼ 11 ¾	$\begin{array}{cccc} 20 & 20\frac{1}{2} \\ ^{\circ}20\frac{1}{4} & 20\frac{3}{4} \\ 14\frac{3}{8} & 14\frac{3}{4} \\ 20\frac{3}{8} & 20\frac{7}{8} \\ 11\frac{1}{4} & 11\frac{1}{2} \end{array}$	$\begin{array}{cccc} 20\frac{1}{4} & 21 \\ 20\frac{1}{2} & 20\frac{1}{2} \\ 14\frac{1}{2} & 14\frac{7}{8} \\ 20\frac{1}{8} & 20\frac{7}{8} \\ *11\frac{1}{4} & 11\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,200 200 8,400 17,200 3,700	Stckley-Van Camp Inc common 1 5% prior preferred 20 Stone & Webster No par Studebaker Corp (The) 1 Sun Chemical Corp common 1	1434 May 19 1944 Jun 3 1042 May 19 16 May 19 1048 May 19 105 July 28	24 % Oct 8 21 % Jan 3 17 Feb 3 25 % Feb 11 15 % Feb 3 109 % Apr 17	20¼ Dec 21 Jan 14% Oct 18% Oct 12¼ Nov 103% Sep	39% May 23 Feb 23% Apr 38½ July 24¼ May 110 May
	*105 106½ *56½ 57 *121½ 122¾ 10 10⅓ 37¾ 37¾ 9¾ 95%	105 105 555% 56 122 122 101/8 101/4 373/4 377/8 91/2 95/8	*105 106 ½ 5534 56 121½ 12134 101% 1014 381% 381% 91½ 95%	*105 106\\\2 557\s 56 *120\\2 10\\8 10\\4 38\\8 38\\2 x9\\8 9\\3 4	*105 106 ½ 55% 55% 121¼ 121¾ 10 10½ 38 38⅓ 9¾ 9½	*105 105 ½ x55 ½ 55 % *120 ½ 121 ½ 10 10 ⅓ 37 ½ 37 ½ 9 ¼ 9 ½	130 1,300 100 17,800 1,400 5,700	\$4.50 series A preferred. No par Sun Oil Co common. No par Class A pfd (4½% cum 100 Sunray Oil Corp. 1 Sunshine Biscutts Inc. 12.50 Sunshine Mining Co. 10c	51 May 26 118 Jan 10 7% Jan 11 32% May 27 858 May 19	75½ Mar 24 125 Oct 21 12% Sep 18 45½ Jan 2 135% Mar 6	61½ Sep 117 Apr 7% Oct 42¼ Sep 10% Oct	78½ Jun 124½ Aug 14 May 56½ Aug 24 Apr
	21½ 21¾ *124 126½ *18 19 *41 42 *19 20 33¾ 34	21 · 21 ⁵ / ₈ 125 125 17 ¹ / ₂ 17 ¹ / ₂ 41 ¹ / ₂ 41 ¹ / ₂ *19 19 ³ / ₄ 33 ⁵ / ₈ 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2158 2178 12934 12934 1834 1938 *41½ 42½ *1834 19½ 3378 3378	21 58 22 *128 1/4 130 *18 34 19 1/2 *42 42 1/2 *18 3/4 19 1/2 33 78 34	10,400 700 1,000 200 100 3,000	Superheater Co (The) No par Superior Oil of California 25 Superior Steel Corp 50 Sutherland Paper Co 10 Sweets Co of America (The) 4.16% Swift & Co 25	17 1/8 May 20 101 1/2 Jan 13 13 May 19 36 May 19 14 1/2 Jan 2 30 5/8 Jun 9	24¼ Oct 14 132 Oct 23 24¼ Feb 7 47 Mar 5 21¼ Oct 31 37% Jan 28	17¾ Oct 102 Oct 19½ Nov 38 Jan 13½ Sep 31 Sep	35% May 160 May 23 Dec 55% Apr 21 Aug 41% Feb
	22 3/8 22 3/8 22 22 *92 1/2 93 3/4 6 6 1/8	$\begin{array}{cccc} 21\% & 22\% \\ $	$\begin{array}{cccc} 22\frac{1}{8} & 22\frac{1}{2} \\ 21\frac{1}{2} & 21\frac{3}{4} \\ *92\frac{1}{2} & 93\frac{3}{4} \\ 6\frac{1}{8} & 6\frac{1}{4} \end{array}$	22 ³ 4 23 21 ³ 4 22 ³ 6 92 ¹ / ₂ 92 ¹ / ₂ 6 6 ¹ / ₄	22 ⁵ / ₈ 22 ³ / ₄ 22 ¹ / ₈ 22 ¹ / ₄ *92 ¹ / ₂ 93 6 6 1/ ₈	22 \(^18\) 22 \(^38\) 21 \(^58\) 22 \(^38\) *92 \(^1\) 93 \(^6\) \(^1\) 6 \(^1\) 8	7,700 6,400 30 3,300	Swift International Ltd Sylvania Elec Prod Inc com_No par \$4 preferredNo par Symington Gould Corp1	21½ Sep 2 20¾ May 19 91% Oct 23 5% May 19	27¼ Jan 2 28½ Feb 13 104¼ Mar 11 10½ Feb 7	25¾ Nov 19¼ Nov 101 Nov 7% Nov	36¼ Jan 41 Feb 109½ Aug 16% Jan
	Saturday Nov. 15 8 per share	Monday Nov. 17 8 per share	LOW AND HIGH Tuesday Nov. 18 \$ per share	SALE PRICES Wednesday Nov. 19 8 per share	Thursday Nev. 20 \$ per share	Friday Nov. 21 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest \$ per share	January 1 Highest \$ per share	Range for Year Lowest \$ per share	Previous 1946 Highest \$ per share
	*10½ 10¾ *4½ 4¾ 18 18 575% 5778 15¾ 16	$^*10\frac{1}{2}$ $^*4\frac{5}{8}$ $^*4\frac{3}{4}$ $^*17\frac{7}{8}$ $^*17\frac{7}{8}$ $^*17\frac{7}{8}$ $^*17\frac{7}{8}$ $^*15\frac{7}{8}$ $^*15\frac{7}{8}$	1058 1078 458 434 18 18 5778 5844 1578 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1114 1114 *458 5 *1812 19 5814 5834 1638 1658	1,000 700 1,100 26,000 3,300	Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5 Texas Co (The) 25 Texas Gulf Producing 1	10 May 16 3% May 16 13¼ May 20 53¾ Sep 26 10⅓ Jan 13	14 Feb 17 75% Jan 9 20 1/8 Aug 15 68 7/8 July 28 17 5/8 July 28	11¾ Jan 6¼ Dec 14¾ Sep 52 Feb 9½ Mar	194 May 13 Jan 25% Jun 684 Aug 18 July 604 Jun
	573/8 571/2 431/2 447/8 28 281/4 *45 463/4 13 131/8 *47 48	57 57 4358 44½ *26' 28½ *45¼ 47 13 13⅓ *47 48	57½ 57¾ 42% 43 28% 28% 47 47 13 13% 47 46	57 \(\) 57 \(\) 43 \(\) 28 \(\) 28 \(\) 47 \(\) 2 47 \(\) 2 13 \(\) 8 13 \(\) 8 47 \(\) 4 48	57 ³ 4 58 41 ¹ /4 41 ³ 4 ×27 ³ 4 28 ³ /4 *47 43 ³ / ₂ 13 ⁷ /8 14. *47 ³ /4 48 ¹ / ₂	58½ 58% 42 44% 28½ 28¾ 47½ 47½ 13% 14% 48¼ 48½	3,200 8,200 10,100 700 9,700 180	Texas Gulf Sulphur No par Texas Pacific Coal & Oil 10 Texas Pacific Land Trust 1 Texas & Pacific Ry Co 100 Thatcher Glass Mfg Co common 5 \$2.40 conv preferred No par	46% May 27 21% Jan 13 15% Jan 16 41 Jan 13 13 Sep 8 47% Nov 19	58 % Nov 21 44 % Nov 15 29 ¼ Nov 5 58 % Feb 18 21 ½ Feb 18 59 ½ Feb 13	46½ Sep 21 Oct 14¼ Oct 35 Sep 13¼ Sep 47 Sep	32% Jun 26½ May 65 May 18 Sep 61½ July
	*14 ½ 15 ½ 10 ¼ 10 ¼ *50 ¼ 51 ½ *10 ¼ 10 ½ *22 ½ 22 %	*14½ 15¼ 10⅓ 10¼ 50¼ 50¼ 9¾ 10 22¾ 22¾ *10½ 10⅓	*14½ 15 10⅓ 10⅓ *49½ 50 10⅓ 10³ 22⅙ 23 *10⁵\$ 10⁻\$	*14 \(\frac{1}{2} \) 15 10 \(\frac{1}{8} \) 10 \(\frac{1}{8} \) 49 \(\frac{1}{2} \) 49 \(\frac{1}{2} \) 10 \(\frac{5}{8} \) 10 \(\frac{5}{8} \) 23 \(23 \) \(\frac{1}{8} \) *10 \(\frac{5}{8} \) 10 \(\frac{7}{8} \)	14 1 ₂ 15 10 1 ₄ 10 3 ₈ 49 1 ₂ 49 1 ₂ 10 10 3 ₄ 23 1 ₈ 23 5 ₈ 10 3 ₄ 10 3 ₄	14½ 14½ 10¼ 10½ *49½ 50 9¾ 10 23½ 23¾ 10¾ 10³4	100 3,200 240 2,000 1,500 400	The Fair	12 May 19 95% May 19 49 % Sep 26 65% Aug 21 16 % Jan 4 10 Sep 15	17¾ Feb 13 13% Feb 13 60¼ Feb 15 14% Feb 5 24¾ Oct 21 16¾ Feb 11	15 Sep 10 Sep 48 Oct 9½ Oct 16 Dec 14¼ Oct	30¼ May 17% Feb 70 Feb 20½ Jun 18¼ Nov 21½ May
	*49 49 ³ / ₄ *96 ³ / ₄ 97 ³ / ₄ *4 ¹ / ₄ 4 ¹ / ₂ *26 ¹ / ₄ 27 ¹ / ₂ 23 23 ¹ / ₄	48½ 49 *96¾ 97¾ *4¼ 4½ 26 26 23⅓ 23½	$egin{array}{cccccccccccccccccccccccccccccccccccc$	49 ³ 4 50 1/8 96 ⁷ 8 96 ⁷ 8 4 1/4 4 1/2 27 27 1/2 23 1/2 23 3/4	50% 51¼ *96¾ 97½ 4% 4¾ 28 28 23% 23½	50 \(\frac{1}{4} \) 50 \(\frac{1}{4} \) 96 \(\frac{3}{4} \) 97 \(\frac{1}{2} \) 4 \(\frac{1}{2} \) 4 \(\frac{1}{2} \) 28 \(\frac{1}{2} \) 29 \(23 \frac{1}{2} \) 23 \(\frac{3}{4} \)	2,600 110 1,200 900 15,700	Thompson Products comNo par 4% preferred	38 May 19 96 % Oct 22 3 % May 17 20 May 19 18 May 19	59½ Jan 30 106 Mar 10 7¼ Feb 3 39½ Feu 1 25% Oct 20	38 ¼ Oct 102 Oct 5 ½ Oct 32 Oct 17 ½ Nov 99 ½ Nov	69% Jun 112% Jun 13% Jan 68 Jan 24% Apr 112 Feb
	99 99 18 18 52 52 13 13 15 15 1/2 *17 17 1/4	$98\frac{1}{2}$ 99 $17\frac{1}{8}$ $18\frac{3}{8}$ $51\frac{3}{4}$ $51\frac{3}{4}$ $12\frac{3}{4}$ $12\frac{3}{4}$ 15 $15\frac{1}{2}$ *17 $17\frac{1}{4}$	99 99 ¼ 18½ 18% x51 51½ 12% 12% 15½ 16% 17¼ 17¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	840 5,700 3,300 4,600 3,300 1,500	\$3.75 preferred	97½ Nov 12 15% May 19 40½ May 13 10½ May 17 13½ May 17 14 May 13	108½ Feb 24 21% Feb 4 53¾ Oct 20 15½ Jan 3 22% Jan 6 19% Feb 3	16 % Oct 38 % Oct 13 % Oct 18 % Dec 14 Dec	26½ Jun 66¼ Jan 21% May 71 Jan 33½ Feb
	65/8 63/4 *105 1063/4 *293/4 30 	634 634 *105 10634 *29½ 30 25½ 2538 35½ 35½	658 7 1/8 106 106 30 30 1/2 	7 7\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*105½ 107¼ 30 30½ 25% 26 36 36	6 ³ 4 7 107¼ 107¼ 15 15 25½ 25½ 36 36	20,100 330 1,400 300 18,300 700	Tri-Continental Corp common	5¼ May 19 101 Jun 2 15½ May 19 15 Nov 21 25 Sep 8 34% Aug 21	7¾ Feb 7 112½ Feb 20 30¾ Oct 24 15 Nov 21 38¾ Jan 6 48 Jan 6	5% Oct 105 Sep 16 Sep 37% Oct 46% Nov	12% Jan 114 Mar 22% May 63% May 79 May
	*35½ 36 *98 98¾ 8½ 8½ *33½ 34¼ *15⅓ 15½	*98 98 ¾4 *7½ 7¾ 33 33½ 15 15⅓	*98 9834 *7½ 8¼ 32 32 15⅓ 15¼	*98 98% 7¾ 7¾ 31¼ 31¼ 15½ 15½	*98 985/8 75/8 73/4 30 31 153/4 153/4	*95½ 9858 7½ 8 30½ 31 15½ 15¾	1,000 800 1,100	\$4.50 prior preferred	95½ Oct 30 7½ May 13 30 Nov 20 9% May 19	104 Jun 27 16 Feb 11 51½ Feb 18 17¼ Oct 14	102½ Dec 11½ Oct 43¾ Dec 11½ Nov	106½ Jan 24 Apr 71¾ Apr 26½ Jan
	*12½ 13 55¾ 56 *11¼ 11¾ 32% 33¼	*123/8 125/8 56 56 113/4 113/4 323/8 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12½ 12¾ 55³₄ 56½ 12¼ 12¼ 33³8 33⁵8	$\begin{array}{cccc} 12\frac{1}{2} & 12\frac{1}{2} \\ x54 & 54 \\ 12\frac{1}{4} & 12\frac{5}{8} \\ 33\frac{1}{2} & 34\frac{1}{8} \end{array}$		300 1,900 3,700 5,600	Udylite Corp (The) 1 Underwood Corp No par Union Asbestos & Rubber Co 5 Union Bag & Paper No par	12% July 2 43½ May 19 9% May 17 25½ May 19	15½ July 23 58½ Feb 7 15¾ Jan 25 37¾ Oct 16	49 Sep 12 Nov 23 Jan	8034 May 233% Apr 39 May
	*104 % 104 ½ 112 112 *94 ¼ 96 ¼ *91 92 ½ 24 ⅓ 24 ⅓ 141 ½ 141 ½	104% 104% 111¼ 111¼ *94¼ 96¼ 91½ 91½ 23% 24% 141½ 142	104½ 105 *111 112 *94¼ 96¼ 91½ 91½ 24 24⅓ 142½ 144	105 105% 111 111 *94¼ 96¼ 92 92 24 24⅓ 145 146½	105 105½ 111 111 *94¼ 96¼ *92 92½ 23% 24 145½ 155¼	105¼ 105¾ 110½ 111 *94¼ 96¼ 92¼ 92¼ 24⅓ 24¾ 157½ 159	5,700 70 110 4,700 8,100	Union Carbide & CarbonNo par Un El Co of Mo pfd \$4.50 serNo par Preferred \$3.70 seriesNo par Preferred \$3.50 seriesNo par Union Oil of California25 Union Pacitic RR Co common100	89¼ Jan 15 110½ Nov 21 99 Nov 1 91 Nov 13 20 Apr 14 120 Apr 15	11034 July 11 115 Mar 31 10636 Sep 30 104 Jun 6 241/2 July 24 159 Nov 21	88 Sep 111 Jun 106 Feb 96 Dec 2034 Nov 110 Oct	125 Apr 115½ Jan 111 Oct 107½ Jun 29 May 168½ Feb
	98½ 98½ *32½ 34	98¼ 98¼ 34 34 es see page 28.	98½ 98¼ 33½ 34	*983% 100 34 351/4	99¼ 99½ 35 35	9934 100 11 35 35	1,100 3,000	4% non-cum preferred100 Union Tank CarNo par	97% Nov 14 30 May 21	111 Feb 26 38¾ Feb 10	102 1/2 Oct 32 Sep	120¼ Mar 42¼ Jan

NEW YORK STOCK RECORD

11		7.000 ALES		1424	IOKK	310	CK KEC	OKD				
Saturday Nov. 15 2 per share		Tuesday Nov. 18	Wednesday Nov. 19 * per share	Thursday Nov. 20	Friday Nov. 21 \$ per share	Sales for the Week	NEW :	STOCKS YORK STOCK XCHANGE	Range Sin Lowest	ce January 1 Highest		r Previous 1946 Highest
215/4 215/4 *1053/4 1077/2 183/2 185/8 *99 100 *22 223/4 311/2 311/2 *311/4 321/2 41/2 45/6	*105 ³ / ₄ 107 18 ³ / ₈ 18 ⁵ / ₈ *99 100 22 ³ / ₄ 22 ³ / ₄ 30 31 ¹ / ₄	22% 23¼ 105¾ 105¾ 18¾ 19 % 99 99 22 22 31 31¼ *31½ 31¾ 4% 4¾	23¼ 23% 107 107 19 19% 99½ 100 22¼ 22¼ 31¼ 31¾ 31¾ 31¾ 4% 4¾	23 23½ 106 106 18¾ 19¾ 98½ 98½ 22½ 22¼ 31% 31% 31¼ 32½	23 23 % °106¼ 107 19 19 % 98½ 98½ 21% 22 31¾ 31¾ 32½ 33	Shares 12,400 300 9,700 700 1,100 3,700 700	United Air Lin 4½% cumula United Biscuit United Carbon United-Carr Fa	Corp common	16% May 19 5 103½ Jan 15 18% Nov 17 97¼ Nov 14 18½ Sep 9 28½ Jun 10	25 Oct 14 110 Sep 5 28½ Apr 2 120% Apr 1 24¼ Nov 5 34 Oct 20	\$ per share 16½ Nov 101 Dec 19½ Nov	\$ per share 37% Jan 119 Jan 54% Jan
*61½ 62 2¾ 2½ *44½ 45 *7 7½ *85 86¾ 17 17	*61 1/4 62 23/4 23/4 44% 44% 7 7 *85 86% 17 1/4 17 1/8	*61 % 62 2% 2% 44% 45 7 7 7 *86 86% 17½ 17½	61½ 61½ 2¾ 2½ 44¾ 44¾ 7½ 7¼ 86 86 17¾ 17%	4½ 458 5938 5938 234 234 44½ 4459 638 6½ 77 80	45/8 43/4 2573/8 603/8 25/8 23/4 445/8 443/4 6 63/4 70 73	9,500 40 23,100 2,500 2,400 90	S3:50 convert United Corp co S3 preference United Dyewood Preferred	elan Stores com 300 lible preferred 100 mmon to the Corp	4 ¼ May 16, 55½ Jun 10 2½ May 19 44% Nov 19 6 Nov 21	83 Jan 10 4½ Jan 31 53¼ Mar 27 10¼ Feb 10	23¼ Oct 6% Oct 78 Dec 3¼ Oct 44 Oct 8% Dec	40 May 17¼ Apr 89 Sep 7% Jan 56% July 16% Aug
*37 38 55½ 55½ 23¾ 23½ 16⅓ 16¼ *106% 107½ 17 17	38 38 55 1/a 55 7/a 23 3/4 23 3/4 16 16 1/a 106 5/a 107 1/2 16 5/a 17	38 ½ 39 55 ¾ 56 ¾ 23 ¾ 23 ¾ 16 ¼ 16 ½ 106 ¾ 107 ½ 16 % 16 %	39½ 39½ 39½ 56¾ 56¾ 56¾ 16¾ 16¾ 106¾ 107½ 17	x17½ 17¾ °39½ 40 56% 56% 22½ 22¾ 16½ 16¾ °106% 107½ 13% 17⅓	17% 18 39½ 40½ 553% 563% 22½ 223% 16% 165% 106% 106%	2,200 1,700 9,600 3,900 7,000 20 1,800	United Enginee United Fruit Co United Gas Imp United Merch &	Coal Cos	11¼ May 20 33 May 17 44% Jan 14 20% Sep 23 12½ May 17	19½ Oct 14 43½ Jan 2 59¾ July 25 24¼ Jan 6 19¼ Feb 17 110½ Apr 12	71½ Mar 12% Nov 34½ Dec 41½ Oct 18% Oct 12¼ Oct 104% Oct	105 % Aug 21 % Feb 56 Jan 53 % Aug 30 % Apr 22 Aug 110 Jan
20¼ 20¼ *97½ 100 *175% 18½ *105½ 106 *177 179¾ 16¼ 17 78 78	20 20 ¼ *97½ 100 *18 18¼ *105¼ 106 *177 179¾ 17 17¼	20½ 21 *97 100 *18 18½ 105 105½ *177 181 16½ 17	21 1/8 21 3/8 *97 100 18 1/2 18 1/2 104 1/2 105 1/2 *177 5/8 18 2 17 1/2 18 1/2	21 1/8 21 3/4 *97 100 *17 7/8 18 1/2 104 1/2 104 1/2 *177 5/8 182 17 3/4 18	$\begin{array}{cccc} 21\% & 22\\ ^997 & 100\\ ^917\% & 18\% \\ 105 & 105\\ ^9177\% & 183\\ 17\% & 17\% \end{array}$	10,300 200 1,400 3,500	U S & Foreign \$4.50 preferred U S Freight Co U S Gypsum Co 7% preferred	Securities No par ed No par No par o common 20	15% May 19 100 Nov 7 12% May 19 86 May 19	23% Oct 20 106 Jan 28 20% Oct 18 107% Feb 11 196% Mar 29	9% Sep 15½ Oct 101 Nov 13 Nov 93 Sep 187½ Dec	15% July 32% May 109% July 29% Feb 132 May \$205 Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x77½ 77½ 39¼ 39¾ 7¾ 7¾ 7¾ 37 37½ 21¾ 21% 9¾ 9¾ 43½ 43½	*77½ 80 39½ 40¼ 734 8 *36% 37½ 21¾ 22¼ 934 934 44 44¼	*77½ 80 40½ 41¼ 8 8⅓ *37 37½ 22¾ 22½ °9½ 9¾	*77½ 80 40¾ 41¼ 8 8 37 37 22¾ 22% *9½ 9¾	$77\frac{1}{2}$ $77\frac{1}{2}$ $41\frac{1}{2}$ $41\frac{1}{2}$ $7\frac{3}{4}$ $7\frac{3}{4}$ $36\frac{1}{4}$ $37\frac{1}{8}$ $22\frac{1}{2}$ $22\frac{7}{8}$ $9\frac{1}{2}$ $9\frac{3}{4}$	70 2,600 1,500 300 6,200 200	U S Industrial Co Partic & conv U S Lines Co	Machine Corp 5 ed 100 Chemicals No par o common No par o class A No par ommon 1	77: Aug 26 38½ Nov 10 5% May 19 25% Jan 3	33¼ Jan 6 94 Feb 15 53¼ Feb 13 9% Oct 22 39% Nov 5 24% Oct 24	26 Feb 90 Sep 37½ Nov 6¾ Sep 25 Sep 13% Jan	47% Apr 98% Aug 62 May 13% Jan 44 Jan 25% Aug
°50 51½ 30¾ 30¾ °97½ 99 45¼ 45¼ 130½ 130½ 45¾ 45¾	*50 51½ 30½ 31 *99½ 99 45 45¼ 130 130 45¼ 46	*50 51½ 30½ 31¼ *97½ 99 45½ 46½ 129¾ 129% 46 46¼	*44¼ 44¾ *50 51½ 31¼ 31¼ *97½ 99 ×45¼ 45¾ ×128% 128% 46¾ 46½	44 ¹ / ₄ 44 ³ / ₄ °50 51 ¹ / ₂ 31 31 ³ / ₆ °97 ¹ / ₂ 99 45 ¹ / ₄ 46 °126 ¹ / ₂ 128 45 ³ / ₄ 46 ¹ / ₂	44¼ 44¾ 50 50 30¾ 31¼ °97½ 99 44¼ 45¾ 128 128½ 46 46	1,200 300 4,100 8,600 1,600	U S Plywood Co 334% cum pf U S Rubber Co 8% non-cum	ed 10 Indry 20 rd Co 10 Dorp common 10 common 10 1st preferred 100	49% May 24 23% May 19 97½ Nov 13 40% Jun 5	10 Apr 10 46½ Oct 20 73 Feb 19 39 Jan 2 103½ July 24 60½ Feb 11 165 Feb 11	9 Dec 35 Nov 59 Sep 36% Dec 100 Sep 48% Nov 144 Nov	11 1/4 July 60 1/4 May 84 Apr 39 1/2 Dec 106 Oct 80 Apr 187 Feb
*70 71½ 737% 743% *141 142¼ 185% 185% *41 42	*70 71 73½ 74½ 141 141½ 1858 1878 41¾ 41¾ *6638 6½	*70 71½ 74¾ 76¾ 141 141 18¾ 18¾ 42¼ 42¼ *6¼ 6½	$\begin{array}{cccc} 70 & 70 \\ 76 \frac{1}{4} & 76 \frac{3}{4} \\ 140 \frac{1}{2} & 140 \frac{3}{4} \\ 18 \frac{1}{2} & 18 \frac{7}{8} \\ 42 \frac{1}{2} & 44 \end{array}$	*69% 71½ 75% 77% *140½ 141 18% 18% *42½ 44	69 % 69 % 77 % 76 % 77 34 140 ½ 141 18 % 18 % 43	2,400 200 37,500 2,000 3,700 170	Preferred U S Steel Corp Preferred U S Tobacco Co.	ef & Min com50 50 commonNo par 100 No par preferred25	68 May 19 68 May 19 61% May 19 140 May 19	51½ July 28 81 Feb 28 79% Feb 8 150 Mar 27 23 Feb 19 48% Feb 21	40¼ Oct 172 Sep 65¼ Oct 142 Dec 20% Nov 47 Nov	84½ Feb 89 Feb 97% Feb 166 Feb 29¼ Jan 55½ Jun
1034 1034 *100 10134 6 6 *40½ 42½ *18 19½ 5¼ 5¼	10 ³ / ₄ 10 ³ / ₄ *98 101 ³ / ₄ 6 6 ⁴ / ₈ *39 ¹ / ₂ 42 ¹ / ₂ *18 19 ¹ / ₄ 5 ¹ / ₈ 5 ¹ / ₄	*61/4 6 ½ 10.34 10.34 *99 101.34 61/8 61/8 *39 ½ 42.½ *18 19 ¼ 51/4 5.1/4	6¼ 6¾ 11 11 °99 101¾ 6⅓ 6¼ °39½ 42½ °18 19¼ 5¾ 5¾	61/4 61/4 11 11 *59 1013/4 61/6 61/4 *391/2 421/2 *181/2 191/4 51/2 51/2	6 1/4 6 1/4 10 1/8 11 2 99 10 1 3/4 6 1/4 6 1/4 4 0 4 0 2 18 1/2 19 1/4	700 3,100 3,900 100	\$6 conv prefe United Wall Par 4% cum conv Universal-Cyclor	ds Corp1 \$20 non-c 2d pfd_5 rredNo par per Inc common_22 preferred50 ps Steel Corp1	102 Jan 27 5% Nov 14 40 Nov 21	8 % Oct 10 12 ¼ Feb 21 109 ½ Jun 18 10 ¾ Jan 30 52 Feb 17 22 Feb 7	4% Sep 7% Oct 100% Nov 7 Sep 41 Sep 18% Dec	9% Jan 20% Apr 128 Jan 11% July 54 July
°92 95 °167 175 °16% 16% 65½ 66	92 92¾ *165 173 165% 16¾ 65¼ 65¼	94 99½ *165 173 16½ 16½ 65¼ 65¼	100½ 101 *163 173 16 17¼ 66 67	100 101 °160 173 1634 1638 67 6714	53% 53% 101 102 °160 173 1634 17 67 67	1,000 910 6,200 620	Universal Labor Universal Leaf T 8% preferred Universal Pictur	atories Inc	4 % May 20 79 ½ May 17 165 May 20	11¼ Feb 10 102½ Sep 8 192 Mar 7 29½ Feb 3 91% Feb 13	91 Nov 187 May 25 Nov 771/4 Dec	27¼ Feb 22 Apr 110½ Jan 200½ Apr 49% Jan 101 Apr
* 16 16 *153% 157% *37 3734 *147% 15 301% 301% *821/2 87 *87 91	16 16 15% 15% 37¼ 37¼ 15 15 30 30 *84 87 87 87	15% 16 15¾ 16% 37 38 15 15% 29% 29% 84 87	16 16 15¾ 16¼ *37¼ 38¼ 15 15 *29½ 30 *82 87	16 % 16 % 16 16 37 % 37 % 15 15 29 % 29 % *84 87	15 ³ / ₄ 15 ⁷ / ₈ 15 ⁷ / ₈ 16 37 37 15 15 30 30 ¹ / ₂ *84 87	1,000 1,700 400 2,900 900	Van Raalte Co Vertientes-Cama Vick Chemical C	of America No par 2.50 1	14% May 21 30% May 17 12% May 19	22 Feb 7 18% Feb 15 41 Feb 13 20% Jan 2 39 Feb 6	17% Nov 15% Oct 35 Nov 15% Sep 30 Oct	39 Feb 25 % Apr 58 % Apr 26 % Jun 51 % Apr
*47½ 48¼ *97¼ 98½ *95% 96½ 8¾ 9 *100 104 * 15 15	47½ 47¾ *97½ 98½ *95½ 96½ 9 9½ *102% 103 15 15½	*85 ¼ 87 48 48 98 ½ 98 ½ *95 % 96 ½ 9 10 ¼ 104 110 15 % 15 ½	85 1/4 85 1/4 48 1/2 49 98 1/2 98 1/2 96 1/2 10 1/8 10 1/8 11 2 15 1/4 15 3/6	*85½ 88 49½ 49% *98½ 99½ *95% 96½ 10% 10% 110 15½ 15½	*85½ 90 50 50¼ 98 98 *95⅓ 96½ 10⅓ 10¼ *107% 110 15% 15½	2,400 320 16,500 1,200	Victor Chemical 3½% cumulat 3½% preferre Va-Carolina Che 6% div partic	Pacific Ry com. 100 preferred. 100 Works common 5 tive preferred 100 dd 2nd series. 100 mical com. No par	85 % Nov 19 35 % May 19 97 Oct 17	94½ Feb 20 94 Jan 13 50¼ Nov 21 104% May 14 97¼ Oct 21 10% Nov 19 112 Nov 19	83½ Oct 91½ Nov 36½ Sep 100 Dec 5% Dec 63½ Sep	113 May 115 Feb 53 May 108% Aug
*115½ 116½ *120 123 *36½ 37½ 33 33 *34¼ 34¾ *32 33¾ *31¾ 33	115 1/4 115 1/2 120 120 136 1/2 37 1/4 32 1/2 32 3/4 34 35 132 33 3/4 131 1/8 33	115 ½ 115 ½ *118 120 3634 37 ¼ 3234 3234 35 ¼ 3534 *32 3334 *31 % 33	116 116 120 120 *3634 3758 *32 3258 34½ 35¼ 33 33 *31% 33	116 116 123 123 123 37¼ 37% 32 33 34¼ 34¾ 34¾ 34¾ 315% 33 34 315% 33 34 34 33 34 34 33 34 34 33 34 34 33 34 34	116 ¹ / ₄ 117 116 ¹ / ₄ 117 127 127 37 37 ¹ / ₈ 32 ¹ / ₂ 33 °34 ¹ / ₄ 35 33 ¹ / ₂ 33 ¹ / ₂ °31 ¹ / ₈ 33	8,500 560 120 800 3,000 1,500 200	Virginia Elee & F \$5 preferred Va Iron Coal & Virginian Ry Co 6% preferred Visking Corp. (TI Vulcan Detinning	Pwr Co com_No par100 Coke 5% pfd100	15 Sep 22 115 Nov 12 85 Aug 25 35% Oct 14 32 Oct 17 31 Oct 10 31½ Oct 21	16% Oct 23 121 Feb 5 127 Nov 21 45 Feb 21 40 Jan 17 38 Feb 17 33½ Nov 21	117½ Dec 80 Jan 40 Dec 37 Sep 32½ Nov	99% July 123½ Apr 105 Apr 53 July 45¼ Jan 52 Apr
Saturday Nov. 15	Monday Nov. 17	LOW AND HIGH Tuesday Nov. 18	SALE PRICES Wednesday Nov. 19	Thursday Nov. 20	Friday	Sales for	NEW YO	e preferred20 FOCKS ORK STOCK	30 Aug 21 Range Since	33½ Oct 31	Range for F	revious
* per share	* per share	* per share	\$ per share	\$ per share	Nov. 21 \$ per share	the Week Shares	•	Par	Lowest. \$ per share	Highest. S per share	Lowest \$ per share	946 Highest \$ per share
*15 15% *32¼ 32¾ *102 103½ 21 21 10¼ 10¼ *11⅓ 11³% *94 95	*15 15¼ 33⅓ 33¼ *102 103½ 20¼ 21 10¾ 10¾ 11 11½ *94 95	*15 15 1/4 33 33 1/8 102 102 1/4 20 1/2 20 1/2 10 1/4 10 3/4 11 1/2 11 1/2 *94 95	15 1/8 15 1/8 23 23 34 33 24 102 103 20 3/4 11 11 1/8 11 1/2 11 1/2	64 64 151/4 151/4 323/4 323/4 102 103 201/4 203/4 101/2 11 111/2 115/8	*62 64 15 151/4 323/8 323/4 103 201/2 203/4 103/8 103/8 113/4 113/4	500 700 1,100 70 6,300 5,000 2,000	Waldori System.	% preferred 199	57 Apr 16 13½ Apr 21 29% Apr 30 102 Nov 18 x17½ May 14 7% May 19	75½ Feb 18 17% Jan 25, 36% Feb 11 109 July 17 24% Jan 7 13½ Feb 3	56 Sep 15½ Oct 33½ Dec 105 Apr 23½ Nov 9¼ Oct	86 Feb. 23¾ Jun 54 Apr 111 Mar 29¾ Oct 20% Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 ³ 4 137 ₈ 34 35 ½ 47 47 ½ 117 118 ½ 21 ½ 21 ½ 21 58	*94 95 13¾ 14¾ 36 36½ 47½ 48% 118 121¾ 21½ 21½ 19½ 19%	92¾ 93¾ 13¾ 14 35½ 36½ 49 50¼ 122 125¼ 21½ 21½ 195% 195%	92 92½ 135% 137% 36 3634 495% 50¼ 124¼ 125¼ 215% 215% *19¼ 1934	24,200 5,600 8,500 2,430 1,000	Warner Bros Pic Warren Foundry Warren Petroleur 334% cum con Washington Gas	& PipeNo par & Corp com5 Ly preferred100	11 May 21 92 Nov 21 13% Sep 9 21 May 14 31 Jan 13 99 Sep 9 21¼ Nov 18	19% Feb 13 106½ Mar 7 18% Feb 7 36% Nov 21 50¼ Nov 20 125¼ Nov 20 27 Jan 22	111% Mar 100 Sep 16% Oct 22 Nov 18½ Jan	1834 July 107% Feb 2334 Aug 50 Jan 39 Dec
*24½ 25 32½ 32½ *6 6¼ 51¾ 52	24 \\dagged 24 \\dagged 24 \\dagged 33 \\ \dagged 6 \\dagged 6 \\dagged 51 \\dagged 6 \\dagged 52 \\dagged 6 \	32 ³ / ₄ 25 ¹ / ₂ 32 ³ / ₄ 32 ³ / ₄ 6 6 51 ¹ / ₄ 51 ⁷ / ₆	24 24½ 33¼ 33¼ 6 6 51¾ 52	23 ½ 23 78 33 ¾ 33 ¾ 6 6 52 % 52 ½	*19 ¹ / ₄ 19 ³ / ₄ 24 24 33 ¹ / ₂ 34 6 6 52 52 ³ / ₄	700	Wayne Knitting Wayne Pump Co-	Co5 Mills5	17% May 20 20 Sep 30 30% May 23 6 May 17	23% Feb 8 26% Feb 18 41 Feb 4	25½ Dec 20 Sep 20% Oct 31 Sep 9½ Sep	35 ¼ Mar 34 ¾ Feb 29 ½ Sep 47 ½ Jan
**86½ 86% 26% 26% **110% 111% 115¾ 115¾ **108 109¼ **113 115 43½ 43½ **107 108¾	86% 26% 26% 2110% 111% 115% 116 108 108 113 113 113 113 113 114 113 115 115 115 115 115 115 115 115 115	*86½ 86% 26¾ 26¾ 26¾ 110% 110% 110¾ 115¾ 115¾ 107½ 107½ 114½ 114½ 43½ 44 *107¾ 108¾	*115 115¾ *108 108¼ *113½ 115½ 44¼ 45	86 86 27 27½ *110½ 111 115 115¾ 108 108¼ 114¼ 114¼ 44 44½	85½ 85½ 26¾ 27 111 11 115 115¼ 108 108¼ 114 114 43¾ 44¾ 107¾ 108¾	410 5,000 20 200 120 80	\$4 conv preferr West Indies Suga West Penn Electr 7% preferred_ 6% preferred_ West Penn Power West Va Pulp & 1	owdr com No par red No par red No par red No par red 100 100 100 100 100 100 100 100 100 10	37½ Jan 16 83¾ May 22 21½ May 19 110½ Jan 3 113½ May 14 105 May 6 111½ Oct 9 32½ May 19 107¾ Nov 14	52¾ Nov 21 90 Feb 4 34½ Jan 2 117½ Mar 11 121½ Jan 14 112¾ Jan 14 116¼ Aug 19 47 Oct 14	31½ Sep 85% Sep 29 Sep 108 Sep 115 Jan 106 Sep 113¾ Oct 32¾ Nov	16% Apr 43% July 89% Aug 45 Apr 119 Aug 122% Feb 117% Aug 119% May 53% Jun
*7 7% 43% 43% 63% 63% 21% 21½ 265% 28½ 71 71	7 7 43% 43% 61% 61% 2134 22 2634 26% 72 75	*634 73% 4334 44 61/4 61/4 22 221/8 27 273/4 *72 74	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*7 7½ 435% 44½ 634 634 22½ 22½ 28¼ 28¼ *71½ 73.	*7 7½ 43 43% 6¾ 7½ 22¼ 27¼ 28% 29½ 72 72	300 3,100 4,800	Western Air Line: Western Auto Su Western Marylan. 4% non-cum 2	s Inc1 pply Co10 d Ry com100 nd pfd:100	5% May 19 38% May 19 4 May 16 9% May 17 26% Nov 17	113 Jan 27 10% Jan 4 75½ Jan 6 7% Feb 3 27¼ Nov 21 42¼ Feb 18	7¼ Dec 57 Jan 5½ Sep 14 Sep 27 Sep	116¼ Apr 35 Jan 90½ May 13½ Jan 32¾ Jan
22¼ 22¼ 35 35¼ 27% 27% 95½ 98 98½ 99½ 31 31	22 1/6 22 1/8 34 1/2 35 27 3/6 27 7/8 96 96 99 99 1/4 30 30 1/2	22¼ 22½ 34¼ 35 27¾ 28¼ 95 95½ 99¼ 99½ 31 31	22½ 23% 34% 35¼ 28% 28¾ 95 95½ 99% 99½ 31¾ 32¾	22 1/4 23 1/4 35 35 % 35 % 28 1/2 28 3/4 94 95 1/2 99 1/2 99 1/2 32 32 3/4	23 23 ½ 35 ½ 35 ½ 35 ½ 35 ½ 36 28 ¾ 95 95 ½ 99 ½ 99 ½ 32 ¾ 32 ¾	3,800 6,600 15,700 210 1,900 1,800	Western Union To Westinghouse Air Westinghouse Elec 3½% cum pfd 3.80% cum pfd Weston Elec Inst	eleg class A No par c Brake No par ctric com 12½ series A 100 t series B 100	71 Nov 15 17 May 19 27.4 May 19 22.2 May 19 33 Jan 2 98 Nov 13 30 Nov 17	90 Mar 29 2634 Sep 17 3844 Oct 22 3042 July 28 105 Aug 20 10634 July 21	71 Oct 18 1/4 Oct 26 1/2 Oct 21 1/4 Nov 91 Dec	56½ Jun 101 Apr 53% Jan 41% Jun 39% Jan 95 Dec
*31 32¼ 88¼ 88¼ *67 73 *99¾ 100½ 48 48 *96¼ 98	*31% 32½ 87% 88¼ *67 73 100 100 47½ 47¾ *96¼ 97	32 1/4 33 1/4 87 1/2 88 1/2 67 73 99 3/4 99 3/4 48 1/4 48 1/4 96 1/4 97 1/2	34½ 35. 88½ 88½ 68 73 *100 101 49¼ 49% 96¼ 97	25. 35 8734 8834 *68. 73 *100. 101 49½ 50⅓ 97. 97.	35 35½ 88 88½ *63 73 *100 101 50% 50½	2,300 680 20 2,700	Common \$3.75 preferred Wheeling & L En 51/2% conv pr	No par No par rie Ry com 100 eferred 100	26 May 14 87½ Nov 18 62½ Mar 27 99 May 2	36 Aug 1 102½ July 18 75 Oct 27 103 Feb 13	98 Nov 63 Aug 100 Oct	63 ¼ Jun 107 ½ Jan 72 Jan 106 Jan
*27½ 28½ 22% 23¼ 12½ 12½ 12½ 12½ \$91 92% \$31¾ 325% 9½ 9½	*27½ 28½ 22¾ 24¾ 12½ 12½ *91 92% 31¾ 31¾ 9½ 95%	28 28 24 % 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12	28 28 24 1/2 12 1/2 13 91 92 % 10 % 10 94	*27½ 28½ 24½ 24¼ 13 13⅓ *91 92% *31½ 32% 10% 10¾	97 97 27½ 27¾ 24 24¾ 13 13½ *91 92¼ *31½ 32¾ 10¾ 10½	500 12,000 3,600	White Dental Mig White Motor Co.	pref No par (The S S) 20 achine com 1 no par	31 May 19 94 May 28 26 May 19 19 May 19 9 May 19 84 July 31 29 May 13	53% Oct 21 101% Mar 31 34 Feb 7 29% Feb 8 17% Feb 1 90 Feb 3 34 Feb 13	36% Nov 90% Nov 27% Feb 21% Nov 11% Nov 81% Sep 30 Nov	62½ May 107½ July 44 May 44 Jan 23% July 105 July 36 May
	tes see page 28.		- X E X - 7						5½ May 17	10¾ Nov 19	5% Oct	12½ Jan

NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES Tuesday Wednesday Nov. 18 Nov. 19 STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1946 Lowest Highest Saturday Nov. 15 \$ per share 9¼ 9¼ 60 60 15⅓ 15¼ 91½ 91½ *19½ 19¾ Monday Nov. 17 \$ per share Friday Nov. 21 Range Since January 1 Lowest Highest Sales for the Week Lowest \$ per share 6 % May 17 51 ½ Sep 10 10 % May 19 91 Nov 19 16 Jun 27 18 ½ Nov 21 135 Oct 17 32 Nov 14 43 May 19 48 ¼ May 19 48 ½ May 19 48 ½ May 19 57 Oct 29 63 Sep 10 8 May 17 Nov. 21 \$ per share 9 ½ 93% 60 ½ 61 15 ½ 15 % 900½ 91 18 ½ 18 ½ 18 ½ 18 13 7 144 32 ½ 33 46 ¼ 46 % 60 ½ 61 ½ 80 ½ 82 86 89 66 68 ½ 64 ¼ 64 ¼ 9 ¾ 9 % Highest \$ per share 13½ Feb 11 64% Oct 24 17 Oct 23 99 Jan 28 20 Nov 19 19 Nov 21 18½ May 19 33 Nov 10 63 Feb 1 68½ Feb 13 94½ Apr 3 100 Feb 8 100 Feb 8 100 Feb 8 100 Feb 8 18½ Feb 10 Nov. 19 \$ per share 9% 9½ 60 60½ 15½ 15% 91 19% 20 Nov. 20 \$ per share 9 1/4 9 1/4 60 61 15 3/4 15 3/4 *90 1/8 92 x19 19 Shares 8,000 1,000 9,200 300 1,700 200 700 \$ per share 9 Nov \$ per share 26% Jan \$ per share Par 9 1/8 9 5/8 59 7/8 60 1/2 15 1/8 15 1/2 *91 1/8 93 *19 5/8 19 3/4 878 9½ 59½ 59½ 1478 15 *91¼ 93 19½ 19½ 21 July 101 July 2134 Feb 12% Sep 95½ Sep 15% Oct *137 144 *311/a 321/2 461/2 463/4 571/2 571/2 *821/2 83 *861/2 891/2 *64 68 641/2 643/4 91/2 93/4 °137 144 32½ 32½ 46¾ 46¾ 46¾ 58½ 58½ 82½ 82½ 865 68 x64½ 64¾ 10 10⅓ *137 144 32½ 32¾ 46½ 46% 60 62 82½ 82½ 86½ 88½ 64½ 64¾ 10 10 *137 144 33 33 46% 46% 60¼ 61¼ *82 82½ *86½ 89 *66 68½ 64 64 *9½ 10 160 Jun 52 May 62½ May 74 Aug 100 Apr 103 May 106 Feb 82½ Apr 25% Jun 142 Mar 34 Feb 43% Sep 47 Sep 84½ Sep 87½ Sep 75½ Dec 59½ Oct 13¼ Dec 1,500 7,900 1,200 260 Y Yale & Towne Mfg Co 25 York Corp common 1 4½% cum preferred 50 Young Spring & Wire No par Youngstown Sheet & Tube No par Youngstown Steel Door No par *36½ 37 12½ 12% 42½ 42½ 20½ 20¾ 76 78 18 18 36 36 12 12¼ *42½ 43½ 20¼ 20½ x75¾ 76 17¾ 18 $\begin{array}{cccc} 37 & 37 \frac{1}{2} \\ 12 \frac{3}{8} & 12 \frac{5}{8} \\ 43 & 43 \\ 20 \frac{7}{8} & 20 \frac{7}{8} \\ 78 & 78 \frac{5}{8} \\ 18 \frac{1}{2} & 18 \frac{7}{8} \end{array}$ 37 37 12% 13 1/8 *43 44 *20 5/8 21 3/8 78 1/8 79 18 3/8 *18 5/8 1,100 3,000 1,000 900 9,700 2,200 33½ Aug 28 10½ May 19 41 May 19 14½ May 19 53¾ May 17 15 May 17 45 Jan 3 16% Feb 11 50½ Mar 31 23% Oct 23 83 Oct 20 21% Feb 21 37 12¼ 42½ 20½ 73¼ 18 Z Zenith Radio Corp____ Zonite Products Corp__ 42% Jan 14% Apr 19¼ 19¼ 6¾ 6½

Transactions at the New York Stock Exchange Daily. Weekly and Yearly

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Week Ended Nov. 21, 194	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United State Government Bonds	
Saturday	295.160	\$1,162,000	\$130,000			\$1,292,000
Monday	751,240	3,707,100	320,000	\$175,000		4,202,100
Tuesday	930,090	4,733,000	469,000		\$1,000	5,203,000
Wednesday	1.046,700	4.821,000	402,000			5,223,000
Thursday	961,860	4.227.000	332,000	3,000		4.562,000
Friday	975,520	4,843,000	378,000	25,000		5,246,000
Total	4,960,570	23,493,100	\$2,031,000	\$203,000	\$1,000	\$25,728,100

	Week End	led Nov. 21	Jan.	to Nov. 21
	1947	1946	1947	1946
Stocks—No. of shares	4,960,570	5,554,780	221,819,512	328,828,535
U. B. Government	\$1,000 203,000	\$54,500	\$3,111,000 20,936,000	\$18,729,500
Foreign	2,031,000	1,394,200	68,989,520	72,339,400
Railroad & Industrial	23,493,100	20,396,000	821,335,400	1,123,216,700
Total	\$25,728,100	\$21,844,700	\$914,371,920	\$1,214,285,600

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

Week Ended Nov. 21, 1947	Stocks (Number of Shares)	Domestic	Bonds (Pe Foreign Government	r Value) Foreign Corporate	Total
Saturday	138.325	\$75,000	\$1,000		\$76 000
Monday	235,205	200,000	75,000		275,000
Tuesday	269,215	254,000	59,000	\$4,000	317,000
Wednesday	277.575	259,000	3,000		262.000
Thursday	246,185	280.000	*****		280,000
Friday	22,485	254,000	25,000		279,000
Total	1,388,990	\$1,322,000	\$163,000	\$4,000	\$1,489,000

	Week End	led Nov. 21	Jan. 1 to Nov. 21		
	1947	1946	1947	1946	
Stocks—No. of shares	1,388,990	1,651,765	64,453,244	126,351,538	
Domestic	\$1,322,000	\$1,139,000	\$73,079,000	\$62,385,000	
Foreign government	163,000	90,000	7,070,000	10,693,000	
Foreign corporate	4,000	5,000	484,000	473,000	
Total	\$1,489,000	\$1,234,000	\$80,633,000	\$73,551,000	

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.

					1.6		Y		
, . G-43	Monday	LOW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday	Friday	Sales for	GOVERNMENT BONDS		Range for Previous
Saturday Nov. 15 Low High	Nov. 17 Low High	Nov. 18 Low High	Nov. 19 Low High	Nov. 20 Low High	Nov. 21 Low High	the Week Bonds (\$)	NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Year 1946 Lowest Highest
*104.8 104.10 *106.23 106.25 *109.21 109.23 *100.20 100.22 *105.16 105.18 *110.11 110.13	*104.8 104.10 *106.22 106.24 *109.20 109.22 *100.20 100.22 *105.15 105.17 *110.5 110.7	*104.8 104.10 *106.22 106.24 *109.16 109.18 *100.19 100.21 *105.15 105.17	*104.8 104.10 *106.21 106.23 *109.10 109.12 *100.19 100.21 *105.13 105.15 *109.31 110.1	*104.8 104.10 *106.21 106.23 *109.14 109.16 *100.19 100.21 *105.11 105.13 *110.1 110.3	*104.8 104.10 *106.21 106.23 *109.11 109.13 *100.19 100.21 *105.11 105.13 *109.31 110		Treasury 3%s 1949-1952 Treasury 3s 1951-1955 Treasury 2%s 1955-1960 Treasury 24s 1948-1951 Treasury 24s 1951-1954 Treasury 24s 1956-1959	104.25 Sep 30 106.6 Feb 21 107.20 Oct 3 108.21 Feb 4 111.23 Sep 22 112.6 Feb 3 101.8 July 24 102.6 Feb 4 106.13 July 24 106.13 July 24	110.3 Jun 111.18 Feb 112.21 Aug 115.26 Jan 102.11 Dec 102.12 Dec 107.5 Dec 109.22 Feb 113.12 Aug 115.23 Apr
*111.11 111.13 *112.21 112.23 *101.10 101.12 *102.31 103.1 *103.29 103.31 *103.25 103.27 *105.14 105.16 *102.12 102.14 *102.7 102.9 *101.29 101.31	*111.5 111.7 *112.20 112.22 *101.10 101.12 *102.31 103.1 *103.28 103.30 *103.25 103.27 *105.15 105.17 *102.27 102.29 *102.8 102.10 *101.31 102.1	*112.11 112.13 *101.10 101.12 *102.31 103.1 *103.28 103.30 *103.25 103.27 *105.14 105.16 *102.27 102.29 *102.8 102.10	*110.31 111.1 *112.10 112.12 *101.10 101.12 *102.31 103.1 *103.27 103.29 *103.25 103.27 *105.13 105.15 *102.27 102.29 *102.9 102.11 *101.31 102.1	*111.2 111.4 *112.12 112.14 *101.9 101.11 *103.30 103 *103.28 103.30 *103.28 103.30 *105.11 105.13 *102.27 102.29 *102.9 102.11 *101.31 102.1	*110.31 111.1 *112.8 112.10 *101.9 101.11 *102.30 103 *103.27 103.29 *103.23 103.25 *105.3 105.5 *105.3 105.5 *102.24 102.26 *102.9 102.11 *101.29 101.31		Treasury 23/48 1958-1963 Treasury 24/48 1960-1965 Treasury 24/28 1949-1953 Treasury 24/28 1950-1952 Treasury 24/28 1950-1952 Treasury 24/28 1952-1954 Treasury 24/28 1956-1858 Treasury 24/28 1962-1967 Treasury 24/28 1962-1967 Treasury 24/28 1963-1968 Treasury 24/28 June 1964-1969	114.8 May 14 114.8 May 14 104.12 Feb 21 104.12 Feb 21	113.3 Nov 113.3 Nov 118.15 Mar 118.23 Feb 11
*101.28 101.30 *101.28 101.30 *101.27 101.29 *100.26 100.28 *104.12 104.14 *100.31 101.1 *104.7 104.9 *102.25 102.27 *105.27 105.29 *103.24 103.26	*101.30 102 *101.28 101.30 *101.27 101.29 *101.1 101.3 *104.12 104.14 *101.1 101.3 *104.6 104.8 *102.25 102.27 *105.21 105.23 *103.25 103.27	*101.27 101.29 *101.26 101.28 *101 101.2 *104.6 104.8 101 101 *104.6 104.8 *102.25 102.27 *105.19 105.21	*101.30 102 *101.28 101.30 *101.27 101.29 *101 101.2 *104.2 104.4 *101 101.2 *104.4 104.6 *102.24 102.26 *105.20 105.22 *103.23 103.25	*101.30 102 *101.29 101.31 *101.28 101.30 *101 101.2 *103.31 104.1 *101 101.2 *104.4 104.6 *102.25 202.27 *105.22 105.24 *103.22 103.24	*101.28 101.30 *101.27 101.29 *101.26 101.28 *100.31 101.1 *103.22 103.24 *100.31 101.1 *104.4 104.6 *102.23 102.25 *105.19 105.21 *103.14 103.16	1,000	Treasury 2½s Dec. 1964-1969 Treasury 2½s	102.5 Nov 8 104.4 Jan 13 102.5 Nov 10 104.10 May 9 102.3 Nov 7 104.15 Apr 12 102.12 Oct 14 103.20 Apr 9 105.17 Jun 2 105.17 Jun 2 101 Nov 18 103.19 Apr 10	102.22 Jan 107.19 Apr 102.11 Jan 107.10 Apr 102.11 Jan 107.10 Apr 101.16 Jan 106.15 Apr 106.28 Apr 109.15 Feb 101.15 Jan 106.16 Apr 106.15 Aug 106.15 Aug 108.17 Aug 108.17 Aug 104.22 Sep 107.14 Apr
*100.13 100.15 *100.13 100.15 *100.3 100.4 *100.10 100.12 *101.6 101.8 *101.6 101.8 *101.9 101.11 *101.12 101.14 *101.13 101.15	*100.15 100.17 *100.15 100.17 *100.3 *100.10 100.12 *101.6 101.8 *101.6 101.8 *101.9 101.11 *101.11 101.13 *101.13 101.15	*100.15 100.17 *100.3 *100.9 100.11 *101.6 101.8 *101.6 101.8 *101.9 101.11 *101.11 101.13	*100.15 100.17 *100.15 100.17 *100.03	*100.15 100.17 *100.15 100.17 *100.3 *100.10 100.12 *101.5 101.7 *101.6 101.8 *101.9 101.11 *101.12 101.13	*100.13 100.15 *100.13 100.15 *100.3		Treasury 2 ½s June 1959-1962 Treasury 2 ½s Dec. 1959-1962 Treasury 2s 1947 Treasury 2s March 1948-1950 Treasury 2s June 1949-1951 Treasury 2s Sept. 1949-1951 Treasury 2s Dec. 1949-1951 Treasury 2s March 1950-1952	102.6 Sep 30 102.24 May 14 102.5 Jan 6 102.24 May 8	100.29 Jan 104.16 Apr 101.4 Jan 104.7 Apr 102 Apr 102 Apr 102.8 Dec 102.8 Dec 103.9 Jan 103.9 Jan 103.7 Jan 103.22 Feb
*101.17 101.19 *101.24 101.26 *101.28 101.30 *101.27 101.29 *101.30 102 *103.27 103.29 *100.13 100.15 *100.15 100.17	*101.17 101.19 *101.24 101.26 *101.28 101.30 *101.28 101.30 *101.31 102.1 *103.22 103.24 *100.13 100.15	*101.23 101.25 *101.28 101.30 *101.27 101.29 *101.30 102 *103.20 103.22 *100.13 100.15	*101.17 101.19 *101.24 101.26 *101.28 101.30 *101.28 101.30 *101.31 102.1 *103.21 103.23 *100.13 100.15 *100.16 100.18	*101.17 101.19 *101.24 101.26 *101.28 101.30 *101.28 101.30 *101.28 101.30 *101.31 102.1 *103.24 103.26 *100.13 100.15 *100.17 100.19	*101.17 101.19 *101.22 101.24 *101.27 101.29 *101.26 101.28 *101.29 101.31 *103.22 103.24 *100.13 100.15 *100.16 100.18		Treasury 2s Sept. 1950-1952 Treasury 2s 1951-1953 Treasury 2s 1951-1955 Treasury 2s June 1952-1954 Treasury 2s Dec. 1952-1954 Treasury 2s 1953-1955 Treasury 1%s 1948 Treasury 1%s 1950	102.4 July 22 102.23 Apr 9 102.23 Apr 24 102.25 Apr 12 102.30 Apr 24 103.1 Apr 26 102.28 July 13 103.2 Jan 24 102.28 July 21 103.4 July 21 100.30 Apr 9 101.2 Jan 29 100.26 Cot 20 101.8 Apr 26	102.16 Oct 104.3 Mar 102.20 Oct 104.14 Jan 103.13 May 103.13 May 102.14 Nov 104.26 Feb 102.22 Nov 104.29 Feb 101.14 May 101.31 Mar 101.3 Sep 102.17 Mar
*98 98.12 *98.16 99	98.12 98.12 98.24 98.26	* 98.17 *98.20 99	* 98.12 *98 98.28 s day. Being c	*98.4 98.11 98.18 98.18	*98.4 98.11 98.22 98.22 tion March 15.	5,000 198,000	International Bank for Reconstruction & Development 10-year 2½s1957 25-year 3s1972 a Odd lot transaction. r Reg istered	98 Nov 14 102.00 July 15 98.18 Nov 14 103.4 July 15 bond transaction.	
 	p 210			COLUMN TO THE PARTY OF THE PART					

NEW YORK. BOND RECORD RANGE FOR WEEK ENDING NOVEMBER 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1	
New York City Transit Unification Issue— 3% Corporate Stock1980	J-D	105 ½	Low High	<i>No.</i> 56	Low High	

Foreign Securities

WERTHEIM & CO.
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	2.				
Foreign Govt. & Municipal Agricultural Mtge Bank (Colombia)	_				
\$\triangle Gtd sink fund 6s\triangle Gtd s	1947 F-A 1948 <i>A</i> -O		*67 78 68½ 68½	3 3	79 81 61 79
Akershus (King of Norway) 4s	1968 <i>M-</i> S 1 945 J -J	893/4	89 ³ / ₄ 91 40 ¹ / ₈ 41	3 10	89¾ 105¾ 25½ 46
AExternal s f 7s series B	1945 J -J		40½ 40½ *40 45	1	25 453/4
AExternal s f 7s series D	1945 J-J 1945 J-J		°40 42	- ==	26½ 45 24 45
△External s f 7s 1st series △External sec s f 7s 2d series △External sec s f 7s 3rd series	1957 A-O 1957 A-O		*40 41 *40 43		21 45 19½ 45
Antwerp (City) external 5s	1957 A-O 1958 J-D		*40 43 102¾ 102¾	-4	18½ 45 98 103
Antwerp (City) external 55	1955 J-J 1956 F-A	102 91 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	187 44	99½ 109% 91½ 102
10-year 31/4s 20-year 31/2s	1957 <i>J-</i> D 1967 <i>J-</i> D	91 ½ 90	$91\frac{1}{2}$ $92\frac{1}{2}$ 90 $90\frac{5}{8}$	26 45	91½ 95 87¾ 91½
20-year 3½s 16-year 3¾s	1966 J-D 1 962 F-A	8934 88	89¾ 90¾ 88 90	81 84	89 ³ / ₄ 101 88 99 ³ / ₈
Relgium external Cl/c	1040 37 6		1031/2 1031/2	11	102 1071/2
External s f 6s. External s f 7s. External s f 7s. SABrazil (U S of) external 8s.	1955 J-J 1955 J-D	114	105½ 105½ 114 115	6 14	106 109 107% 116
Stamped pursuant to Plan A	1941 J-D	65 1/4	65 1/4 65 1/4	1	56 70
Stamped pursuant to Plan A (Int reduced to 3.5%) Agricultural s f 6½s of 1926 Stamped pursuant to Plan A	1978 J-D 1957 A-O	64	*513/4 557/8 64 651/4	31	44 60 55 73½
(Int reduced to 3 375%)	1070 4-0		52 53	20	431/2 63
Examped pursuant to Plan A	1957 A-O		64 1/2 64 1/2	13	55 731/2
(Int reduced to 3.375%)	1979 A-O 1952 J-D	51 1/4 65 1/4	51¼ 53 65¼ 65¼	84 1	44 63 56 70
Stamped pursuant to Plan A	1978 J-D	00 /4	*****	1	
(Int reduced to 3.5%) 5% funding bonds of 1931 due	1951		*51½		44 591/2
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979 A-O		53 531/4	2	43 61
External \$ bonds of 1944 (Plan I 3%s Series No. 1			61 61	4	55% 65%
346 Series No. 2. 346 Series No. 3. 348 Series No. 4. 346 Series No. 5. 348 Series No. 6.		61 1/2	60 60 60 61 ½	17	551/2 651/4 551/2 651/4
3%s Series No. 4 3%s Series No. 5		61 61	60 1/4 61 61 61	3 2	55½ 65% 55½ 65
3748 Deries No. 7			67 67 *66½ 72	4	66¼ 69% 65 85
3%s Series No. 8 3%s Series No. 9			*66½ 74 *79		66½ 83½ 78¾ 83½
3%s Series No. 10			67 67 *601/4 62	1	66½ 83½ 55 62%
3%s Series No. 11 3%s Series No. 12 3%s Series No. 13			*60 1/4 61 3/4 60 1/2 60 1/2	 - ₁	56 1/8 61 1/2
33/48 Series No. 13			601/4 601/4	1	57 63 55 621/4
34s Series No. 16			*601/4 *601/4		55½ 62½ 55½ 62½
3%s Series No. 15 3%s Series No. 16 3%s Series No. 17 3%s Series No. 18			*601/4 621/2 *601/4 61		55% 61% 55 62%
3%s Series No. 19 3%s Series No. 20		e61 1/2	60½ 60½ e61½ e61½	, 6 2	55 62 55 61
3% Series No. 21 3% Series No. 22 3% Series No. 23 3% Series No. 23 3% Series No. 24			*601/4 62 *601/4 62		54% 62 54% 62
3%s Series No. 23 3%s Series No. 24			*60½ 62 *60¼		54½ 62½ 60 63
344 Series No. 25 345 Series No. 26 345 Series No. 27 348 Series No. 27 348 Series No. 28			601/4 601/4 601/4 63	1	54½ 62 57½ 62
3%s Series No. 27 3%s Series No. 28			60½ 61 *60¼	13	55½ 62⅓ 56½ 62
3% Series No. 29			*60½		55 62 54% 62
3%s Series No. 30 Brisbane (City) s f 5s1 Sinking fund gold 5s1	957 M-S 958 F-A	100 100	100 100 993/8 100	4	96 102
Sinking fund gold 5s1 Sinking fund gold 6s1 Buenos Aires (Province of)—	950 J-D		*10134	18	96 104 100 10234
3% external s f \$ bonds1	.984 J- J		*100		921/2 1001/2
Canada (Dominion of) 4s1	960 A-O 961 J-J	105 1/8	104 1 105 1 105 1 104 1 105 1	70	104 1091/4
25-year 3 1/4s 1 ACarlsbad (City) 8s 1 \$ \(\text{Chile} \) (Rep) External s f 7s 1	1954 <i>J-J</i> 1942 M-N	1043/4	* 72	39	104¼ 110½ 64 82
\$\Delta 7s assented	1942 M-N		21 21 20 1/8 20 1/2	7	20½ 26¾ 19 27½
△6s assented	960 A-O	21%	*21 21 1/4 22	59	$20\frac{5}{8}$ $27\frac{3}{4}$ $19\frac{1}{4}$ $27\frac{3}{4}$
Δ6s assentedFeb 1 ΔRy external s f 6sJan 1	961 F-A 961 F-A	211/4	$21\frac{3}{4}$ $21\frac{3}{4}$ $21\frac{7}{8}$ $21\frac{7}{8}$	$\frac{1}{22}$	18¾ 28 18¾ 27¾
Δ68 assented	961 .7T		*21 21½ 21½	30	20% 28% 18% 27%
ΔExtl sinking fund 6sSep 1	1961 M-S 1961 M-S	211/2	*21 211/8 211/9	33	191/4 281/8 181/4 273/4
AExternal sinking fund 6s1	962 A-O	211/4	*21 211/4 213/4	7	21 25½ 19¼ 27¾
AExternal sinking fund 6s1 A6s assented1	1963 M-N	21%	*21 211/4 217/8	$\tilde{6}\tilde{1}$	22 1/4 26 3/4 19 27 3/4
AChile Mortgage Bank 6½s1					191/4 231/2
Δ6½s assented 1	957 J-D	y II i	1812 1914		17% 26%
AGuaranteed sink fund 6s1	061 7 D		*181/2 20	-	19½ 25½ 17¾ 27
Δ6s assented 1	961 4-0	.== }	*181/2 20		19½ 27 17¾ 27
△68 assented1	962 M-N	18 5/8	18½ 19	19	21 26 17¾ 27
AChinese (Hukuang Bu) 5	960 M-S	: 	18 1814		19½ 25¾ 17½ 25¾
AChinese (Hukuang Ry) 5s1		7½	71/2 73/4	4	7½ 16½
Colombia (Republic of)— A6s of 1928————————————————————————————————————	961 A-O		*77		72 90
3s external s f \$ bonds	961 J-J 970 A-O		*75 47 ³ / ₄ 48 ³ / ₄	37	72 90 41% 62½
§∆Colombia Mtge Bank 6½s §∆Sinking fund 7s of 1926 §∆Sinking fund 7s of 1927	1947 A-O 1946 M-N		*46 54		42 53
Copennagen (City) 58	wad I.D	841/4	*46		50 54 1/2 48 50
25-year gold 4½s1 ΔCosta Rica (Rep of) 7s1	953 M-N 951 M-N	80 %	2.80% 811/2	19 1	79 971/8 78 961/2
For footnotes see page 22		2 ' '	19 19	21	16 201/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1
Cuba (Republic of) 5s of 19141949	M-S		*102%		Low High 102% 102½
External loan 4½s 1949	F-A J-D		100% 100%	1	100% 1041/2
4½s external debt 1977 Sinking fund 5½s 1953	J-J		114 114 *1061/8	16	111½ 116% 104% 107½
ACzechoslovakia (Rep of) 8s ser A_1951 ABinking fund 8s series B1952	A-O .A-O	110	110 110	1	110 1151/2
Diamped assented (int reduced			*110 113		1111/2 1151/2
to 6%) extended to1960	A-O J-J	98	84 84 96¾ 99	2 75	84 90½ 83% 100%
6s 1942 (called bonds)1955	F-A				101 102
External gold 4½s1962	4-0	84 %	92½ 93⅓ 82½ 84¾	8 47	81% 102½ 75% 101%
4s extl s f \$Jan 1, 1976	J-J		°54½ 62		53 62
4s extl s f \$Jan 1, 1976 3 %s extl s f \$Jan 1, 1976 3s extl s f \$Jan 1, 1976	J-3		\$43½		39 % 53 1/4
The tour (Republic of) 751967	J-J		*36 40 *15 1/8 20		36 48 14 35
Greek Government.	M-8		*99 1/8 103 1/2		98 105
Δ7s part paid 1964 Δ6s part paid 1968 Helsingfors (City) ext 6½s 1960		81/4	75/8 81/4	47	7% 16%
Helsingfors (City) ext 6½s1960	A-0		6½ 7½ *78 85	86	6½ 15% 74½ 100%
Irish Free State extl s f 5s1960 ^1957	M-M		^a 100		104 1to
AMedellin (Colombia) 6½s1954	J-D		*558 7 *40 45		5% 12 29 45
Mexican Irrigation— \$\Delta 4 \(\frac{1}{2} \) s assented	M-N				9 9%
Ass'td to Nov. 5, 1942, agree_1968	J-J		* 8		81/8 97/8
\$\(^{\text{Mexico}}\) (US) extl 5s of 1899 £1945 \$\(^{\text{Assenting}}\) 5s of 1899 1945	Q-J Q-J		*193%		161/2 181/8
\$△Assenting 5s of 1899 1945 Ass'td to Nov 5, 1942, agree_1963 △Assenting 4s of 1904	J-J		* 1734		111/2 151/2
Asserting 4s of 19041954 Ass'td to Nov 5, 1942, agree_1968	J-J		* 1734 * 1138 638 638	1	11% 11% 6¼ 10
\$Assenting 4s of 19101945 Ass'td to Nov 5, 1942, agree_1963	J-J J-J				91/2 14 -
\$△Treasury 6s of 1913 assent1933 △Ass'td to Nov 5, 1942, agree_1963	J-J		*121/4		
Minas Geraes (State)—	J-J		*111/4		111/8 123/4
ASec external s f 6½s1958 Stamped pursuant to Plan A	M-13	34	34 34	10	33 401/2
(Int reduced to 2.125%)2008 ASec external s f 6½s1959 Stamped pursuant to Plan A	M-3	27 	27 27 *33	10	26 33½ 35¼ 40½
(Int reduced to 2.125%)2008		27	27 27	10	27 33
Netherlands (Kingdom) 3%s1957 Norway (Kingdom of) 4½s1956	M-N M-8	921/2	93 % 93 % 92 % 92 %	2 10	93 1/8 97 1/2 92 106
External ss fund 4¼s1965 4s sink fund extl loan1963	A-O		90 90	8 -	90 1053/4
31/28 8 f external1957	F-A A-O	893⁄4 89	89 90 89 89¾	70 15	88 105¾ 89 98½
Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½s1955	J-D 4-O		*100 1/8 95 1/2 95 1/2	-ī	99 105
Panama (Republic)—			30 72 30 72	•	951/2 104
AStamped assented 5s1963	M-N		*100 102		99 1021/2
Stamp mod 31/4s ext to1994 Ext sec ref 31/2s series B1967	J-D M-8	99 5/8	995/8 995/8 *1053/4	22	99 1/8 101 105 1/2 105 3/4
♠△Pernambuco (State of) 7s1947	M-8		*31 37		321/2 40
Stamped pursuant to Plan A (Int reduced to 2.125%)2008	M-3		*231/2 30		241/2 36
APeru (Rep of) external 7s1959 ANat loan extl s f 6s 1st ser1960	M-8 J-D	161/2	16 1/4 16 1/8 16 1/2 16 3/4	13 91	16 22 15 21%
ANat loan extl s f 6s 2d ser1961	A-O	163/8	163/8 163/4	45	15 21%
APoland (Rep of) gold 6s1940 A4%s assented1958	A-O A-O		*8½ *8¼		19 21 8 21
AStabilisation loan s f 7s 1947 A4%s assented 1968	A-O A-O		*163/8	7	16% 29½ 7% 21½
AExternal sink fund gold 8s1950 A4½s assented1963	J-3	11	11 11	2	101/2 243/4
APorto Alegre (City of) 8s1961	J-J J-D		*8 87/8 *36		75/8 21 33 38
Stamped pursuant to Plan A (Int reduced to 2.375%)2001					
AExternal loan 7½s1966			*28 29 *36		29 33 32 39 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)2006	J-J		*27 31		25 33
§∆Rio de Janeiro (City of) 8s1946 Stamped pursuant to Plan A	A-O		3634 3634	1	34 41
(Int reduced to 2.375%)2001	A-O	28 1/2	28 1/2 28 1/2	3	26 851/2
Stamped pursuant to Plan A	F-A	33 1/8	33 1/8 33 1/8	10	31 391/2
(Int reduced to 9%) 9019	F-4	25 1/2	25 1/2 26 1/2	15	251/4 35
\$∆8s extl loan of 19211946	A-O		*36 38		34 40%
Rio Grande do Sul (State of)— \$\Delta 8s \text{ extl loan of } 1921			*271/2 291/2		27 35
A6s external sink fund gold1968	J-D		*32% 35		30 371/2
Stamped pursuant to Plan A (Int reduced to 2%)2012	J-D		26 26	1	23 31
Stamped pursuant to Plan A	M-N		34 1/2 34 1/2	1	31 39
(Int reduced to 2.20%)2004	\bar{J} - \bar{D}		*26 28 *34½		24 1/a 32 33 39
A7s municipal loan1967 Stamped pursuant to Plan A (Int. reduced to 2.25%)2004	0-25				
ASan Paulo (City) 851952	M-N		*26 * 41		25 31 ½ 35 42
ASan Paulo (City) 8s1952 Stamped pursuant to Plan A (Int reduced to 2.375%)2001			° 30		271/a 37
A61/2s extl secured s f1957 Stamped pursuant to Plan A	M-N		* 40		31 1/4 42
(Int reduced to 2%)2012			29 29	1	241/4 41
Stemped pursuant to Plan A	J-3	44 1/8	44 1/8 44 1/8	ī	441/8 68
Stamped pursuant to Plan A (Int reduced 2.5%)1999	J-J		371/2 375/8	8	371/2 641/2
A8s external1950 Stamped pursuant to Plan A	J- J		*42		46 67
(Int reduced 25%) 1999	J.s.		°35 41		42 65 48 5614
Stamped pursuant to Plan A	M-8		*39 49		48 561/2
A7s extl water loan1956 Stamped pursuant to Plan A (Int reduced to 2.25%)2004 A6s extl dollar loan1968	J-J J-J		*33 1/8 42 1/2 *38 48		42 1/8 59 40 60
Stamped pursuant to Plan A			331/2 331/2	1	
(Int reduced to 2%)2012 \$\Delta \Secured s f 7s1940 Stamped pursuant to Plan A	A-O A-O		*80 88		33 55 85 91½
Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-O		72 72	9	65% 80%
	×			-	

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For footnotes see page 32.

NEW YORK BOND RECORD RANGE FOR WEEK ENDING NOVEMBER 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Serbs Croats & Slovenes (Kingdom)	M-N M-N J-D		*5½ 6¼ 5¼ 6 *11 19	 -3	5 10½ 4¾ 10% 13 26	Chesapeake & Ohio Ry— General gold 4½s————————————————————————————————————	M-S M-N F-A	12934 102 102½	Low High 129¾ 129¾ 102 103½ 102½ 103%	No. 11 21 101	Low High 1293/4 1431/2 102 107 1021/4 1071/4
▲ 4½s assented 1958 Sydney County Council 3½s 1957 \$△Uruguay (Republic) extl 8s 1946 △External sink fund 6s 1960	J-D J-J F-A M-N		8 8 * 93 *120 *120 140	2 	6 20 ³ / ₄ 93 101 ¹ / ₂ 121 130	R & A Div 1st cons gold 4s1989 2d consol gold 4s1989 Chicago Burlington & Quincy RR— General 4s1958	J-J J-J J-J	108	# 124 # 124 108 108½	9	102½ 107¼ 124 132 124 124 108 114¾
**AExternal sink fund 6s1964 3%-4-4%s (\$ bonds of 1937)— External readjustment1979 External conversion1979	M-N M-N M-N		*120 88¼ 89⅙ *82 89	19	86¼ 100 83¼ 100%	1st & ref 4½s series B 1977 1st & ref mtge 3½s 1985 1st & ref mtge 2½s 1970 Chicago & Eastern III RR—	F-A F-A F-A		*112% 115 97½ 97½ 95 95	19 3	112 1/4 115 3/8 97 1/2 104 94 5/8 100 1/4
3%-4%-4%s extl conv	J-D F-A J-J F-A	9634	* 887/8 963/4 963/4 *85 90 *93/4 16	4	85 100 93 102 84½ 90 18 21½	ΔGen mtge inc conv 5s	J-J M-N M-N J-J	34 793/8	32½ 34¼ 71½ 72 *116½ 79 79½	59 2 7	25 44% 71 88½ 118½ 140
Adams Express coll tr gold 4s1948	F-A RAILRO		534 6 DUSTRIAL CON 100 11 100 11	-3 IPANIES	5¼ 17½ 100½ 101%	AGen inc mtge. 4½sJan 1 2038 Chicago Ind & Louisville Ry— A1st mtge 4s inc ser A1983 A2d mtge. 4½s inc ser A2003	J-J J-J J-J		54 54 ³ / ₄ 52 53 37 37 ³ / ₄	32 13 7	78 1/8 88 45 56 1/4 49 1/2 66 1/8 32 45 3/4
Alabama Great Southern 3½s	M-N J-J A-O A-O		*104% *104 108% *100 102 *86 88		104 105 106% 109¼ 104 108¾ 85 100	Chicago Ind & Sou 50-year 4s1956 Chic Milw St Paul & Pac RR— 1st mtge 4s ser A1994 Gen mtge 4½s inc ser A_Jan 1 2019	<i>J-</i> J <i>J-</i> J Apr	102 71	*88 89 102 103 67½ 71	11 107	87 99 102 105%
Allis-Chalmers Mfg 2s debs 1956 Amer & Foreign Pow deb 5s 2030 American Telephone & Telegraph Co.— 23/4s debentures 1980	M-S M-S F-A	106¼ 93	99 106 106½ 92¾ 93¾	122	100 101¼ 106 108½ 92¾ 103¼	4½s conv inc ser BJan 1 2044 Chicago & North Western Ry 2nd mtge conv inc 4½s_Jan 1 1999 1st mtge 3s ser B	Apr Apr J-J	535% 61	52 54 60½ 62 * 97³8	257 285	67½ 88¾ 49 64½ 60½ 83¼ 97¾ 101¾
234s debentures 1975 25s debentures 1986 234s conv debentures 1961 234s debentures 1983	A-O J-J J-D A-O	94 1/8 89 1/2 104 5/8 93	93 % 94 ½ 89 ½ 90 ¾ 104 ¼ 105 % 92 ½ 94	176 68 2,007 48	93 % 103 ¾ 89 ½ 100 ½ 104 ¼ 119 ¾ 92 ½ 101 ¾	ΔGeneral 4s 1988 ΔCertificates of deposit 1934	J-J Ā-O	88 1/8 . 54 7/8	86 88 ¼ 53 ¼ 55 ¼	319	661/8 89 781/2 88 39 561/4
2 % conv debs 1987 2 3 4 conv debs 1957 Amer Tobacco Co deb 3 1962	J-D J-D A-O A-O	95 1/4 108 1/2 102 101 3/4	94 ³ / ₄ 96 ¹ / ₈ 107 ⁵ / ₈ 109 101 ¹ / ₂ 102 101 ³ / ₄ 102 ¹ / ₄	74 2,814 113 73	94 34 102 1/4 107 58 112 1/2 101 1/2 105 1/2 101 34 106 1/2	\$ΔSecured 4½s series A1952 ΔConv gold 4½s1960 Chicago St L & New Orleans 5s1951 Gold 3½s1951	M-S M-N J-D J-D	141/2	61½ 62 13½ 14% 101 101	191 1	42 1/8 63 12 1/2 27 1/2 101 105
3s debentures 1969 Ann Arbor 1st gold 4s 1995 A P W Products Co 5s 1966 Atchison Topeka & Santa Fe— General 4s 1995	Q-J A-O A-O	119 1/8	* 9334 *96 1191/8 12012	55	84 95	Memphis Div 1st gold 4s 1951 Chic Terre Haute & S'eastern Ry— 1st & ref M 2¾-4¼s 1994 Income 2¾-4¼s 1994	J-D J-J J-J		*97½ 99 . 80 80 * 77	2	96½ 100 80 93¼ 76 85
General 4s 1995 Adjustment gold 4s July 1 1995 Stamped 4s July 1 1995 Atlanta & Charlotte Air Line Ry— 1st mortgage 3%4s 1963	Nov M-N M-N		108 109 102 102	29 5	116 118 108 119 ³ / ₄ 102 107	Chicago Union Station— 1st mtge 3½s series F1963 1st mtge 2½s ser G1963 Chic & West'n Indiana conv 4s1952	J-J J-J J-J	102 ¹ 2 103	$\begin{array}{c} 101^{3}4 \ 102\frac{1}{2} \\ 101\frac{5}{8} \ 101\frac{5}{8} \\ 103 \ 103\frac{3}{8} \end{array}$	8 5 6	101½ 107½ 99 106¼ 103 108¼
Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A964 Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948	M-S J-D J-J J-J	$1\overline{02}$ $100\frac{1}{4}$ $32\frac{1}{2}$ 19	101 ½ 102 98 102 32½ 33½ 19 19	22 51 6 9	101 ½ 107 ¾ 98 111 ¼ 28 41 17 ½ 30 ¼	1st & ref 4¼s series D	M-S A-O A-O M-N		1033/8 1033/8 *251/4 *251/4 85 851/2	5 51	103 107 ³ / ₄ 24 ³ / ₄ 34 ¹ / ₂ 24 ⁵ / ₈ 34 ⁵ / ₈
Atlantic Refining 2%s debs1966	<i>J-</i> J	98	98 995%	43	98 10334	Cinc Gas & Elec 1st mtge 2 ³ / ₄ s1975 Cincinnati Union Terminal— 1st mtge gtd 3 ³ / ₈ s series E1969 1st mtge 2 ³ / ₈ s ser G1974	A-O F-A F-A	995 ₈	99 ⁵ / ₈ 100 ½ 111 111 100 100	28 5 2	60 85% 99% 105½ 111 113% 100 105%
Baltimore & Ohio RR— 1st mtge 4sJuly 1 1948 Stamped modified bonds	B	2 6 ½	811/2 86/1/2	78	79 101	City Ice & Fuel 2¾s debs 1966 City Investing Co 4s debs 1961 Cleve Cin Chic & St Louis Ry— General gold 4s 1993	J-D J-D J-D	80	97 80 81 14 *80 14 85 12	$\overline{22}$	97 99 80 88 80 98½
1st mtge 5% (interest Fixed at 4%)July 1 1948 S'western Div 1st mtge 5% (fixed int at 3½%)1950	A-0 J-J	88	83 1/4 88	78	82½ 101	General 5s series B	J-D J-J J-J M-N	69	*99	57 5	98½ 98½ 65½ 82¾ 64¼ 80¾ 86½ 96½
Conv 4½s incomeFeb 1 2010 Ref & gen mtge 5% (2% fixed and 3% contingent interest) — Series Gdue Dec 1 1995	Ма у J-D	45 %	71 ⁵ ₈ 73 43 ¹ / ₄ 45 ³ / ₄	5 221	69½ 89 35 59	Cleveland Elec Illum 3s	J-J M-N F-A	103 14	103 ½ 104 *100 ½	27	103 1/8 109 1/2 102 1/2 104 103 1/8 104
Series K due Mar 1 2000 Series M due Mar 1 1996 Ref & gen mtge 6% (2%% fixed and 3%% contingent interest)—	M-S M-S	59 ¹ / ₄ 59 ³ / ₈ 59 ¹ / ₂	57 59½ 56½ 59¾ 56½ 59½	113 29 146	54 74 51½ 73½ 52 73½	Cleve Short Line 1st gtd 4½s1961 Cleveland Union Terminals Co	A-O A-O A-O	100 ½	104½ 105 100 101	14 27	100% 108½ 104½ 109 100 107½
Series J due Dec 1 1995 Pgh Lake Erie & West Va Ref 4s series A 1980 Toledo Cinn div ref 4s A 1959	J-D M-N J-J	68	66 ³ 4 68 79 ¹ 4 82 ¹ / ₂ 77 ³ / ₈ 77 ¹ / ₂	55 46	60 84% 791/4 97	1st mtge 4½s series C1977 Colorado & Southern Ry— 4½s (stamped modified)1980 Columbia Gas & Elec 3½s debs1971	M-N M-S	511/2	98½ 99 51 515/8 103 103	9 31 1	98½ 106¾ 44¾ 63½ 102¾ 106¾
Bangor & Aroostook RR— Con ref 4s1951 4s stamped1951	J-J	901/4	90 91 1 ₈ *90 ½ 92	18	77% 96 90 98½	Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 3¼s_1970 Columbus & Tol 1st extl 4s_1955 Commonwealth Edison Co—	A-O M-S F-A		° 101½ ° 106⅓ ° 114	==	102 103½ 106½ 1105 114 114
Beech Creek Extension 1st 3½s_1951 Bell Telephone of Pa 5s series C_1960 Beneficial Indus Loan 2½s debs_1961 Bethlehem Steel Corp—	A-O A-O M-N		122½ 123 95½ 97	10 4	90½ 100 122½ 129 95½ 100¼	1st mtge 3s series L 1977 Conn Ry & L 1st & ref 4½s 1951 Conn River Pwr s f 3¾s A 1961 Consolidated Cigar Corp 3¼s 1965	F-A J-J F-A A-O	103½ 	10338 1041/2 * 1061/8 1055/8 1055/8 * 1043/4	52 -1	103 ³ / ₈ 109 ³ / ₈ 108 ¹ / ₄ 108 ³ / ₈ 105 ¹ / ₂ 108 102 ¹ / ₂ 104 ³ / ₄
Cons mtge 2%s ser I1970 Cons mtge 2%s ser J1976 Boston & Maine RR— 1st mtge 5s series AC1967	J -J M-N M-S	$97\frac{1}{2}$ $96\frac{1}{2}$	97½ 98⅓ 96½ 97 * 100½	65 2	97½ 103½ 96½ 103¼	Consolidated Edison of New York— 3 ½s debentures. 1953 1st & ref mtge 2 3 ¼s ser A. 1982 1st & ref mtge 2 5 ¼s ser B. 1977	J- J M-S A-O	102 1/4 96	1021/8 1021/4 96 98 94 94	15 27 9	102 1/8 104 3/4 96 103 5/8 94 101
1st mtge 5s series II 1955 1st mtge 4¾s series JJ 1961 1st mtge 4s series RR 1960 △Inc mtge 4½s ser A July 1970	M-N A-O J-J M-N		101½ * 9278 8038 81 5034 51	46 26	98¾ 101 100¼ 104 96½ 96½ 79½ 91½ 42 66	1st & ref mtge 2%s ser C1972 Consumers Power 1st mtge 2%s_1975 Continental Baking 3s debs1965 Crucible Steel 1st mtge 3%s1966	J-D M-S J-J M-N	97 1/8 100 1/2	97 1/8 98 100 1/2 101 1/8 2 - 99 7/8 2 - 97 7/8	7 54 	97 1/8 103 3/4 100 1/2 106 3/4 100 3/8 104 98 3/4 101 3/8
Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 4s debentures1969 Gen mtge 2½s1976 Buffalo Niagara El 1st mtge 2½s1975	F-A M-S J-J M-N		103 101 ³ 4 102 ¹ / ₂ 96 ¹ / ₈ 96 ³ / ₄ 97 ¹ / ₂ 99	3 12 29	42 66 101 ³ / ₄ 107 ³ / ₈ 96 103 ¹ / ₄ 97 ¹ / ₂ 104	ΔC uba Northern Ry 1st $5\frac{1}{2}$ s 1942 ΔD eposit receipts ΔC uba RR 1st ΔC uba RD 1st ΔC uba ΔC uba RD 1st ΔC uba ΔC ub	J D J-J	43 1/4 82 1/4 35 3 4	*53 ³ 4 55 42 43 ¹ 4 82 ¹ 4 82 ¹ 4 35 ³ 4 36 ³ 4	$\frac{23}{1}$	49 1/8 63 1/2 39 52 1/4 76 1/2 86 1/2 32 44 3/4
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1 1947) due1957 ‡Burlington Cedar Rap & Nor—	M-N	6034	5834 6034	62	55% 72	Δ7½s ser A deposit rcts1946 Δ6s ser B deposit rcts1946	J-D	38 37 ³ ⁄ ₄	37¾ 38¾ 37¾ 37¾	23 3	36 46 36 451/ ₂
\$△1st & coll 5s 1934 Bush Terminal 1st 4s 1952 Consolidated 5s 1955 Bush Term Bldgs 5s gtd 1960	A-O A-O J-J A-O	87	36½ 37½ 101 101 87 89 105½ 105½	13 11 8 4	25 39 98% 103% 87 97 105 106%	Dayton Pr & Lt 1st mtge 234s1975 Dayton Union Ry 31/4s series B1965 Decre & Co 23/4s debs1965	A-0 J-D A-0	993/4	99¾ 100¼ *103½ 99¾ 100	27 33	993/4 1043/8 1031/2 1031/2 993/8 105
	C				10074	Delaware & Hudson 4s extended 1963 Delaware, Lack & West RR Co- N Y Lack & Western div 1st & ref M 5s ser C 1973	M-N M-N	8934	8934 903a 80 80	45	90 1/4 99
California Elec Power 1st 3s 1976 Calif Oregon Power 3½s 1974 Canada Southern cons gtd 5s A 1962 Canadian National Ry	J-D M-N A-O	101	* 104 * 1027/8 1003/8 101	 16	103½ 106 103¾ 107 99½ 113	ΔIncome mtge due1993 Morris & Essex division Coll tr 4-6sMay 1 2042 Delaware Power & Light 3s1973	M-N A-O	54 1/4	50 51 54 56 100½ 102	92 	42¾ 58¾ 49 62½ 102 109¾
Canadian National Ry— Guaranteed gold 4½s	J-J J-J J-D	1131/8	113 1/8 113 1/2 106 3/4 109 3/4 109 7/8 110 1/2	23	113 1/8 120 7/8 108 5/8 113 7/8 109 1/2 114 1/2	Denver & Rio Grande West RR— 1st mtge ser A (3% fixed 1% contingent int) 1993 Alncome mtge ser A (4½%	J-J	80	80 801/4	120	78 89%
Guaranteed gold 4½81956 Guaranteed gold 4½81951 Can Pac Ry 4% deb stb population	J-J A-O F-A F-A		112% 112% 112% 112% 106% 106% 97% 98%	1 9 51	112½ 119½ 112⅓ 119¾ 106 112½ 94¾ 107	contingent int) 2019 Denver & Salt Lake— Income mtge (3% fixed 1% contingent int) 1993	Apr J-J	52	49 52½ 66 67	277 5	38½ 59½ 66 73½
Carolina C'inchfield & Ohio 4s. 1965 Carthage & Adirondack Ry— 1st mtge gtd 4s. 1981 Celanese Corp 3s debs. 1965 Celotex Corp 3¼s debs. 1960 ACent Branch II P. 1st gold 4s. 1960	M-S F-A A-O		107 107 1/8 *60 70 1/2 100 1/2 101 1/2	23 14	107 110 63½ 78 100½ 105¾	Detroit Edison 3½s series G	M-S J- D M-S J- D	9812	108 1/8 108 1/8 103 104 98 1/4 98 1/4 *65 3/4 70 1/2	21 5	106 1/4 109 103 109 1/2 99 1/2 100 62 3/4 70
‡Central of Georgia Ry—	F-A J-D F-A		* 101 *68¾ 73½ *88% 89½	 	102½ 106 61 81 79 102½	△Second gold 4s1995 Detroit Term & Tunnel 4½s1961 Det Tol & Ironton RR 2¾s ser B_1976 Dow Chemical 2 35s debs1961	J-D M-N M-S J-J	100 85 96 1/4	*56 63 98¼ 100 85 85 95½ 96¼	16 5 33	50 % 55 98 % 110 % 85 94 % 95 % 101 %
△Ref & gen 5½s series B	M-N A-O A-O J-D	45 91/4 8	45 48½ 9¼ 9¼ 8 8½ 948 55½	·41 5 74	39 67½ 8 17½ 7¾ 17¼ 42½ 66½	18 A Dul Sou Shore & Att gold 5s_1937 Duquesne Light Co 234s1977	<i>J-J</i> F- <i>A</i>		37 38 100 100¼	73 30	30¾ 38 100 100¼
\$\triangle Mobile Div 1st gold 5s. 1946 Central Illinois 1ight 3½s. 1966 \$\triangle \triangle Central of N J gen gold 5s. 1987 \triangle \triangle Ss registered 1987 General 4s.	J-J A-O J-J	$108\frac{1}{2}$ 32 $31\frac{3}{4}$	°14½ 18½ 108½ 108½ 31½ 32 30¾ 31%	2 72	20 27 108 109 % 25 ½ 41 24 ½ 40	East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995 Elgin Joliet & East Ry 3¼s1970	M-N J-J M-S		113 115 145 145 * 103	2	114 121 145 195 103 106 1/4
Ads registered 1987 Central New York Power 3s 1974 Central Pacific 1st ref gtd gold 4s 1949	J-J Ā-O F-A	28 102 1/4	27 28 1021/4 1025/8 1021/8 1025/8	88 5 35 31	24 36½ 24¼ 33 102 108 102⅓ 105%	Eight Johet & East Ry 3/48	A-O A-O J-J	631/2	102 102¼ 63½ 63¾	5 54	102 112½ 105½ 113 59¼ 81
1st & ref series A (44% to Aug 1 1949) 5 A Central RR & Banking Co 5 s stamp (partial redemption) 1942	F-A		100½ 100½ 144 45		99½ 107 39 51¼	Gen mige inc 4½s series A 2015 1st.cons mige 3½s ser E 1964 1st cons mige 3½s ser F 1990 1st cons mige 3½s ser G 2000 1st cons mige 2s ser H 1953	A-O J-J J-J M-S	841/2	993/8 833/4 833/4 841/2 841/2 * 991/2	1 2	9936 1021/2 833/4 941/8 841/2 94 993/8 1001/4
Champion Paper & Fibre deb 3s1965 For footnotes see page 32.	J-J		100 103		101 104%	Ohio Div 1st mtge 31/4s 1971	M-8				103 1051/2

NEW YORK BOND RECORD RANGE FOR WEEK ENDING NOVEMBER 21

The state of the s		Friday	Week's Rango	KANC	E FOR WEEK	ENDING NOVEMBER 21		P-13			
BONDS New York Stock Exchange	Interest Period	Last	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1
Firestone Tire & Rub 3s deb1961	F M-N	1023/4	10234 103	31	102½ 105¾	Lorillard (P) Co deb 5s1951 3s debentures1963 Louisville Gas & Elec 3½s1966	F-A A-O M-8	. =	*110 113 101½ 101¾ 107% 107%	No.	Low High 110½ 115% 101½ 106
△1st & ref 5s series A1959 △Certificates of deposit	J-D M-S	535/8	102 102 49 55 48½ 49	1 81 2	100 1/4 103 1/4 49 72 1/2 48 1/2 65 1/2	Louisville & Nashville RR— 1st & ref M 3%s series F———2003 1st & ref M 2%s ser G———2003	4-0 A-0		101 101 *88 91	3	105% 107% 101 108% 91 98%
Francisco Sugar coll trust 6s1956	M-N		1023 1023	. 1	101½ 106	St Louis Div 2d gold 3s1980 Atl Knox & Cinc Div 4s1955	M-B M-N	=	*96¼ 99¼ 110¼ 110¼	ī	96 103¼ 110¼ 112½
Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp—	J-D		*1033/8		104 105%	Maine Central RR 4½s ser A1960	_{J-D} M	721/2	72½ 73	67	661/2 77%
Δ4s conv inc debs1969 Goodrich (B F) Co 1st mtge 2 ³ / ₄ s_1965 Grays Point Term 1st gtd 5s1947	M-S M-N J-D	84½ 98½	84½ 85 98¾ 98½	10 21	77 8634 98 1031/8 1011/2 1011/2	1st mtge & coll 4s ser B1954 Manati Sugar 4s sink fund_Feb 1 1957 AManila RR (Southern Lines) 4s_1959	J-D M-N M-N	==	83 83 23 80		97½ 102 81½ 93 78¼ 80
Great Northern Ry Co— General 5½s series B1952 General 5 series C1973 General 4½s series D1976	J-J J-J J-J	113	113 113¾ 125 125 113⅓ 113⅓	38 6 17	113 117% 125 133¼ 113% 129	May Dept Stores 25/s debs	J-J J-D M-N 4-O	==	95 1/8 95 1/2 100 1/4 100 3/4 100 100 1/2	15 18	95 1/8 100 1/4 101 3/4 103 3/4 100 1/4 106 1/2 98 1/2 102 1/8
General 4½s series D 1976 Gen mtge 3½s ser N 1990 Gen mtge 3½s ser O 2000 Gen mtge 2¾s ser P 1982	J-J J-J J-J		98 98½ 6 95½ 89	. 4	98 104 ³ / ₄ 95 ¹ / ₂ 104 ¹ / ₄ 89 ¹ / ₈ 98 ⁵ / ₈	Michigan Oartral— Jack Lans & Sag 3½s 1951 1st gold 3½s 1954 Ref & inpt 4½s series C 1979	M-3 <i>M</i> -N		*100 10072 *10034 9978 9978	5	99 104
Gen mtge 2%s ser Q	J-J J-J Feb Feb	81 1/4 91 1/2	81 81¼ 91¾ 91½ *62	10 10	81 91 91% 99 62 65	Ref & impt 4½s series C	J-J M-8 M-8	83 1071/8	83 83 107 1/8 107 1/8 *98 100 1/2	13 5	80 95 106 ³ / ₄ 111 99 ³ / ₄ 100 ³ / ₄
Greyhound Corp 3s debs1959 Gulf Mobile & Ohio RR	A-O J-J		8 1/8 8 3/8 101 1/2 101 1/2 *96 98 7/8	30 5	7¼ 9½ 100 104¼ 96 105¼	Minn St Paul & Sault Ste Marie— 1st mtge 4½s inc ser AJan 1971 AGen mtge 4s inc ser AJan 1991	J-J J-J	89 47½	54 ³ / ₄ 54 ³ / ₄ 88 ¹ / ₂ 89 46 ¹ / ₂ 48	24 65	43¾ 58½ 88½ 97 43 58¾
1st & ref 4s series B 1975 Gen mtge inc 5s series A 2015 1st & ref 5% series D 1969 Gen mtge inc 4s ser B 2044	J-J A-O	69 1/4 95 53 3/4	68½ 69¼ 95 95 52% 54½	4 2 144	67¼ 86½ 95 101¾ 52¼ 72½	Mo Kansas & Texas 1st 4s1990 Missouri-Kansas Texas RR— Prior lien 5s series A1962	J-D	72	70 1/8 74 1/4 75 79	57 41	69% 95% 75 96
Gulf States Util 1st M 2%s1976	M-N		97 97	3	97 10134	40-year 4s series B1962 Prior lien 4½s series D1978 ΔCum adjust 5s series AJan 1967 †Missouri Pacific RR Co—	J-J J-J 4-0	65½ 70 51½	64 65½ 68 70 51½ 53	7 45 106	61 85% 68 86½ 48 82%
Hackensack Water 1st mtge 2%s_1976 Hocking Valley Ry 1st 4½s1999	Н м-s _{J-J}	96	96 97 *119	25	96 102½ 131¼ 140%	△1st & ref 5s series A1965 △General 4s1975 △1st & ref 5s series F1977	F-A M-8 M-8	72 1/4 34 1/4 72 1/4	x72 77 1/4 33 1/2 35 1/4 x71 3/4 77 1/2	60 250 253	62¼ 85 18¾ 39% 62¼ 85
Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949	J-J J-D M-N		*96 97 85½ 87 *106½ 106%	24	96% 102¼ 79 90 106% 109¾	△1st & ref 5s series G1978 △Conv gold 5½s ser A1949 △1st & ref gold 5s series H1980	M-N A-O	72 1/4 22 3/4 72 3/4	x71¾ 77 22½ 23¾ x71½ 77¼	67 108 52	63 84% 15% 32 63 84%
Hudson & Manhattan 1st 5s A1957 \(\triangle Adj \) income 5sFeb 1957	F-A A-O	63¼ 20	60 1/8 64 18 1/4 20 1/4	397 560	48½ 64 13% 23½	Δ1st & ref 5s series I	F-A M-S F-A M-N	72 1/8 61	x71½ 77¼ 61 62 ° 103 *102	151 12	621/4 85 60 78 1041/2 106 1001/4 1033/6
Illinois Bell Telep 234s series A1981	J-J	98	98 98%	24	00 1055/	Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955 Constr M 4½s series B1955	J-D M-N M-N	55 ½ 69 ½ 64¾	54 55 ½ 68 70 63 ½ 64 ¾	57 37 8	53 63 65 74 59 68
Illinois Central RR—	J-J J-J		°103 °10134		98 105 % 102 105 101 % 102	Mountain States Tel & Tel 2%s1986	M-B		93 94¾	13	93 1011/8
Collateral trust gold 4s 1952	A-O M-S A-O M-N	 97%	*1013 ₄ 95½ 96	3	99% 101% 71 71 93½ 101¼	Nashville Chattanooga & St Louis— 1st mtge 3s ser B————————————————————————————————————	F-A	991/4	*92 97½ 99¼ 100	33	92 99¾ 99¼ 104¼
Collateral trust gold 4s1952 Refunding 5s1955	J-J M-N M-N	93 1/8 105 1/4	96 1/4 97 5/8 98 3/4 93 94 105 105 1/4	19 45 11	93½ 100¾ 98% 102 89 100½ 98¾ 106	National Dairy Products 2%s debs_1970 National Steel Corp 1st mtge 3s1965 National Supply 2¾s debs1967 △Naugatuck RR 1st gold 4s1954	J-D J-D M-N	103	103 103 * 981/8 *90	4	103 106½ 99¼ 101 99 101
40-year 434s 1966 Cairo Bridge gold 4s 1950 Litehfield Div 1st gold 3s 1951 Louisville Div & Term gold 3½s.1953	F-A J-D J-J	7834 	77 7834 *1061/8 109	40	67¼ 84% 106% 108½ 98% 100½	Newark Consol Gas cons 5s1948 New England Tel & Tel 5s A1952 1st gtd 4½s series B1961	J-D J-D M-N	105	103 ³ / ₄ 103 ³ / ₄ 105 1.05 119 ¹ / ₄ 119 ¹ / ₄	6 1	103¾ 106⅓ 105 109¼ 119¼ 124½
St Louis Div & Term gold 3s1951 Gold 3½s1951	J-J F-A J-J J-J		97½ 98½ °97 100 °96½ °97½ 100%	11 	98 100 97½ 100 97 98%	3s debentures	A-O F-A M-8 J-J	10176	101 1/8 101 1/8 0 90 0 103 1/2 104 5/8 100 1/2 101 3/4	21 8	1011/8 1017/8 1031/2 109 1001/2 105
Western Lines 1st gold $3\frac{1}{2}$ s1951 Registered	J-J F-A		°98 °101½ 105 °100 101¼		97 100 101½ 103% 99 101½	New Orleans & Northeastern RR—	J-J J-J	102 101 1/4	102 102 101 1/4 102 1/4	3 31	102 106 101 106%
Ill Cent and Chie St L & N O— Joint 1st ref 5s series A	J-D J-D J-D	$88\frac{5}{8}$ $82\frac{3}{8}$	875/8 89 81 823/8	66 39	81¼ 98% 73 92½	New Orleans Term 1st gtd 4s 1953 tNew Orleans Texas & Mexico Ry \$\(\) \	4-0 4-0	 983/8	105 ½ 105 % 104 ½ 97 98 ½	65 130	78½ 105% 78½ 87 80 102
Innois Terminal Ry 4s ser A1970 Indiana Ill & Iowa 1st gold 4s1950 Indianapolis Union Ry Co—	J-J		*961/8 973/4 *1001/2 103		70 85½ 95 101½ 99½ 101%	Δ1st 5s series B1954 ΔCertificates of deposit1956 ΔCertificates of deposit1956	F-A	97%	971/4 971/4 977/8 991/2 * 99	5 62	80 102 83½ 97¼ 81½ 101½ 83 95½
Ref & Imp 2½s ser C1986 ‡International Great Northern RR— △1st 6s series A1952 △Adjustment 6s series AJuly 1952	J-D J-J A-O	011/	x501/8 581/2	18	97¼ 98 43 65½	\[\Lambda \lambda \text{1st } 4\\\ \perp \text{s eries D} \qquad \text{1956} \\ \Lambda \text{Certificates of deposit} \qquad \text{1954} \\ \Lambda \text{Certificates A} \qquad \text{1954} \\ \Lambda \text{Certificates of deposit} \qquad \text{1954} \\ \Lambda \text{1954} \qquad \text{1954} \qquad \text{1954} \\ \Lambda \text{1954} \qquad \text{1954} \qquad \text{1954} \qquad \text{1954} \qquad \text{1954} \\ \Lambda \text{1954} \qquad \qquad \text{1954} \qquad \text{1954} \qquad \text{1954} \qquad \qquad \text{1954} \qquad \qquad \text{1954} \qquad \qquad \text{1954} \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qqqq \qqq \qqqq \qqqq \qqqq \qqq \qqqq \qqq \qqqq \	F-A	92½ 102½	92 1/8 94 102 102 7/8	18 126	79 97¾ 90½ 90½ 86 106½
△1st 5s series B1956 △1st gold 5s series C1956 §△Internat Hydro-Elec deb 6s1944	J-J J-J A-O	21½ 68	20 ½ 21 ¾ x48 x48 x47 x47 68 68 ½	128 3 3 89	14½ 30 40⅓ 59½ 42 59½ 68 106	△ Certificates of deposit	F-A A-O	63 ³ 8	*86 62 633/8 675/8 681/4	151 133	86 101 1/4 61 3/4 81 5/6 64 1/2 82 3/4
Int Rys Cent Amer 1st 5s B1972	M-N		1021/2 1021/2	2	99% 105	Ref & impt 5s series C2013 N Y Central & Hudson River RR— General mtg. 34/s.	A-0	75 ½ 82	75 ½ 78 81 82 ⅓	103 30	72% 92% 80½ 96
James Frankl & Clear 1st 451959 Jersey Central Pow & St 27851976	J-D M-S	96	72½ 73⅓ 96 97	22 22	701/2 93	3½s registered1998 1½s registered1998	J-J F-A F-A	61 62	65% 665% 61 62 62 62	2 2 4	78¾ 94 66 81½ 61 74⅓ 62 77
Jones & Laughlin Steel 31/481961	J-J	10234	1021/4 1023/4	12	96. 105 1/4 102 104 1/4	Mich Cent coll gold 3½s1998 3½s registered1998 New York Chicago & St Louis— Ref mtge 3½s ser E1980	F-A F-A J-D		*60 67 921/4 921/4	1	57 72 1/4 92 1/4 101 5/8
Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Power & Light 23/4s1976	4-0 J-D		* 97% *100%		100 105 100½ 105¼	188 N Y Connecting RR 2%s ser B1975 N Y Dock 1st gold 4s1951	4-0 4-0 F-4	$88 \\ 92 \frac{1}{2} \\ 99 \frac{3}{4}$	87 88 92½ 94 99¾ 99¾ *101	21 5 21	87 97½ 92½ 101⅓ 99 103 103 110½
Kansas City Southern Ry 1st 3s. 1950 1st mtge 4s ser A. 1975 Kansas City Terminal Ry 234s. 1974 Kentucky Central gold 4s. 1987	A-O A-O	97	103% 103% 96% 97½ 104	35 	103% 104½ 96% 105 100½ 105¼	N Y & Harlem gold 3½s2000 Mtge 4s series A2043 Mtge 4s series B2043 N Y Lack & West 4s series A1973	M-N J-J J-J M-N		°101 108 6478 65	 4	103 110 64% 80
Kentucky & Indiana Term 4½8 1961 Stamped 1961 Plain 1961 4½8 unguaranteed 1961 Kings County El L & P 6s 1997 Koppners Co Let Mage 2	J-J J-J J-J		*40 50 *- 1063/8 1121/8 1121/8		122 123½ 53 68½ 106¼ 108	4½s series B1973 \$N Y New Haven & Harford RR— \$△Collateral trust 6s1940	M-N A-O	 67	67 72½ 9 9⅓	46	68 1/4 85 1/4 53 7/8 83
4½s unguaranteed	J-J A-O A-O		* 102 *168 183½ 102 102⅓		112% 112% 102½ 102½ 180 187 101 105%	△Deberture 4s1957 1st & ref mtge 4s ser A2007 △Gen mtge conv inc 4½s ser A _2022	M-N J- <i>J</i> Ma y	$ \begin{array}{r} 9 \\ 6434 \\ 281/2 \end{array} $	9 9 ½ 63 ½ 65 26 ¾ 29	80 896 1,129	9 20% 60% 70 26¾ 38¼
	<i>H-</i> 8		$1\frac{1}{2}$ $1\frac{1}{2}$	17	11/4 31/8	‡△Harlem River & Port Chester— 1st 4s1954 ‡△N Y Ont & West ref 4sJune 1992 △General 4s1955	M-N M-S J-D	87/8 41/4	$96\frac{1}{2}$ 97 $8\frac{3}{8}$ $8\frac{7}{8}$ 4 $4\frac{3}{8}$	6 70 70	96½ 104½) 8 14 3 5½
Lake Sh & Mich Sou gold 3½s1997 3½s_registered1997	/-D		897/8 901/2 * 90	12	89 % 103 3/4	N Y Power & Light 1st mtge 2%s_1975 N Y & Putnam 1st cons gtd 4s1993 N Y State Elec & Gas 2%s1977	M-8 A-0 J-J	97 105	97 98½ 61¾ 61¾ * 99 105 105	12 5 10	97 104 1/8 59 77 103 1/4 103 1/4 105 107
Lautaro Nitrate Co Ltd—	Dee	91½	91 911/2	22	96 99½ 75% 91½	N Y Steam Corp 1st 3½s1963 ‡N Y Susquehanna & Western RR— §1st refunding 5s1937 §△2d gold 4½s1937	J-J J-A		*36½ 39 * 34 15 15		291/4 43
1st & ref sink fund 5s	7-A	961/4	961/4 97	10	96 · 101% 100% 101%	\$△General gold 5s1940 \$△Terminal 1st gold 5s1943 N Y Telephone 234s ser D1982	F-A M-N J-J	96%	965/8 983/8	3	9% 17% 83 92 96% 101%
5s stamped 1954 1st & ref sink fund 5s 1964 5s stamped 1964 1st & ref sink fund 5s 1974 5s stamped 1974	F-A		100 100 *85½ *85½ £8½ *83½		99½ 101½ 83½ 87 83 87 82 84	†\$AN Y West & Bost 1st 4½s1946 Niagara Falls Power 3½s1966 Norfolk Southern Ry Co—	J-J M-8 A-0	9 ½ 108 ¼ 42 ½	8½ 9¼ 108¼ 108¾ 41% 42½	181 9 38	8½ 20½ 107½ 109 33½ 48½
Leh Valley Ry Co NY 4½s ext_1950	P-A J-J	84 1/4 61 64 1/4	84 1/4 85 1/2 61 63 64 1/4 66	7 18 27	82 87 58 76 641/4 82	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974	A-O M-S M-S	127	127 127 * 126½ * 120	20	127 136
4s stamped modified 2003 4s registered 2003 4½s stamped modified 2003 4½s registered 2003 5s stamped modified 2003 Lehigh Valley Terminal Par ext Example	M-N	$\frac{32\frac{5}{8}}{34\frac{3}{4}}$	31 33 281/8 301/2 333/8 351/4	92 10 40	28½ 42¾ 27 39½	Northern Pacific Railway— Prior lien 4s	Q-J	102 97½ 65½	99 1/4 102 96 97 1/2 63 1/8 65 1/2	15 11 23	99 1/4 103 3/8 96 109 1/2 60 1/2 76 1/4
	M-N A-O	405% 675%	30½ 30% 38% 40% 67% 67%	40 4 23 5	321/8 43 381/8 523/4 67 80	Ref & impt 41/s series A 2047	Q- F Q-A J-J J-J	90 94½	61½ 65 88¾ 90 91½ 94½	25 139	8834 101 91½ 104
Lexington & Eastern Ry 1st 5s 1965 Liggett & Myers Tobacco 5s 1951 Little Miami gen 4s series A 1962 Long Island unified 4s 1949	A-O M-N M-S		121 121 111 111½	5	121 128 1/8 111 116 118 118	Ref & impt 5s series C2047 Ref & impt 5s series D2047 Coll trust 4½s1975 Northern States Power Co	J-J M-S	94½ 99	92½ 95 98% 99¼ 98 98	139 50 2	92 103½ 985/8 103½ 98 104½
Guaranteed ref gold 4s 1949 4s stamped 1949 For footnotes see page 32.	M-8 M-8		99 % 100 ½ 100 ¾ 100 ¾	 8 1	101% 102½ 99% 104 100¾ 104	(Minn) 1st mtge 2348 1974 1st mtge 2348 1975 (Wise) 1st mtge 2568 1977	7-A A-O A-O	97 	98 98 97 97 ° 981/8	10	97 104 1/8 97 104 1/8 98 1/8 101 3/4
эсо раде 32.											

Range Since January 1 Low High 93 1/8 99 1/8 40 93 99 103 3/8 93 1/4 100 3/8 126 126

NEW YORK BOND RECORD RANGE FOR WEEK ENDING NOVEMBER 21

			~i	RANG	GE FOR WEEK I	ENDING NOVEMBER 21				
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold
‡Ogdensburg & Lake Champlain Ry—	0		***			Shell Union Oil 2½s debs1971 ‡\$△Silesian-Am Corp coll tr 7s1941 Skelly Oil 2¾s debs1988	4-0 F-4 J-J	93% 99	93 1/8 94 41 1/8 41 1/8 99 99 1/2	No. 125 2 10
Alst guaranteed 4s 1948 Ohlo Edison 1st mtge 3s 1974 1st mtge 2½s 1975 Oklahoma Gas & Electric 2¾s 1975	J-J M-3 A-O F-A	12 	11% 12 *100 102 97 97 94 ³ 4 96	17 2	10 19 101¾ 107¼ 96½ 103¼	Skelly Oil 2%s debs 1965 Socony-Vacuum Oil 2½s 1976 South & Nor Ala RR gtd 5s 1963 Southern Bell Tel & Tel Co	J-D A-O	93 1/2	93 1/4 94 1/2 *124	82
Oregon-Washington RR 3s ser A_1960	A-0		103½ 103%	35 7	94¾ 103 103½ 106%	3s debentures 1979 2%s debentures 1985 2%s debentures 1987 Southern Indiana Ry 2%s 1994	J-J F-A J-J	94 %	101 % 101 ½ 94 % 95 ¼ 96 % 96 %	3 68 10
Pacific Gas & Electric Co— 1st & ref 3½s series I1966	E		******	*)		Southern Pacific Co— 1st 4½s (Oregon Lines) A 1977 Gold 4½s 1969	J-J M-5 M-N	100 1/4 93 1/4	*81 83¾ 100⅓ 100⅙ 93 93¾	82 105
1st & ref 3s series J 1970 1st & ref 3s series K 1971 1st & ref 3s series L 1974	J-D J-D J-D	1013/4	*108¼ 1025% 103 103 103 101 102	9	108% 109 101½ 108% 102% 109%	San Fr Term 1st mtg 3%s ser A 1975 Southern Pacific RR Co—	J-D	92	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	79 3
1st & ref 3s series M1979 1st & ref 3s series N1977 1st & ref 234s series P1981	J-D J-D J-D	101 1/4 101 1/4 97 1/4	101 102 101 101¼ 101¼ 101¼ 97¼ 97¼	59 11 3 1	101 109 101 109 % 101 109 ½ 96 104	1st mtge 2%s ser E 1986 1st mtge 2%s series F 1996 1st mtge 2%s ser G 1961	1-1	81	81 81 81 94 1/4	8
Pacific Tel & Tel 2¾s debs1985 2½s debentures1986 Paducah & Ill 1st s f gold 4½s1955 Paterson & Passaic G & E cons 5s_1949	J-D A-O J-J	95 	94¾ 95¾ 96 97% *104	19 17	94% 104½ 96 103% 104 104	Southern Ry 1st cons gold 5s1994	J-J 4-0 4-0	116 1/8 92 1/2	114 % 116 ½ 91 92 ½ 105 ½ 105 ⅓ 110 % 111 ½	38 87 3 12
Pennsylvania-Central Airlines— Δ3½s conv inc debs1960	M-8	421/2	103% 103% 41½ 43½	1 114	103% 106% 41 67	Devel & gen 6s series A 1956 Devel & gen 6'4s series A 1956 Memphis Div 1st gold 5s 1996 St Louis Div 1st gold 4s 1951 Southwestern Bell Tel 2'4s debs 1985	J-J J-J A-O	102 96	108½ 108¾ 102 102 97 97¼	20 4 28
Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960 Pennsylvania Power & Light Co—	₩-N J-D		*101¾ 107 *103%		101¾ 108 102¾ 104½	ΔSpokane Internat 1st gold 4½s_2013 Standard Oil of Calif 2¾s debs_1966 Standard Oil (N J) deb 2¾s_1971 Supray Oil Corp 3¾c debs_1971	Apr M-N P-A J-J	102 931/4	*49 65 102 102 93 1/4 94 1/2	5 69
1st mtge 3s1975 3s s f debentures1965 Pennsylvania RR—	A-0 A-0	100%	99¾ 100¾ *98¾ 99¾	55 	99% 106½ 99% 105	Sunray Oil Corp 2%s debs1968 Swift & Co 2%s debs1972	123		*100 * 98½	
Consol gold 4s	M-N M-N F-A	101 ¼ 101 ¼	101¼ 101¾ 101¼ 101¼ 113½ 115⅓	9 1 21	101¼ 104 101¼ 103% 110 122½	Terminal RR Assn of St Louis—	T			
General 4½s series A 1965 General 5s series B 1968 General 4½s series D 1981 Gen mtge 4¼s series E 1984	J-D J-D A-O J-J	101 105 % 95	97 ³ / ₄ 101 102 ³ / ₄ 106 92 ¹ / ₂ 95	188 101 55	96½ 118% 102 125½ 92 118%	Ref & imp M 4s ser C2019 Ref & imp 2%s series D1985 Texas Corp 3s deb1965	J-J A-O M-N	105	* 117 *99 ¹ / ₄ 101 104 ⁵ / ₈ 105	 34
Gen mtge 3 %s ser F 1952 Gen a Eastern 4s ext 1960	A-O J-J A-O	941/4 965/8 	92¼ 95 95½ 97 78 78½ 61 61½	78 66 33	91½ 118¼ 95½ 103¾ 77 101	Texas & New Orleans RR— 1st & ref M 3½s ser B.—1970 1st & ref M 3½s ser C.—1990 Texas & Pacific 1st gold 5s2000	4-0 4-0 J-D	95 -~	* 96 94 ³ / ₄ 95 ⁵ / ₈ 126 ¹ / ₈ 126 ¹ / ₈	19 3
Peoria & Pekin Union Ry 5½s1974 Pere Marquette Ry 3¾s ser D1980	Apr F-A M-6	10034	17 17 ³ / ₄ *106 ¹ / ₄ 106 ¹ / ₂ 100 ³ / ₄ 101 ¹ / ₄	18 12 20	59 75% 12½ 39 106 106% 100% 105	Gen & ref M 3%s ser E1985 Texas Pacific-Missouri Pacific- Term RR of New Orl 3%s1974	J-J		96¾ 97 *101½	33
Phila Balt & Wash RR Co— General 5s series B————————————————————————————————————	P-A J-J		*115 1211/4		123½ 130	Third Ave Ry 1st ref 4s1960 Adj income 5sJan 1960 Tol & Ohio Cent ref & impt 3%s_1960	J-J A-O J-D M-8	83 1/8 64 3/8	82½ 85⅓ 59½ 64½ 100⅓ 100⅓	34 792 7
Philadelphia Electric Co— 1st & ref 23/4s	J-J J-D	107 99½	106½ 107 98½ 99½	60 47	120 126	Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 2%s debs1961	X-8		*103% 97%	
1st & ref 2¾s	M-N M-N J-D J-J	99¾ 	99 100½ 99 99 99⅙ 99⅙	51 6 5	99 105% 99 105¼ 99% 105	Union Electric Co of Mo 3%s1971	U u-n	1081/2	108½ 109½	34
1981 1981 1982 1983 1984 1984 1984 1984 1985 1987 1986	F-A J-D	100	12 ¼ 12 ¼ ° 10 11 ½ 99 % 100 ¾ ° - 100	1 67	9 14% 8 11% 99% 104%	1st mtge & coll tr 2¾s1975 Union Oil of Calif 3s deb1967 2¾s debentures1970	A-0 J-J J-D	 987/8	100 100 102 102½ 98¾ 99	6 4 8
Cons gtd 3½s series E1949 Cons gtd 4s series F1953	F-A J-D		*1023/8 *106 110		99 100% 102% 102% 106 106	Union Pacific RR— 2%s debentures————————————————————————————————————	F-A M-S A-O	98½ 89¾	98½ 99% 89% 90½ 100 100	11 95 46
Cons gtd 4s series H 1967 Cons gtd 4½s series I 1963 Cons gtd 4½s series J 1964	M-N F-A F-A M-N		° 107¾ 107½ 107½ *112 118 *110 118	7	106 106 107 115¾ 107½ 107½ 112 121½	2%s debentures 1976 Ref mige 2½s series C 1991 United Biscuit 2¾s debs 1968 U S Rubber 2%s debs 1976 2%s debentures 1967 Universal Pictures 3¾s debs 1959	M-N A-O M-B	93¾	93 % 93 ¾ *95 98 99 ½ 99 ½	10
Pgh Cinc Chicago & St Louis RR— Gen mtge 5s series A————————————————————————————————————	J-D	1051/4	1025% 1051/4	51	118 119¼ 101½ 125½		V			
Pittsb Coke & Chem 1st mtge 3½s 1964	A-O A-O M-N	104½ 	102 1/8 104 1/2 89 89 *102 1/8 104	40 7	101% 127½ 87 103% 102% 104	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957 Virginia Electric & Power Co—	F-A M-N	==	°105 ° 107	
3½s debentures 1965 - ittsburgh Steel 1st mtge 4½s 1950 - 1st mtge 4½s series B 1950 - ittsburgh & West Virginia Ry	J-J J-D J-D	102½ 102	102½ 103 101 102 103½ 103½	9 9 1	100¼ 104 101 105½	1st & ref mtge 2¾s ser E1975 Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s2003	M-S M-S J-J	981/4	98¼ 98¾ °99¾ 100 ° 111	40
1st mtge 4½s series A1958 1st mtge 4½s series B1959 1st mtge 4½s series C1960	J-D A-O A-O	 78	78½ 79 *78 86	22 36	102½ 105½ 75 92 73 91%	1st cons 5s	A-0 M-N	$\bar{97}$	*98 100 97 99	$\tilde{20}$
Pitts Voungstown & Achtahala	J-D		77 79 *101¼ 102¾	36	73 91%	Wabash RR Co—	V	7		
1st gen 48 series A 1948 1st gen 5s series B 1962 1st gen 5s series C 1974 1st gen 4½s series D 1977 1pttston Co 5½s inc deb 1964	J-D J-D J-J		*115 *115 *118½		115 117	Gen mtge 4s inc ser AJan 1981 Gen mtge inc 4¼s ser BJan 1991 1st mtge 3¼s ser B1971	Apr Apr Apr	81½ 79	81½ 81½ 78 79 *91 94¾	4 16
1977 Pittston Co 5½s inc deb	J-J F-A M-N		100¼ 101 *105¼ * 14	4 	98½ 101½ 106¾ 107% 113 113	Walker (Hiram) G & W 2%s debs_1966 Walworth Co conv debentures 3%s_1976 Ward Baking Co— 5%s debs (subordinated)1970	M-N M-N	96 92	96 96 1/8 92 92 1/4	35 4
1st & ref mtge 3s1972	M-8 J-J M-N		*90 100 * 107½ * 106		10 17 108 1/4 111 106 108 1/2	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948	A-O F-A Q-M		*105% 51½ 51½ 100¼ 100¼	1 2
1st & ref mtge 8s2037	J-J		*140 164 *220		162 164½ 237 242	Washington Terminal 2%s ser A 1970 Westchester Ltg 5s stpd gtd 1950 Gen mtge 3½s 1967 West Penn Power 3½s series I 1966	F-A J-D J-D	1091/2	* 99 1/8 109 1/2 109 5/8 106 106	2 4
Quaker Oats 2%s deb1966	., Q	99	97% 991/2	94	077/ 100/	West Penn Power 3½s series I1966 Western Maryland 1st 4s1952 Western Pacific 4½s inc ser A2014 Western Union Telegraph Co—	J-J A-O May	98 ¼ 101	$106\frac{3}{4}$ 107 97 $\frac{1}{2}$ 99 101 101 $\frac{3}{6}$	6 83 33
	R	55	J. 78 JU 1/2	34	97% 103½	Funding & real estate 4½s1950	M-N M-S J-J	97½ 94¼ 89	97 98 94 94 1/4 88 1/2 90	84 33 51
Reading Co 1st & ref 31/48 ser D_1995 Revere Copper & Brass 31/481960 Rochester Gas & Elec Corp—	M-M		90¼ 91¼ *102¼ 103	22	90¼ 99½ 102 105	30-year 5s 1960 Westinghouse El & Mfg 21/8s 1951 23/8 debentures 1971 West Shore 1st 4s guaranteed 2361 Peritter 2 2361	J-J M-S M-S	98 ³ / ₄ 60 ¹ / ₄	101% 101% 98¾ 99 59% 60½	5 12 44
Gen mtge 34/28 series D1977 Gen mtge 34/28 series H1967	M-8 M-8 M-3		*128		108 110	Registered2361 Wheeling & Lake Erie RR 4s1949 Gen & ref M 2¾s series A1992 Wheeling Steel 3¼s series C1970	M-S M-N J-D M-S	591/4	59 % 59 % * 104 % * 99 96 96	33 17
Gen mtge $3\frac{1}{4}$ s series J 1969 $\frac{1}{5}\Delta$ R I Årk & Louis 1st $\frac{4}{2}$ s 1934 $\frac{1}{4}\Delta$ Rut-Canadian 4s stpd 1949 $\frac{1}{5}\Delta$ Rutland RR $\frac{4}{2}$ s stamped 1941	M-8 M-8 J-J	59½	*108½ 58½ 59½ 8 8	26 13	108 ½ 110 41 60 % 8 13 ½	1st mtge 3¼s ser D1967 Wilson & Co 1st mortgage 3s1958	J- <i>J</i> A- O	102½	102½ 103	24
- 1941	1-1		81/8 81/2	33	8 15%	Winston-Salem S B 1st 4s1960 ‡Wisconsin Central Ry §△1st general 4s1949 △Certificates of deposit	3-J	71	*115 67 71½	108
Saguenay Power 3s ser A1971 St Lawr & Adir 1st gold 5s1996	N-4		9834 9834	10	98½ 105½	\$△Su & Du div & term 1st 4s1936 △Certificates of deposit Wisconsin Electric Power 256s1976	M-N J-D	19	19 19 *19 98 98	5
St L Rocky Mt & P 5s stpd1958 St Louis-San Francisco By Co1958	J-J A-O J-J		* 81½ * 109 *101		81½ 90 88 92 97 100¼	Wisconsin Public Service 31/481971	J-J		104¾ 105	2
1st mtge 4s ser A 1997 A2nd mtge inc 4½s ser A 2022 5t Louis-Southwestern Ry 1st 4s bond certificates 1989	J-J May	82 1/8 51 1/2	81½ 82¾ 50 51¾	179 485	79½ 92¼ 37¾ 57%	Yonkers Elec Lt & Power 2%s1976	Y		07 07	. 5
Δ2d 4s inc bond ctfsNov 1989 ΔGen & ref gold 5s series A1990	1/ -		100 1021/2	4	100 104% 83 90	1011ACIS EICC 110 & FOWER 27851976	J-J		97 97	o
	M-N J-J J-J	923/8	*87 89 ³ / ₄ 92 92 ³ / ₄	38	78 105					
St Paul & Duluth 1st cons gold 4s_1968 ISt Paul & Kansas City— \$\delta\char{S}\delta\text{Short Line RR gtd 4\frac{1}{2}s	J-J J-J J-D P-A	923/8 463/4	*87 893/4	38 25	78 105 32½ 47	a Deferred delivery sale not included in the year's range. n Understoot included in the year's range. y Ex-	he-rule sal coupon.	le not inclu	ided in the year	r's range.
St Paul & Duluth 1st cons gold 4s_1968	J-J J-J J-D	923/8 463/4	*87 8934 92 9234		78 105	included in the year's range. n Under-t	he-rule sal coupon, †The pr payable at nkruptcy,	ice represent the excha receivership	nted is the dollarge rate of \$4 p, or reorganize	r's range. lar quotat l.8484.

Bonds Sold No. 125 2 10 8 8 10 -- 82 105 79 3 101 109 1/4 94 5/8 104 3/4 96 7/8 103 7/8 81 97 90¾ 102¾ 83¼ 98⅓ 83¼ 100 100 104 100 104

87 94½
89½
89½
91¾
94½
114½ 128
91 103¼
116½
109 121
108½ 117
103 105½
97 104½
102 106½
102 106½
103 103¾
101 103¾
101 103¾
101 103¾ 38 87 3 12 20 4 28 -------- $\begin{array}{ccc} 120 & 129 \\ 101 & 106 \% \\ 104 \% & 107 \% \end{array}$ 96 103½ 92½ 99¼ 126⅓ 137¾ 96½ 105 19 3 33 101½ 104 79¼ 100½ 41 70 96 100½ 104 105¾ 97% 102 34 792 7 $\begin{array}{cccc} 108 \frac{1}{2} & 112 \frac{3}{4} \\ 100 & 104 \frac{1}{4} \\ 102 & 105 \frac{3}{8} \\ 98 \frac{3}{4} & 104 \frac{1}{2} \end{array}$ 34 6 4 8 11 95 46 10 98 ½ 106 3 8 89 ½ 98 3 4 99 ¾ 103 ¼ 93 ⅓ 100 ⅓ 98 ⅓ 100 ½ 98 ½ 102 3 ¼ 108 ---109 1/6 40 98 \\delta \\delta \text{104 } \\delta 80 94 78 92½ 95½ 102½ 96 100% 92 100 4 16 - 35 4 - 1 2 2 4 4 6 6 83 33 35 11 5 12 4 4 4 4 4 - 17 7 - 108 - 5 5 - 2 2 2 105 1/8 107 1/2 50 60 100¼ 101¼ 99 103 109½ 113½ 105¾ 107½ 106⅙ 109¾ 97½ 106½ 101 106 79 ½ 98 ¼ 76 % 95 ½ 75 93 ¼ 103 98 ¼ 103 57 76 % 55 ½ 72 ½ 104 % 106 ¼ 100 102 % 98 106 98 101 ¾ 1021/4 1055/8 1161/8 1181/2 60 82 ½ 66 75 ½ 15 ½ 24 ⅓ 18 21 97 ¾ 102 103 ½ 109 ¼

97 1011/a

*Friday's bid and asked prices; no sales being transacted during current week. A 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. 15, and ending the current Friday, Nov. 21. 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 21

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	anuary 1	ı	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	anuary 1
Par ACF-Brill Motors warrants		Low High 3 \(^{3}\)\(^{6}\)\(^{1}\)\(300 500 300 100 800 400	Low 3 May 4½ Aug 23 Jan 6% May 2 Aug 2½ Nov	High 5% Jan 12% Feb 34 Oct 11% Feb 3% Oct 3% Feb		Bridgeport Gas Light Co	9	Low High 8 % 10 18 ½ 18 ½ 13 13 ½ 13 ⅓ 13 ⅓ 13 ⅓	900 100 300 100	Low 22½ Jun 6¼ May 14¾ July 33 Jan 18⅓ Oct 12 Oct 12% Oct	High 26½ Jan 10½ Jan 22 Feb 36 Feb 25 Jan 215% Jan 20% Feb
Ainsworth Mfg common 5 Air Associates Inc (N J) 1 Air Investors common 2 Convertible preferred 10 Aireon Mfg Corp common 50 60c convertible preferred 10	6 ³ / ₄ 1 ³ / ₄ 3 ³ / ₄	634 71/4 134 17/8 31/4 4	300 8,000 1,100	634 Nov 3 Oct 31 July 1½ Sep 3¼ Sep	12 ³ / ₄ Feb 4 ¹ / ₄ Feb 38 Feb 5 ¹ / ₄ Jan 9 Jan		British Celanese Ltd— Amer dep rets ord reg1 British Columbia Power class A Class B Brown Forman Distillers	·	278 278 19 19½	700	2½ Oct 22% Oct 1% May	4% Feb 27½ Mar 2% Mar
Air-Way Electric Appliance	63/4 -35/8 21 -591/4 961/8 x241/4	63/8 63/4 83 83 -31/2 33/4 20 21 211/2 23 581/4 593/4 951/2 961/4 233/4 x241/4 271/4 x28	300 50 3,300 750 175 4,100 1,100 400 300	4 % Jan 81 Jun 98 Nov 3 May 6 % Aug 4 ¼ Oct 15 Jan 13 Jan 48 ¼ May 95 ½ Nov 19 Apr 18 Jan	7 Oct 92 Mar 108 Jan 5¼ Jun 11½ Jan 5 Aug 23 Feb 25 Feb 80 Jan 105¼ Feb x24¼ Nov 32½ Sep		Brown Rubber Co common Bruce (E L) Co common Bruck Silk Mills Ltd Buckeye Pipe Line Bunker Hill & Sullivan Burd Piston Ring Co Burma Corp Amer dep rets Burry Biscuit Corp Butler (P H) common 2	1 5 • 11½ • 11½ • 13½ • 34 • 3	734 878 43¼ 45 11 11¼ 17¼ 17½ 238 3⅓ 13¼ 13¼	2,900 200 300 1,100 9,300 6,700	15½ May 5% May 32 Jun 25 Feb 10½ Jun 15¼ May 10¾ May 34 Nov 23% Nov 12¼ May	23¼ July 9 Feb 47 Jan 26¼ Feb 12¾ Feb 19% Mar 16 Oct 1½ Mar 7 Feb 13¼ Aug
American Bantam Car Co		167 172 2 ½ 2½ 2 ½ 2½ 88 96	2,900 200 160	161½ May 2½ May 2 Nov 70 Jan	195% Feb 5 Feb 3% Mar 96 Nov		Cable Electric Products common5 Cables & Wireless— American dep rcts 5% pfd Calamba Sugar Estate	00 3½ 21 1	3½ 3½ 7½ 7½	900	3% Jun 2% July 6% Jan	4½ Apr 3% Mar 8 Mar
Class A	1978 35 111½	53 53 678 718 14 16 1934 1976 3434 3614 1111/2 113 21/2 258 411/2 411/2		50 Mar 4 1/4 May 1/4 Nov 17 May 34 3/4 Nov 110 1/4 Apr 2 3/6 May 41 1/2 Nov 43 3/6 Sep	53 Nov 7% Jan 1% Jan 23 Feb 43% Jan 113 May 3% Jan 49 Jan 51 Jan		California Electric Power Callite Tungsten Corp Camden Fire Insurance Canada Bread Co Ltd. Canada Cement Co Ltd common 6½% preference Canadian Canners Ltd. Convertible preferred Canadian Industrial Alcohol— Class A voting	.1 3% .5	758 8 3 338 1844 1838 1234 1234		756 Nov 234 May 18 Nov 20 Jan 26 May 18 Nov 22 May 9½ May	10 Jan 53/4 Feb 23 ¹ / ₂ Mar 20 Jan 26 May 18 Nov 22 May
American Laundry Mach	33 1/4 16 5/8 	33 33 ¼ 16½ 16¾ 16 ¼	1,800	13¼ Jan 295% May 16 Noy 285% Jun 14½ Apr	21½ Oct 37¾ Feb 24½ Jan 32½ July 17½ July		Class B non-voting Canadian Industries Ltd 7% preferred Canadian Marconi Capital City Products Carey Baxter & Kennedy Inc	00 -1	13 13 15% 13% 41 42 91% 93%	150	9 % May 150 Nov 1 % May 33 ½ Sep 6 % Jan	15 Jan 165 Jun 3 Jan 45 Mar 10¼ Feb
American Maracaibo Co	46 ½ 34 5/8	3 1/8 3 1/2 24 1/2 25 x46 1/2 48 1/2 34 1/2 35 34 1/8 34 5/6 18 1/8 19 3/8	400 400 100 1,800	2½ May 15 Jan 35 Jan 32 May 29% May	4 ¼ Feb 25 ¾ Oct 48 ¾ Sep 43 Feb 43 % Feb		Carman & Co new common 2 Carnation Co common Carolina Power & Light \$5 pfd Carr-Consol Biscuit Co	50 6½ 52	534 613 51 52 -61/8 71/4	1,400	534 Nov 43½ Jan 114 Nov 6½ Nov	7% Oct 52 Oct 119 July 20 Jan
American Seal-Kap common	3 ³ 4 18 54 1/4 47/8	3 ³ 4 3 ⁷ 8 3 ⁴ 15 54 ¹ 4 54 ³ 4 4 ⁷ 8 4 ⁷ 8 9 ³ 4 9 ³ 4	500 25,400 600 200	1634 May 358 Nov 34 Nov 42 May 478 Aug 758 Jan	23 % Jan 6 ½ Feb 1 34 Jan 63 Feb 5 ½ Feb 10 % Oct		Carreras Ltd— Amer dep rcts B ord2s Carter (J W) Co common Casco Products common Castle (A M) & Co Catalin Corp of America	10 33	10½ 10½ 658 658 33 33 8¼ 11⅓	200 50	134 Sep 9 Apr 6 May 30 May 91/8 May	3 Apr 11 Mar 9 Jan 43½ Feb 17% Feb
Anchor Post Products 2 Angerman Co Inc common 1 Anglo-Iranian Oil Co Ltd 1 Amer dep rcts ord reg £1 Angostura-Wupperman 1		8 9 61/8 61/8		6 May 5½ Apr 16½ Jan 3¼ May	9½ Jan 7½ Jan 24 July 5% Feb		Central Maine Power Co— 3.50% preferred	00 81 1/4 _1 19 3/4	81 1/4 83 19 1/2 19 3/4 93 93 93/8 93/4	130 600 25	81 1/4 Nov 15 1/8 May 93 Nov 83/4 May	96% Feb 21¼ July 102 Jan 11% Feb
Apex-Elec Manufacturing Co	1034 107 534 51/4 51/2 107/8	934 1034 107 10934 534 646 548 542 1078 1078 113 113 1248 1258 1434 1544	2,700 110 1,100 3,000 6,200 100 70 900	7 1/4 Jan 107 Nov 4 5/8 May 3 1/2 May 3 3/4 May 10 1/2 Jan 110 3/6 Jun 9 5/8 May 10 1/8 Jan	11% Oct 114% Mar 8½ Feb 6% July 6% July 11¼ July 114 Mar 14% Feb 15¼ Nov		\$Central States Elec 6% preferred	00 78 00 191/4 00 191/2 10 145/8 -1 x37/8 -5 50 91/4	18 20 1/8 72 1/2 83 19 1/4 19 1/4 19 1/2 19 1/2 14 1/2 14 1/8 3 3 4 4 8 1/2 9 3/8 25 1/2 25 1/2	990 100 25 200 1,800 2,900	11¼ May 46 May 12 Apr 12½ May 12 Oct 2½ Jun 18 July 8½ Nov 11½ Oct 19½ May	24¼ Jun 83 Jun 22½ Jan 23½ Feb 15¼ Nov 4½ Jan 27¼ Oct 9% Nov 14 Feb 27½ Oct
Associated Electric Industries— American dep rots reg	8 47/8	85/8 85/8 15 15 8 83/4 41/2 51/4	100 250	83% Nov % May 45% Jan 4½ Nov	11% May 1% Jan 11½ July 9% Feb		Cherry-Burrell common Chesebrough Mfg common Chicago Rivet & Mach Chicago & Southern Air Lines Voting trust ctfs	_9 18%	70½ 70½ 18¼ 18% 6 6% 6 6	100 875	70 Mar 14 May 6 Nov 6 Nov	77½ Jan 18% Nov 7½ Oct 7% Oct
Atlantic Coast Line Co	51/4 313/8 153/4	5 ½ 5 % 31 31 % 5 ½ 5 ½ 6 ½ 6 % 14 3 16	4,900 1,200 1,000 300 2,000	50 Apr 3% May 24% May 5 Nov 5% May 10½ May 24¼ Jan 15 Nov	63 July 7 Feb 37 Feb 9 Jan 71/4 Feb 16 Feb 27 Jan 161/2 Nov		Chief Consolidated Mining \$Childs Co preferred Cities Service common City Auto Stamping City & Suburban Homes Clark Controller Co Clarostat Mfg Co Claude Neon Inc common Clayton & Lambert Mfg Clinchfield Coal Corp Club Alum Products Co	00 10 39 1/8 -5 13 7/8	1 1½ 119 137½ 399½ 1334 14½ 934 97 16 16½ 2½ 2½ 1158 1158	140 29,500 1,700 400 300 500 10,900	1 May 93 May 23'4 Jan 10'4 May 8% May 13% May 14 Sep 1% May 9% Jan 66% Jan 64 Aug	134 Mar 148 Jan 41 Oct 15 Feb 1114 Jan 19 Feb 3% Jan 35% Jan 1534 Feb 166 Oct 93% Jan
Babcock & Wilcox Co		54 ³ / ₄ 55 ¹ / ₂ 37 ¹ / ₂ 11 11 ¹ / ₂	50	37½ May 37½ Nov 9% May	61 Oct 42 ³ 4 Jan 13 Feb		Cockshutt Plow Co commonColon Development ordinaryColonial AirlinesColonial Sand & Stone Co	-1 7 ³ 4 -1 6 ⁷ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 4,300 800	9 1/8 Nov 3 May 7 Aug 4 3/4 May 3 5/8 May	13% Feb 4½ Feb 11% Feb 8 July 7 Feb
Banco de los Andes— American shares Barium Steel Corp	55%	55% 6 %	13,100	8 July 3 ³ 4 May 16 May	11 Apr 6% Oct 19% Jan		Colorado Fuel & Iron warrants Colt's Manufacturing Co Commodore Hotel Inc Commonwealth & Southern warrant Community Public Service	25 36 ⁵ 8	5 5 5 5 35 6 5 6 5 5 5 5 5 28 34 29	1,700 700	25 ³ 4 Jan 3½ May 16 Aug 28 Nov	365% Nov 534 Aug 34 Jan 3434 Jan
Beau-Brummel Ties common	138½	6 % 6 % 13 ½ 13 ½ 6 6 6 16 % 17 1 % 2 ½ 133 ½ 138 ½ 9 ½ 9 ½ 32 ½ 32 ½ 1 1 ½ 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6	300 500 3 300 2 140 2 1,300 2 350	5 1/4 May 9 1/2 May 6 Jun 16 May 1 1/2 July 133 1/2 Nov 9 1/6 Nov 16 Apr 31 May 1 Sep	7½ Feb 20½ Feb 8% Mar 23 Jan 3% Jan 180½ Feb 11 Oct 23 Feb 35½ Jun 2% Jan		Compo Shoe Machinery— Vtc ext to 1956. Conn Gas & Coke Secur common— \$3 preferred. Consol G E L F Balt common— 4½% series B preferred. 4% preferred series C. Consolidated Gas Utilities. Consolidated Mining & Smelt Ltd. Consolidated Royalty Oil Consolidated Royalty Oil Consolidated Royalty Consolidated Royalty Consolidated Royalty Consolidated Royalty Consolidated Royalty Oil	69½ 100 100 100 100 100 100	7½ 7% % % % % % % % % % % % % % % % % %	3 300 1,900 2,900 425 1,500 4 7,400	7 Apr % May 34½ Jun 68¾ May 112 Nov 107 Nov x7% May 63¼ May 2½ May 2½ Apr	10½ Jan 2 Jan 43 Feb 83¾ Jan 118½ Jan 110% Jan 85¼ Feb 3½ July 35½ Nov
Bickford's Inc common Birdsboro Steel Fdry & Mach Co com.* Blaumer's common Blum Ridge Corp common Blum (Philip) & Co Inc. Blumenthal (S) & Co common Bohack (H C) Co common 7% 1st preferred 100 Borne, Scrymser Co. 22 Bourjois Inc. Brazilian Traction Light & Power	3 8 3 1/4 1 135/8 9 3/4 1 133/4 1 163/8	18 ¼ 18 ½	25 8 14,100 4 2,800 900 350 350 2 40 4 500 5 9,900	15½ Oct 7¼ May 6¾ May 3 May 75% Jun 9½ Nov 37¾ May 116 May 21½ Jun 13½ Nov 16½ Nov	24 % Mar 11 % Jan 11 % Feb 4 % Jan 15 Apr 55 Jan 132 Apr 37 Feb 17 ½ Jan 22 % Jan		Consolidated Textile Co Continental Car-Na-Var Corp Continental Fdy & Machine Co Cook Paint & Varnish Co Cooper Brewing Co common Copper Range Co Cornucopia Gold Mines Corroon & Reynolds \$1 preferred class A	100 14½ -1 13½ -1 13½ -1 -111	1438 147 2½ 25 13 133 38 38 3 31 958 10½ ½ 5 10½ 12 3 33	2,700 6 00 1,100 100 1,100 1,400 1,400 1,400 1,700	7% Jun 2% Oct 10% May 26 May 3 Nov 8% July ½ May 29% Nov 11% Jun 3% May	15 Nov 334 Aug 1976 Feb 4134 Feb 334 Aug 11 Feb 118 Jan 1512 Feb 456 Jan 1494 Aug 614 Nov
Breeze Corp common Brewster Aeronautical For footnotes see page 37.	10 1/8 1 5 3/8	10 105 5% 5%		10 Nov 4 Jan	20 Feb 5½ Oct		Cosden Petroleum common		5 1/4 6 1/ 50 51 1		36 Jan	51½ Nov

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 21

	Friday	Week's	Sales	RANC	GE FOR WEEK	ENDING NOVEMBER 21 Friday Week's Sales
STOCKS— New York Curb Exchange	Last Sale Price	Range	for Week Shares	Range Since	January 1 High	New Kerk Curb Exchange Sale Price of Prices Shares Range Since January 1 Par Low High Low High
Courtaulds Ltd	37 1% 9 7 6½ 3% 21% 104%	5¼ 5¼ 37% 1½ 35 37% 1½ 8½ 9 6½ 7½ 6% 16½ 33% 3% 32½ 23%	500 8,800 2,700 600 1,700 15,200 50 1,600 900 7,100 940 300	4% Nov 2534 Jan 14 Oct 742 Sep 6% May 16 Oct 3% May 152 Apr 21 Apr 21 Apr 1842 Sep 104½ Nov 7½ May	7½ Jan 37% Nov 2% Feb 14% Feb 10% Feb 6% Nov 20 Feb 6½ Feb 3% Oct 39 Oct 39 Jan 107 Jan 17 Jan 8 Feb	Gobel (Adolf) Inc common
Curtis Mfg Co (Mo)5 Davenport Hostery Mills2.50	I	•7½ =		10¾ May	18¾ Oct	Grocery Stores Products common_25c - 9½ July 15½ Jan Gulf States Utilities \$4.40 pfd100 - x101½ 103½ 40 x101½ Nov 114¾ Feb Gypsum Lime & Alabastine 9 - 9½ Oct 15½ Feb
Dayton Rubber Co class A	11½ 18¾ 2½ 14 6½	7% 7% 11¼ 11% 17½ 18½ 25% 2% 20 20¾ 14 14 6% 65%	1,200 1,500 900 800 200 1,900	28 May 6½ Apr 32 Aug 6¼ May 9% May 150 May 10¼ Apr 9¼ Sep 2¾ May 17½ Aug 11¼ Sep 4¾ Apr	38 Oct 8 Jan 38 Jan 10½ Feb 12½ Feb 155 May 19¼ Oct 14 Feb 3% Feb 21 Oct 16 Feb 7¾ Jan	Hall Lamp Co new common
Amer dep rcts ord reg £1 Dobeckmun Co common 11 Domestic Credit Corp class A 1 Dominon Bridge Co Ltd 2 Dominion Steel & Coal B 25 Dominion Tar & Chem Co Ltd 5 Dominion Textic Co Ltd 6 Draper Corp 6 Driver Harris Co 10 Duke Power Co 6 Dunlop Rubber Co Ltd 7 Amer dep rcts ord reg £1 Durham Hosiery class B common 5 Duro Text Corp common 1 Duval Texas Sulphur 6	82	1134 1134 336 356 1334 1544 	100 4,300 10,100 270 300 250 95	17% Feb 115% Nov 21½ May 33% Jan 10% May 22% Oct 76% Sep 67 May 39 May Nov 75% Sep 12 May	19 Feb 19¼ Peb 4% Oct 33½ Feb 17% Feb 25½ Jun 94 Feb 79 Jan 48 Feb 106 ₆ Apr 10½ May 18¼ Feb	Heller Co common 2 10% 10% 10% 10% 100 9½ May 13¾ Feb 5½% preferred w 100 - 98¼ 98¼ 10 98½ Nov 107 Jan 4% preferred w 100 - 76 Nov 85 Mar Henry Holt & Co common 1 9¼ 9½ 9½ 100 8% Aug 15¾ Feb Heyden Chemical common 1 22 21 22½ 2,500 19¼ May x35¼ Feb Hoe (R) & Co class A 10 - 54¼ 55 200 49 Mar 57 Aug Hollinger Consolidated G M 5 10 9½ 10% 4,900 7% May 10% Feb Holly Stores Inc 1 - 45% 43¼ 400 4¼ Aur 6¾ Feb Holophane Co common - 263¾ 27 250 23½ Jan 28 Nov Horder's Inc 2 3 Aug Hormel (Geo A) & Co common - 263¾ 23 37 Jan 44 Oct Horder's Inc 2 42% 43 130 37 Jan 44 Oct
East Gas & Fuel Assn common	3 % 80 ½ 78 ¾ 66	14% 14% 334 4 89 4 90 76 4 82 4 	1,700 100 1,350 600 175 150	2½ May 81 May 81 May 49 May 35½ Jan 1¾ May 50 May 40 May	6% Feb 15% Jan 97% Jan 97% Jan 82¼ Nov 57 Nov 4% Oct 82 Oct 77% Oct	Horn & Hardart common
Easy Washing Machine B B Bleetric Bond & Share common 5 Electric Power & Light 2d pfd A COPING AND A COPING A COPING A COPING A COPING	203/4 71/2 113/4 13/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 300 7,500 16,700 160 200 1,200 900 25 10 1,600 800 6,200 200	1156 Nov 4234 May 616 May 115 May 276 May 17 Jan 234 Aug 1534 May 4314 Aug 100 Nov 736 Nov 876 Jan 136 Aug 4314 Jun 6 May	14½ Sep 60% Oct 13¼ Nov 17% Jan 155 Sep 7½ Feb 26¼ Oct 4¾ Feb 24¼ Sep 50 Mar 111 Jan 8¼ Nov 13% Oct 2¾ Jan 53¼ Jan 53¼ Jan	Illinois Power Co common
Eureka Corp Ltd	F	3 % 3½ 28½ 28½ 11¼ 12 3½ 3¾ 28½ 29 13½ 14¼ 11% 11% 47 48½ 2½ 3 40 40½ 17½ 17½	9,200 100 2,100 6,900 400 1,900 3,100 2,50 2,800 125	113 May 27% Nov	12 Feb 3% Oct 30% Apr 13% Oct 41% Oct 30½ Nov 22% Jan 14 Jan 64 Feb 3½ Nov 43½ Jan	International Hydro-Electric—
Ford Motor Co Ltd Amer dep rots ord reg £1 Ford Motor of Canada Class A non-voting 6 Class B voting 7 Ford Motor of France Amer dep rots bearer 1 For (Peter) Brewing 1.25 Franklin Simon & Co Inc 1 4½% conv preferred 50 Franklin Groes 1 Fuller (Geo A) Co 1 Fuller (Geo A) Co 1		5½ 5% 19¼ 19½ 	1,300 900 100 600	4% Oct 16% Sep 18% Aug 1% Sep 7% Jun 20 Sep	20½ July 6% Apr 20¾ Feb 23 Oct 3 Mar 10½ Jan 31½ Feb	Jeannette Glass Co common 1 11½ 10¾ 11½ 800 8½ Aug 22¼ Feb Jefferson Lake Sulphur Co 1 5¼ 5½ 400 3¾ Jun 7½ Jan Jim Brown Stores common 1 2¾ 2½ 4,500 1¾ Sep 6¾ Feb Class A preferred 10 8% 10 1,700 5½ Sep 18 Jan Julian & Kokenge Co 26 26 25 24½ Jan 30 Jun
4½% conv preferred 50 Franklin Stores 1 Fuller (Geo A) Co 11 New common 5 Garrett Corp common 2 Gatineau Power Co common 55	14%	30 1/4 30 3/6 8 1/8 8 1/2 12 7/8 14 3/6	450 600 2,100	7% Sep 29½ Sep 6% May 16½ May 12% Nov	14½ Feb 38½ Feb 12% Feb 29 Feb 14% Nov	Kaiser-Frazer Corp
Geliman Mfg Co common 1 General Alloys Co. 6 General Builders Supply Corp 1 5% conv preferred 25 General Electric Co Ltd— Amer dep rcts ord reg £1 General Finance Corp common 1 5% preferred series A 10 General Fireproofing common 6 General Outdoor Adv 6% pfd 100 General Phylic Service Sc preferred 1 General Phylic Service Sc preferred 1 General Phylic Service Sc preferred 1	8½ -4 x35½ 107½ 19⅓	 8% 8% 4 4½ 24 24 9% 9% 7% 7% 8% 8½ 35½ 37 107 107½ 17% 19½	700 2,000 25 100 500 400 1,900 1,200	15 Apr 93 Nov 4 May 2 May 3% May 22 Apr 9% Nov 6 May 7% July 24 Jan x103% July 17% Nov	11½ Oct 19¾ Feb 104½ Feb 9¾ Oct 3¾ Jan 6½ Jan 8½ Jan 9½ Jan 9½ Jan 9½ Peb 37 Nov 109 May 25½ Feb	Kimberly-Clark Corp— 4½% preferred 100 Kings County Lighting 7% pfd B 100 5% preferred D 100 King Seeley Corp. 1 16 15½ 16 1,400 12½ May 17½ Feb Kingston Products 1 4½ 4½ 4¾ 4¾ 2,200 4 Sep 6 Feb Kirby-Petroleum 1 14½ 14¼ 14¾ 13¾ 700 7¾ Jan 15 Oct Kirkland Lake G M Co Ltd. 1 1½ 1½ 15 190 1½ Jan 15 Oct Kirkland Lake G M Co Ltd. 1 1½ 1½ 4,900 1½ Jan 15 Oct Kirkland Lake G M Co Ltd. 1 1½ 1½ 4,900 1½ Jan 15 Oct Kirkland Lake G M Co Ltd. 1 1½ 1½ 4,900 1½ Jan 15 Oct Kirkland Lake G M Co Ltd. 1 1½ 1½ 15 15 15 100 1½ Jan 15 Oct Kirkland Lake G M Co Ltd. 1 1½ 1½ 15 15 15 100 1½ Jan 15 Oct Kirkland Lake G M Co Ltd. 1 1½ 1½ 15 15 15 100 1½ Jan 15 Oct Kirkland Lake G M Co Ltd. 1 1½ 1½ 15 15½ 15 100 1½ May 20 Aug Kobacker Stores. 1 8½ 8 8 8½ 1,200 7½ May 10½ Jan Krueger Brewing Co 1 17% 17 18 700 18¾ May 18 Jan
General Shareholdings Corp com 1 \$6 convertible preferred	\Box	100 100 3½ 3% 97½ 97½ 113¼ 113¾ 4% 5½ 18½ 20½ 12½ 12½ 29 29 23½ 25 19% 20¼ 14¼ 17% 14⅓ 15	120 500 30 175 2,800 500 100 50 2,100 2,600 17,800 400	89 Jan 3 May 89 Mar 111½ Sep 110½ Jan 4½ May 1354 Jun 52½ May 12½ Nov 27½ Sep 18¾ Jan 16 Jun 9¾ May 13 Oct	100 Oct 4¼ Oct 99½ Aug 115½ Mar 110¼ Oct 6% Mar 22½ Feb 54½ Aug 17% Jan 29¾ Apr 25 Feb 223% Oct 17% Nov 17 Jan	Laclede-Christy Clay Products 5 12 4 11% 1234 3,600 11¼ May 16¼ Feb Lakey Foundry & Machine 1 734 11% 1234 3,600 11¼ May 16¼ Feb Lakey Foundry & Machine 1 734 17% 500 5½ Apr 8½ Oct Lamson Corp of Delaware 5 8% 8 8½ 800 6% May 9½ Jun Lane Wells Co common 1 23½ 23½ 23½ 600 15% Jan 24% Nov Langerdorf United Bakeries class A 28½ 23½ 25½ 50 28½ Nov 34 Jan Class B 21½ 22 200 12½ Apr 24% Oct La Salle Ext Oniversity 5 21½ 22 200 12½ Apr 24% Oct La Salle Ext Oniversity 5 21½ 22 200 12½ Apr 24% Oct La Salle Ext Oniversity 5 25 25½ 30% 12% Apr 24% Oct La Salle Ext Oniversity 5 25 25½ 30% 12% Apr 24% Oct La Salle Ext Oniversity 5 25 25% 30% 30% 30% 30% 30% 30% 30% 30% 30% 30
For footnotes see page 37.						

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 21

	Friday	Week's	Sales	KANG	IN FUR WEEK EI	NDING NOVEMBER 21	Friday	Week's	Sales for Week	-	
New York Curb Exchange	Last Sale Price	Range of Prices Low High	for Week Shares	Eange Since J	High	STOCKS— New York Curb Exchange		of Prices Low High	for Week Shares	Range Since J	anuary 1 High
Line Material Co	9%	16¾ 17½ 20¼ 21¼ 25½ 25½ 9½ 9%	300 1,800 50 400 5,900 2,800 900	13¾ May 19¾ Apr 25½ Nov 5½ May 25½ July 23¼ Sep x21 Jun 5½ May 16¾ Jan 7½ May	20 Oct 26 Feb 32 Jan 11 Feb 31 Jan 26 Feb 16 14 Nov 21 15 Nov 11 Jan	Ogden Corp common 50c Onio Brass Co class B common • Onio Power 4½% preferred 100 Oklahoma Natural Gas 15 Oid Poindexter Distillery 1 Oliver United Filters B 4 Omar Inc 4 Owar Inc 100 Oklep Copper Co Ltd Amer shares 1	1101/2	1% 15% 38% 38% 38% 109% 110% 325% 33% 5% 6% x13 14	1,200 50 310 2,500 1,600 2,100	1¼ May 31 Jan 109½ Nov 29¾ Sep 4¾ May 11 Oct 12¼ Jun 9¾ Jun	234 Jan 38% Nov 116 Mar 37½ Jan 834 Feb 12½ Jan 12½ Jan 12½ Jan 12 Oct 14 Nov
Long Island Lighting Co— Common ctfs of dep. 7% preferred A ctfs of dep. 6% preferred B ctfs of dep. Louislana Land & Exploration. 1 Louislana Power & Light \$6 ptd. Lynch Corp	58½ 51¼ 17¼	55 59 49 51½ 16% 17% 110¼ 111 16¾ 17½	6,700 700 1,325 21,400 30 700	1/2 May 1/2 Sep 55 Nov 49 Nov 113 Jan 109 May 15% Jan	11/4 Jan 90 Jan 82 ½ Jan 17% Nov 113 Jan 20 July	Pacific Can Co common	351/a	8 8 8 34% 35½ 32 32 102½ 104 101	200 2,600 1,100 260 75	9½ Sep 7½ Jun 34% Nov 31½ Nov 101¼ Oct 102½ Oct	12½ Feb 41% Mar 38½ Mar 105 Jan 105 Aug
Mackintosh-Hemphill Co 5 Maine Public service Co 10 Mangel Stores common 1 Manischewitz (The B) Co 4 Mapes Consolidated Mfg Co 6 Marconi International Marine Communication Co Ltd £1 Marine Power Shorel 11	7 185% 	6½ 7 18 19¼ 38½ 39⅓	700 1,800 200	5½ Sep 18 Nov 13 Apr 23½ Jun 38¼ July 3 Sep	7 Oct 21½ Aug 20% Jah 25½ Jun 65 Jan	Pacific Power & Light 5% Pid	. 10 3/4	9 % 113% 25 25 9 % 113% 29 30 ¼ 18 18¾ 85 97	100 34,400 33,400 250 700 70	12 Feb 25 Oct 24 Sep 15 Nov 8% Apr 11 Jan 29 May 13% May 59% Jan	15 Mar 27¼ Mar 24% Jan 3% Jan 12¾ Jan 15% Feb 52½ Feb 19¼ July 97 Nov
Marion Power Shovel 10 Massey Harris common * McAleer Mfg Co common 1 5% convertible preferred 10 McCord Corp common * \$2,50 preferred * McWilliams Dredging * Mead Johnson & Co 1 Memphis Natural Gas common 5 Menasco Mfg Co 1 Merritt Chapman & Scott * Warrants * 6½ % A preferred 100 Messabi Iron Co 1 Metal Textile Corp 25c Participating preferred 15	534 251/4 11/4 185%	9% 10 14 14 5% 5% 5% 23¼ 25¼ 25¼ 40 41% 40 41% 10½ 11% 1% 6% 6% 6% 18% 18% 18% 18% 4% 4¼	1,700 300 200 3,200 175 1,300 200 1,200 9,100 1,100 700 300	7 May 11% May 5% Nov 7½ Aug 13¼ Jan 38% May 8½ May 24 May 1 Apr 15% May 4½ Apr 108% Sep 3% May 3 May 43% Sep	10¾ Oct 20¼ Feb 6% Aug 8% Aug 28 Oct 45 Feb 15 July 33¼ Jan 7 Feb 3¼ Jan 21¼ July 111% May 6¼ Jan 6¼ Jan 6¼ Jan 50 Jan	Peninsular Telephone common	6 	25 25 x534 614 612 612 314 314 -676 716 53 12 55 5 536 57 5714 -614 612 912 912 1014 1034 26 26	100 11,600 40 200 800 550 700 500 1,700 200 400	40% Jun 25 Nov 5% Jan 6 May 2% May 107% Oct 45% Apr 5 Nov 40 Apr 11 Mar 6 Aug 9% Nov 10% Nov	51½ Jan 28½ Jan 7¼ Feb 11% Feb 4% Feb 114% July 7½ Oct 69 Jan 60½ Oct 14 Apr 12½ Mar 13¼ Feb 21% Feb
Michigan Bumper Corp	7 2½ 858 23 5¼ 15½	7 73'8 10 95'8 10 81'6 21'4 10 10 85'8 9 211'4 23 41'2 51'4 151'8 153'4 	300 1,700 1,000 100 1,600 1,200 8,500 10,300	5½ May 7½ Sep 1½ May 9 May 16 Feb 3½ Apr 12½ May 7½ Jan 25¼ Jun 21½ Oct	8 Oct 10% Feb 3% Aug 12% Feb 14% Feb 23 Nov 5% Apr 16% Sep 12 July 31 Nov 33 Feb	Pierce Governor common	3 ½ 2 ½ 12 % 56 % 9 ½ 	3 3 5 2 1/4 2 1/4 12 9/4 13 41 1/4 41 1/4 56 1/4 63 9 1/6 9 1/6 5 5 5 5 7 7 7 7 7 1/4 13 1/2 14 1/2 12 1/4 12 1/4	76,000 1,100 1,400 25 1,280 250 300 2,100 2,500 50	25% May 2½ Oct 10 May 41 Nov 49½ Apr 8 May 4½ May 14¼ May 10¼ May 10¼ May 94½ Sep	4 Feb 6% Jan 14% Feb 46½ May 63 Nov 11% Feb 7% Jan 17 Feb 6% Jan 19% Feb 13% Feb 96½ Oct
Midvale Co common	15 ³ 8 2 ⁵ 8 7 ¹ 8	3½ 3½ 3½ 15¾ 15½ 13½ 13½ 23 ₈ 2¾ 7³¼ 8⅓ 36 36 7 7½	100 300 50 2,700 1,700 50	3½ Nov 12½ Jan 13½ May 1¾ May 6% May 31½ May 6% May 102½ Sep	43/4 Jun 163/8 Nov 171/4 Jan 31/4 Feb 93/8 Feb 38 Feb 10 Jan 106 Mar	Pratt & Lambert Co	1 ¹ / ₄	42 42 74 75 13 13¼ 1½ 1½ 1½ 12 9¾ 9% 99¾ 100	1,600 200 400 150	35 May 72 Oct 93% May 11% May 111% Nov 8% Apr 9934 Nov	48 Feb 85 Mar 13 ¹ / ₄ Nov 2 ¹ / ₄ Feb 17 ³ / ₄ Jan 10 ¹ / ₄ Oct 103 ¹ / ₄ Sep
Missouri Public Service common	71/8 -23/4 -1761/2 361/4	678 712 4 4 4 4 234 234 1218 1214 17612 17612 3614 39 358 414 1/2 58 101/2 1058	4,300 2,300 100 900 60 75 2,600 12,300 1,400	24 May 6% May 3 May 25% July 11% Apr 174 Nov 31% May 3% Apr ½ Sep 8% Aug	30 Mar 11 Feb 5% Feb 3% Jan 15½ Jan 194 July 41% Sep 5½ Jan 2% Jan 11¼ Nov	Puget Sound Pulp & Timber Pyle-National Co common Byrene Manufacturing Quaker Oats common 6% preferred 100	901/4	99¾ 100½ 42½ 45⅓ 13⅓ 14 8 8 Q 90¼ 91 150¾ 151½	1,100 475 700 290 70	99½ Nov 25½ Jan 9¾ Apr 8 May 150¼ Nov	110 1/4 Jan 45 1/8 Nov 14 1/4 Feb 11 1/2 Feb
Mountain States Power common	14	30 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	400 60 100 1,000 200	30 Jan 98 Sep 18½ May 12½ July 10% May	37 Mar 138% Feb 24% Oct 14% July 12½ July	Quebec Power Co* Radio-Keith-Orpheum option warrants_	1	14½ 14½ R 2½ 3		14½ Nov 2½ May	1834 Feb
Nachman Corp	33/8	15 16 1/2 6 1/4 6 3/8 3 3/8 3 1/2 36 1/2 38 11 7/8 12 3/8 13 3/8 13 3/4 	200 3,100 370 12,700 200 1,500 900	11 ¼ May 5 % Apr 2 ½ May 35% Oct 43 Jun 11 % Nov 10 ¼ Apr 13 May 21 % May 9 Oct	16½ Nov 8 44 Peb 45 Jan 45 Jun 15½ Jan 15 July 18½ Oct 39% Jan 14 Mar	Rallway & Light Securities— Voting common 10 Rallway & Utility Investment A 1 Rath Packing Co common 10 Raymond Concrete Pile common 5 Raytheon Manufacturing common 5 Reed Roller Bit Co 6 Regal Shoe Co 1 Reis (Robert & Co 1 Reliance Electric & Engineering 5 Rice Stix Dry Goods 1	9 1/8 213/4 6 1/2 3 3/8	17 % 17 % 30 ½ 37 ½ 37 ½ 54 ¼ 54 ¼ 9% 21 ¾ 22 ¼ 6½ 3% 3½ 23 ¾ 24 ½ 25 ¼ 4% 4%	25 125 100 50 15,600 500 1,800 800 250 500	15½ Apr 1¼ May 27¾ May 29% May 51 Feb 6% May 18½ May 5½ Sep 3% Nov 14¾ May 22 May 3% May	19½ Feb 2 Feb 31½ Oct 38¼ Jan 55¼ Sep 13% Jan 23¾ Jan 8½ Mar 3½ Nov 24% Sep 32% Jan 6% Feb
National Rubber Machinery • National Steel Car Ltd • National Transit common 1 National Union Radio 30c Nelson (Herman) Corp 5	12 ³ 4 -4 ¹ / ₄ 3 ⁷ / ₈	12¾ 13¼ 3¾ 4¼ 3¾ 4¼		10½ May 17¾ Oct 3¾ Oct 2 May	14% July 24 Feb 5 Sep 5% Jan	Rio Grande Valley Gas Co— (Texas Corp) v t c1 Rochester Gas & Elec 4% pfd F100 Rocker & Pendleton Inc Rolls Royce Ltú—	1%	1 ³ / ₄ 1 ⁷ / ₈ 99 99 31 ¹ / ₂ 33	1,600 20 150	15% May 97 Nov 25 Mar	2% Feb 107½ Mar 33 Nov
Neptune Meter common	5934	1576 1576 514 534 89 90 14 512 1234 5934 6176 516 676 112 158 71 73 	200 370 600 200 2,000 23,700 700 175	9 May 13 Feb 4¼ Jun 88¼ Nov 4 May 10 Apr 57 Oct 3¾ May 70 Aug 7½ May 30½ Nov 13 May	13 Feb 18% July 10% Jan 120½ Jan 150½ Jan 15¼ Jan 67% Jan 67% Nov 2% sail 82 Jan 10½ Feb 47½ Jan 21½ Jan	Amer dep rets for ord reg	6 % 21% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	6% 6½ 21½ 22¾ 19% 21 12 12 4% 4¾ 9½ 11¾ 5% 6%	5,200 700 600 300 31,400	11 Oct 3¼ Apr 6½ Jan 15½ Apr 15 Apr 10¼ July 3½ May 5 Sep 3½ Apr	14% July 7½ Oct 22% Nov 24% Feb 18% Feb 14 Feb 6% Feb 11¼ Nov 6% Nov
Founders shares	103	$\begin{array}{cccc} 13 & 14 \\ 878 & 918 \\ 103 & 104 \\ 121 & 121 \\ & & 34 & 78 \end{array}$	450 530 800	10 Jun 7% May 103 Nov 110 Apr 34 May	15¾ Sep 10¾ Jan 124 Jan 122½ July 1¼ Jan	St Lawrence Corp Ltd	14½ 14½ 10%	14½ 15 41½ 42¾ 10¾ 13 2½ 2¾ 2½ 2¾	23,500 100	7% May 27¼ May 6½ Jan 2¼ May 1% May	16% Oct 44% Oct 13 Nov 5% Feb 3 Oct
Niagara Share Corp class B com	9 ¼ 12 ½ 13 ¼ 1 3 ¼ 1 8 ½ 1 89 ½ 1 89 ½ 1 3 ¼ 1	9½ 9½ 11% 12% 13½ 13½ 13½ 13½ 16 163 163 197 7½ 7% 187¾ 189¾ 43 45% 42 43 3 33%	2,300 300 1,800 5,300 8,100 4 775 1,300 400	8½ May 9% May 10½ Jan 1½ Aug 11 May 654 May 32 Apr 30¾ Apr 2% Nov 10 Mar 3 Nov 97¾ Feb	10 1/4 Feb 15 1/4 Feb 14 1/4 Aug 2 Jan 20 1/2 Jan 11 1/6 Feb 189 1/2 Nov 45 1/8 Nov 45 Sep 5 1/4 Jan 14 Nov 7 3/8 Jan 10 11/4 Jun 110 Jan	Savoy Oil Inc (Del)	2 ½ 1 31 3 38 5 12½ 1 18 18 1 2% 1 2½ 1 1 1 2½ 1 5 18¾	2½ 2¾ 31 31½ 33¼ 43½ 32½ 33¼ 12 12½ 2½ 25% 28 18 18 2¾ 3	200 4,600 4,400 2 400 100 200 9,500 2 5,400 1,500	3½ May 26 May 3% Jun 29¾ Apr 8 May 2½ Aug 17 May 2½ May 19 May 2 Apr 13 May 78 May 80½ Jun 5½ May	6½ Feb 37½ Sep 6¼ Jan 37½ Jan 13% Feb 4¼ Jan 21½ Feb 4¼ Jan 24 Feb 21% Feb 21% Feb 90½ July 92 July 13% Jan
Northern Indiana Pub Serv 5% pfd.100 Northern States Power class A	0 5 1 71/4	40 ½ 44 ¼ 7 ¼ 8 20 ½ 23 ¼	3,600 1,900	104 Nov 30¼ May 5¾ Aug 20½ Nov	110 Jan 46% Feb 9% Mar 31% Feb	Semler (R B) Inc. Sentinel Radio Corp common Sentry Safety Control Serrick Corp class B	1 5% 1 1	5 1/8 5 1/2 2 3/4 2 7/8 		5 1/8 May 2 1/8 May 1 Apr 8 3/4 Jan	13% Jan 4½ Feb 2 Feb 13¼ Aug

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 21

	Friday	Week's	Sales			Friday Week's Sales
STOCKS— New York Curb Exchange	Last Sale Price	Range	for Week Shares	Range Since	January 1 High	STOCKS— Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1
Seton Leather common	 175/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	600 800 800	11¾ Jun 2½ May 17¼ Nov	14% Mar 4% Feb 24 Jan	W
Sheller Mfg Co1	14½ 70¾	13 15 70 1/4 71 3/4	2,000 1,500	934 May 67½ Oct	15 Nov. 73 Sep	Waco Aircraft Co
Sherwin-Williams of Canada * Sick's Breweries Ltd * Silex Co common *	 11	23 23 11 1134	25	106½ May 22¼ Oct 11% Apr	115% July 27 Feb 13 Oct	\$2 cum pfd
Simmons-Boardman Publications—			475	10 May36½ Sep	17 Feb 39½ Jan	Ward Baking Co warrants - 4 4 1/8 950 37/8 May 87/8 Feb Warner Aircraft Corp - 1 - 2 2 1/4 700 11/8 May 23/4 Feb
Simplicity Pattern common1 Singer Manufacturing Co100 Singer Manufacturing Co Ltd—		8 1/8 8 3/8 254 3/4 257	1,800 410	6% Apr 250¼ Nov	9% Oct 312 Jan	West Virginia Coal & Coke5 18% 17% 1834 3,600 8% Jan 1834 Nov
Amer dep rcts ord regis £1 Sioux City Gas & Elec Co— 3.90 % preferred100 Smith (Howard) Paper Mills*		41/8 41/8 94 94	500 10	31/8 Sep 94 Nov	5% Apr 1024 Apr	Western Maryland Ry 7% 1st pfd100 150½ 142 151½ 80 105 May 155 Oct Western Tablet & Stationery com* 25 May 32 Mar Westmoreland Coal
Solar Manufacturing Co1	10 1/8 3 7/8	10 113/8 4 41/8	2,000 1,800	24 Apr 7¼ May 3% Sep	25¾ Oct 15¼ Jan 8½ Feb	Westmoreland Inc
Sonotone Corp1 Soss Manufacturing common1 South Coast Corp common1	9% 	3 ³ / ₄ 4 ¹ / ₄ 8 ³ / ₄ 10 ¹ / ₈ 4 ³ / ₄ 5 ¹ / ₄	2,000 5,600 300	2½ Mar 5 May 3¼ May	4% Sep 10% Nov 7 Jan	Whitman (Wm) & Co
South Penn Oil common12.50 Southwest Pa Pipe Line10	36 ½ 30	36 · 36½ 30 30	900 400	27 May 27 Jun	36% Nov 35½ Feb	Wilson Brothers common
Southern California Edison— 5% original preferred 25 4.48% conv preference 25 4.32% cum preferred 25	29 1/4	40 1/4 42 29 29 1/4	120 800	39 Sep 28 % Nov	46 Aug 33½ July	Winnipeg Elec common
Southern Pipe Line10 Southland Royalty Co5		25 ³ / ₈ 25 ¹ / ₂ 4 ³ / ₄ 5 34 ¹ / ₄ 36	200 800 600	25 1/8 Nov 3 1/8 Aug 16 1/2 Jan	29½ Jun 8¾ Mar 36 Nov	American deposit receipts 5s
Spencer Shoe Corp. Stahl-Meyer Inc. Standard Brewing Co. 2.78	5 1/8 -13/8	5 1/8 5 1/8 6 1/4 6 1/2 1 3/8 1 3/8	100 200 200	4 1/4 May 4 3/4 May 1 1/4 Oct	8½ Feb 9 Jan 2¾ Jan	6% preference £1 2½ 236 234 8,100 24 May 34 Feb
Standard Dredging Corp common1	113/8 	95/8 121/4 231/4 241/4 35/8 33/4	17,600 950 300	95/8 Nov 231/4 Nov 3 May	25¼ Jan 36 Feb 4½ July	
\$1.60 convertible preferred20 Standard Forgings Corp1 Standard Oil (Ky)10	93/8 2934	93/8 101/8 291/8 30	900 3,100	17% Mar 9% Nov 27¼ Jun	21¼ July 13¾ Feb 32¼ Mar	BONDS Friday Week's Range BONDS Interest Last or Friday's Bonds Range Since New York Curb Exchange Period Sale Prico Bid Asked Sold January 1
Standard Power & Light 1 Common class B * Preferred *	2 110	1 ³ / ₄ 2 110 115 ¹ / ₈	2,000 90	15% May 15% Oct 100 May	4 Feb 3¾ Feb 130 Feb	Amer Writing Paper 6s1961 J-J Low High No. Low High
Standard Products Co	 5	8 1/4 8 5/8 4 3/4 5 3/4 3 1/4 3 1/4	900 700 100	8 1/8 Sep 4 3/4 Nov 3 Sep	12% Feb 5% Nov 4% Feb	Appalachian Elec Power 34/ss. 1970 J-D 106 106 10678 45 106 11112 Appalachian Power deb 6s. 2024 J-J 118 120 - 115 1194 Associated Electric 44/ss. 1935 J-J 10136 10074 10134 27 1001/2 1034/2
Starrett (The) Corp1 Steel Co of Canada*		5 5 ½	800	4 1/2 May 61 Sep	9½ Feb 77½ Feb	Attantic City Electric 31/481964
Stein (A) & Co common* Sterling Aluminum Products1 Sterling Brewers Inc1	25¾ 	25 25 ³ / ₄ 19 ³ / ₈ 20 8 ¹ / ₄ 8 ¹ / ₄	450 200 100	17% May 14% Jun 6% Jan	27½ Feb 29% Feb 8½ Oct	5s series C
Sterling Engine Co	==	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,400 1,600 100	2¼ Sep 7 May 11¼ May	5% Feb 13¼ Feb 17½ Jan	§Central States Electric Corp
Stinnes (Hugo) Corp	32	$\begin{array}{cccc} 1 & 1\frac{1}{8} \\ 16\frac{1}{4} & 16\frac{1}{4} \\ 23\frac{1}{2} & 23\frac{1}{2} \end{array}$	1,200 50 50	1 Nov 13¼ May 20 May	2% Jan 18 Sep 32 Feb	Cities Service 5s Jan 1966 M-S 105 104½ 105½ 19 103½ 106 Debenture 5s 1958 A-O 104 104 104% 24 103½ 105½
Sunbeam Corp		31½ 32½ 73% 73% 17 17¼	500 100 150	26 May 7 Jun 121/4 May	35¾ Aug 10 July 20% Jan	Debenture 3s
Superior Tool & Die Co1 Swan Finch Oil Corp1	3 %	3% 3%	800	3 1/8 Jun 12 1/2 Apr	4% Jan 16% Nov	1st ref mtge 3s ser P
	T	•			540	2½s conv debs 1962 M-N 107½ 107½ 107½ 83 107 114½ Consolidated Gas (Balt City)—1954 A-O 1115 120 116½ 119½
Taggart Corp common 1 Tampa Electric Co common • Technicolor Inc common •	10 ½ 31 13 %	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700 1,200 3,400	8% Jan 29¼ May 10% May	10% Oct 34¼ Feb 19¼ Feb	Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A————————————————————————————————————
Texas Power & Light 7% pfd100 Texon Oil & Land Co2 Textron Inc50c	12 15 ½	$117\frac{3}{4}$ $117\frac{3}{4}$ 12 $12\frac{1}{8}$ $14\frac{1}{8}$ $15\frac{3}{4}$	70 300 13,400	117 Jan 85% Apr 1114 May	122 May 12½ Oct 20% Feb	Eastern Gas & Fuel 3½s1965 J-J 100 98½ 100 16 98½ 106
Thew Shovel Co common 5 Thor Corporation common 5 Tilo Roofing Inc 1	461/2	45 46 ½ 20 ½ 21 ½ 14 ½ 15	350 300 500	33 Jan 19 Nov 12% May	46½ Nov 22% Oct 22% Jan	Finland Residential Mtge Bank— 5s standard——————————————————————————————————
Tishman Realty & Construction1 Tivoli Brewing Co1 Tobacco & Allied Stocks		7 7 53 53 ³ 4	200 200	12 Apr 5¾ Apr 49 Jun	19 Oct 7¾ July 63¼ Jan	Grand Trunk Western Ry. 4s1950 J-J - \$103 104½ - 103½ 105¼ Green Mountain Power 3¾s1963 J-D \$103 103¾ - 103 106½
Tobacco Security Trust Co Ltd— Amer dep rcts ord regis*	118		600	8 July 1 Oct	12¼ Jan 2½ Jan	Hygrade Food 6s ser AJan 1949 A-O \$104 1041/2 1033/4 1071/2
Todd Shipyards Corp* Toledo Edison 4¼% pfd100 Tonopah Mining of Nevada1	1 1/4	$\begin{array}{cccc} 90 & 93\frac{1}{2} \\ 100\frac{1}{2} & 100\frac{5}{8} \\ & 1\frac{1}{8} & 1\frac{1}{4} \end{array}$	340 200 600	79 May 99¾ Nov 1½ May	105 July 102½ Oct 1% Jan	65 Series B
Trans Lux Corp1 Tri-Continental warrants Trunz Inc	378 238 71/2	$\begin{array}{cccc} 3^{34} & 3^{78} \\ 2^{1/8} & 2^{3/8} \\ \hline -6^{3/4} & 7^{1/2} \end{array}$	700 1,900	3¼ May 1¾ May 27 Jun	4½ Mar 3½ Jan 32% Feb	International Power Sec—
Tung-Sol Lamp Works1 80c convertible preferred*	71/2	6¾ 7½ 9¾ 10	1,700 300	4% May 8% Oct	7½ Oct 12½ Feb	Δ 5 7 28 (Dec 1 1941 coup)
Illon Boolinstian Game	ι					△7s (July 1941 coupon) 1952 27 27 27 1 27 42 Interstate Power 55 1957 J-J 9934 9934 100% 47 98% 102%
Ulen Realization Corp	714	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,900 1,100	2 % Aug 6 Sep 7 % May	3½ Feb 11¼ Feb 9¾ Jan	
Urion Oil Co of Calif— \$3.75 pfd series A————* Union Stock Yards of Omaha———100		 k92½ 94	75	5% May 92½ Nov	7 Apr 104¾ Jun	Kansas Power & Light 3½s1969 J-J - 109¼ 109¼ 1 109 111 McCord Corp deb 4½s1956 F-A - \$102¼ 103 - 102 104 Midland Valley RR—
United Aircraft Products com 50c United Chemicals common * United Corp warrants	33 ₈	3 ³ / ₈ 3 ⁵ / ₈ - _{1/2}	1,800	56 Jun 2% May 26 Mar	62 Apr 7% Jan 40 Aug	Extended at 4 % to
United Elastic Corp	$\frac{176}{17\frac{1}{2}}$ $\frac{21\frac{1}{12}}{2}$	37 $38\frac{1}{2}$ $16\frac{3}{4}$ $17\frac{1}{2}$ $21\frac{1}{2}$ $22\frac{3}{8}$	34,500 150 2,100 7,200	36 May 29 May 1436 Apr	18 Jan 45½ Mar 18% Oct	N Y & Westchester Ltg 4s2004 J-D - \$\frac{1}{2}\$101 103% - 10134 104 Ohio Power 1st mtge 3 \(\frac{1}{2} \)4s1968 A-O 105\(\frac{1}{8} \) 105\(\frac{1}{8} \) 106 12 105\(\frac{1}{8} \) 109 1st mtge 3s1971 A-O 102\(\frac{1}{4} \) 102\(\frac{1}{4} \) 103\(\frac{1}{4} \) 8 102\(\frac{1}{4} \) 107
United Milk Products common*	26 1/4	27½ 28 26¼ 26¼	50 20	19	27% Feb 28 Nov 28 Feb	Park Lexington 1st mtge 3s1964 J-J 90½ 90½ 2 77 92 Pennsylvania Water & Power 3¼s_1964 J-D 105 105 1 104¾ 108
United Molasses Co Ltd— Amer dep rcts ord regis United NJ RR & Canal100				7½ Mar 248 Oct	7¾ Apr 293¾ Feb	3½s
United Profit Sharing25c 10% preferred10 United Shoe Machinery common25	6114	17 ₈ 17 ₈ 611 ₄ 633 ₄	200	1½ May 10 Jan 60 Sep	3 1/8 Feb 13 3/4 Mar 71 1/8 Apr	5½s series A1952 A-O 105 105 105¼ 16 104% 106
Preferred 25 United Specialties common 1 U S Foil Co class B 1	41 1/2	41 1/4 42 10 1/8 10 1/8 13 1/8 14 1/8	260 200 4,500	40 ³ / ₄ Nov 8 ³ / ₈ May 11 May	49 ¼ July 14 % Feb 23 % Jan	San Joaquin Lt & Pwr 6s B1952 M-S116 14 116 4 2 116 121 1/2 Scullin Steel inc mtge 3s1951 A-O100 1/4 100 4 1 971/4 100 1/2
U S Graphite common5 U S and International Securities* \$5 1st preferred with warrants*	$19\frac{1}{4}$ $2\frac{1}{2}$ 84	19 20 2½ 2¾ 84 85	400 900 200	15 May 2 May 82 Jan	20% Nov 3% Feb 89% Apr	Southern California Gas 3¼s1970 A-O 106½ 106% 8 105% 107¾ Southern Counties Gas (Calif) — 400
U S Radiator common 1 U S Rubber Reclaiming Co 1 United Stores common 50c	15 ½ 2 ½	14¾ 15½ 2⅓ 2¼	1,100	10 1/4 May 2 3/4 Oct 2 1/8 Jun	18¾ Feb 3¾ Oct 3¾ Feb	Southwestern Gas & Elec 3¼s 1970
Universal Consolidated Oil10 Universal Insurance10 Universal Products Co common10		40 1/8 44 	1,100 150	26 1/8 Apr 19 1/2 July 23 May	44 Nov 23 Jan 32 ¼ Mar	Starrett Corp inc 5s1950
Utah-Idaho Sugar5 Utah Power & Light common*	3 ³ / ₄ 23	35/8 37/8 225/8 231/8	1,800 1,700	3 May 21 May	4 ³ / ₄ Jan 23 ¹ / ₈ Nov	$\Delta 7$ -48 3rd stamped1946 J-J
Volumen Court	V			gg sacon		United Electric Co of N J 4s1949 J-D
Valspar Corp common1 \$4 convertible*preferred5 Venezuelan Petroleum1	106½ 1 6½	10 103/4 101 106 1/2 6 1/4 6 3/4	1,300 30 1,700	8 May 94 May 5% Oct 21/4 Feb	12¾ Feb 126½ Mar 7% May	Wash Wator Power 3½s1964
Venezuela Syndicate Inc 20c Vogt Manufacturing • For footnotes see page 37.	3 ³ / ₄ 13 ³ / ₄	3 1/8 3 3 3 4 13 13 3 4	5,000 300	2¼ Feb 11½ Sep	4 July 14 Feb	Western Newspaper Union— 6s conv s f debentures————————————————————————————————————
			-			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 21

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fri	Asked	Bonds Sold No.	Range Janus Low	ry 1
Agricultural Mortgage Bank (Col) — \[\triangle 20-year 7s \triangle 20-year 7s Jan 1947 \]	A-O J-J		‡68 ‡68	72		66 ½ 65 ⅓	78 76½
Bogota (see Mortgage Bank of) △Cauca Valley 7s1948	J-D		\$40 ½	43		22	45
Danish Cons Municipal Loan— External 5½s	M-N F-A	== .	86 ‡	86 85	1	81 88½	96 94
Danzig Port & Waterways— △External 6½s stamped1952 △Lima City (Peru) 6½s stamped_1958	J-J M-S		‡ 14	20 14	2	21 14	29 18¾
Maranhao stamped (Plan A) Interost reduced to 2½s2008 △Medellin 7s stamped1951	M-N J-D		‡27 41	41	- <u>-</u>	28 30	34 47
Mortgage Bank of Bogota— △7s (issue of May 1927)1947 △7s (issue of Oct. 1927)1947	M-N A-O		\$46 ½ \$46 ½			46¾ 46¾	52 53
△Mortgage Bank of Chile 6s1931 Mortgage Bank of Denmark 5s1972	J-D J-D		\$201/4 \$82	9 0		18 81½	25 ½ 98 ½
Parana stamped (Plan A) Interest reduced to 21/852008	M-S		\$28	30		25	37

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's or Fri Bid &	day's	Bonds Sold	Range Janu	
		49	Low	High	No.	Low	High
to de Janeiro stamped (Plan A) Interest reduced to 2% 2012 Δ Russian Government $6\frac{1}{2}$ s1919 Δ 5 $\frac{1}{2}$ s1921	J- <i>J</i> J- <i>D</i> J-J	3 ½ 3 ½	\$26 37/8 31/2	4½ 4½	68 91	24½ 2 2	32 6 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.

1Friday's bid and asked prices; no sales being transacted during current week.

A Bonds being traded flat.

1Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "con," 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 bonus listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Stocks

10

10

Nov. 15 180.26 46.86 34.14 63.46 101.06 104.22 86.99 103.31 98.6 Nov. 17 180.40 47.08 34.01 63.52 100.97 103.89 86.47 103.30 98.6 Nov. 18 181.71 47.78 34.00 64.01 100.86 103.98 86.45 103.15 98.6 Nov. 19 182.17 48.04 34.00 64.18 100.76 103.88 86.30 102.98 98.5 Nov. 19 183.17 48.76 33.90 64.59 100.74 103.80 86.48 103.00 98.5	Dat	e	30 Indus- trials	20 Rail- roads	15 Util- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	Utili- ties	Total 40 Bonds	
Nov. 17			180 26	46 86	34 14	63.46	101.06	104.22	86.95	103.31	98.88	
Nov. 18							100 97	103.89	86.47	103.30	98.65	
Nov. 19 182.17 48.04 34.00 64.18 100.76 103.88 86.30 102.98 98.4 Nov. 20 183.17 48.76 33.90 64.59 100.74 103.80 86.48 103.00 98.5									86 45	103.15	98.61	
Nov. 19 182.17 48.04 34.00 04.16 100.74 103.80 86.48 103.00 98.5	Nov.	18									98.48	
Nov. 20 103.6 87.15 102.99 98.6	Nov.	19	182.17	48.04								
2000 2000 2000 100 20 20 20 20 20 20 20 20 20 20 20 20 2	Nov	20	183.17	48.76	33.90	64.59	100.74	103.80				
					33.92	64.46	100.66	103.86	87.15	102.99	98.67	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 21

Baltimore Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	anuary 1	
Par		Low High		Low	High	
Arundel Corporation* Baltimore Transit Co* Fidelity & Deposit Co	15 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	663 500 20	14¾ Nov 3¾ Nov 143 Oct	25½ Feb 9½ Jan 160 Jan	
Merchants & Miners Trans^ Mount Vernon-Woodberry Mills—20 Common20 New Amsterdam Casualty2	453'a	45% 45% 61 61 27½ 27½	10	 43 Sep 37 Jan 24³/₄ May 	45% Nov 61 Nov 29 Jan	
U S Fidelity & Guaranty50 Western National Bank20	45	44 ³ 4 45 43 43	660 50	3934 May 41½ July	46½ Jan 45 Feb	
BONDS-						
Atlantic Coast Line of Conn— 5% ctfs of indebtedness		112 112	\$1,900	112 Apr	112 Apr	
Baltimore Transit Co 4s1975 5s series A1975		76¼ 76¼ 85 85	3,000 3,000	71 July 83 Aug	90½ Feb 98 Feb	
Mt Vernon-Woodberry Mills Inc-4% debs (subordinated)1966		1023 1023 8	6,500	100 Sep	103 Aug	

Boston Stock Exchange

CTOOMS.	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	anuary 1
STOCKS—	Sale I IICo	Low High		Low	High
American Sugar Refining 100 American Tel & Tel 100 Rights wi	153 138	41 ³ / ₄ 43 ⁵ / ₁₅₂ 153 ¹ / ₁₆ 1 ³ / ₁	8 50 2 4,780	347a May 149% Jun 136 Nov	4478 Oct 17478 Feb 216 Oct
American Woolen50	48 1/4	4678 491 3478 355		26% Jan 31 May	51 Oct 42 1/8 Mar
Bird & Son Inc	120 41 %	1734 181 118 1213 4158 431	4 202	1434 May 117 Jun 3934 May	19 ¹ / ₄ Jan 135 Jan 50 ¹ / ₂ Jan
Boston Elevated Ry stamped100 Boston Herald Traveler Corp	== "	19¼ 195 27 28	% 325 95	1814 Sep 251/2 Sep	20½ Sep 37½ Jan
Boston & Maine RR— 100 7% prior preferred 100 5% class A 1st pfd stamped 100 8% class B 1st pfd stamped 100 10% class D 1st pfd stamped 100	32 1/4 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	₂ 106	20½ May 4¼ Jun 4¼ Jun 5 May	39 % Feb 8 ½ July 10 July 11 ¾ Feb
Boston Personal Prop Trust Calumet & Hecla		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	/2 279	12½ May 6½ May 23¾ Jan	18 Jan 8½ Feb 40½ Oct
Eastern Gas & Fuel Associates— Common	 81	3 ³ 4 3 ³ 89 ¹ 4 89 ³ 81 81	34 75	334 Nov 82 Jun 60 May	3¾ Nov 97 Jan 81 Nov
Eastern Mass Street Ry— Common — 100 6% 1st pfd series A — 100 5% preferred adjustment — 100	==	3¼ 3 71¾ 71 25 25		2 Sep 70½ Nov 20 Aug	9 Jan 93¼ Jan 47 Jan
Eastern SS Lines Inc common	20¾ 59¾	$20\frac{3}{4}$ 22 $52\frac{1}{2}$ 52 $26\frac{1}{2}$ 26 $59\frac{7}{8}$ 61	1/2 70	201/4 Jan 521/2 Nov 25 Apr 513/8 May	24½ Mar 57 Mar 30¼ Oct 62¾ Oct
General ElectricGillette Safety Razor Co	36 29¾	35 36 28 1/8 30		31% May 23¼ May	40 Feb 32 1/8 Mar
Isle Royale Copper		48 1/8 48	1/4 784 1/2 108	23/4 Jan 41:3/6 May 81/4 Nov 41:1/2 Nov 583/6 May	4 Sep 51% Jan 814 Nov 46 May 7818 Feb
Maine Central RR common100 5% preferred100 Massawippi Valley Ry100	36 1/2	$\begin{array}{ccc} 6\frac{1}{2} & 7 \\ 35 & 36 \\ 110 & 110 \end{array}$	½ 160 10	110 Nov	7½ Feb 36½ Nov 110 Nov
Mathieson Alkali Works		34 1/8 35 58 60 23 1/4 23	211	431/2 May	35¼ Nov 62 Oct 27% Oct

STOCKS—	Friday Last Sale Price	Ra	k's nge rices	Sales for Week Shares	Range Since J	anuary 1
Par	Dane a same	Low	High		Low	High
Narragansett Racing Assn	12 13 ¹ / ₄ 89 ³ / ₄ 66c	12 16	12 1/8 17 1/8 35c 13 1/8 90 1/2 70c	160 247 50 2,841 470 1,600	12 Nov 14 1/8 May 26c May 13 1/8 Nov 88 1/8 Nov 1/2 Aug 120 Feb	21 Feb 19% Feb 67c Feb 13% Nov 121 Jan 15% Jan 140 May
Northern R R(N H)		36 % 16 % 4 14 2 1/2 6 3/4	39 1/8 16 7/8 4 14 1/2 2 1/2	229 1,675 200 300 400	26 % May 16 % Nov 2½ May 12 Mar 1% Feb 6% Nov	39% Oct 26% Feb 4½ Feb 14½ Nov 3% Aug 11% Feb
Stone & Webster Inc	56 1/8 61 1/4 41 1/4	14 42 ½ 55 ½ 61 41 ½ x45 ½	42 42 43 563 63 4 41 4 46 4 46 4	2 10 2,395 2 850 130 2 271	40 May 44¾ Jan 60 Sep 41¼ Nov 40% Jun	46 Jan 59% July 71½ Apr 43 May 60% Feb
Waldorf System Inc* Warren (S D) Co* Westinghouse Electric Corp12½	15 1/4	15 1/4 15 1/4 273		200	13% Apr 13½ July 22% May	17% Jan 18 Apr 30¼ July

Chicago Stock Exchange

	Friday Last	Week		Sales for Week				
STOCKS-	Sale Price	of P	rices	Shares	Range	Since J	annary 1	
Par	D	Low .	High		Lo	w	Hig	h
	21/	-	878	300	61/2	May	101/4	Feb
Admiral Corp common1	814	8 1/4	438	5 00		Sep	71/2	
Advanced Aluminum Castings5		4		1.650	17	Jan		Nov
Allied Laboratories common	2634	2534	27	500	150	Jun	1745/8	
American Tel & Tel Co capital100		15278				Nov	2 15	
Rights wi	138	1 1/4	1 1/2	44,100	1 74	1404		
Armour & Co common5	1378	1334	141/8	1,300	93/4	May	153/4	
Asbestos Mfg Co common1	21/8	2	21/8	750	1 1/8	May	3 1/8	
Athey Products Corp capital4	712	7 1/2	71/2	200	71/4	Oct	13 1/2	
Automatic Washer common3	334	312	334	200	3 1/2	Aug	5 3/4	
Aveo Mfg Corp3	538	5 1/4	51/2	2,200	434	May	7 1/4	Feb
	001/	$37^{3}8$	381/4	100	28	Apr	391/4	Oct
Bastian-Blessing Co common	3814			350		Apr	23 1/8	
Belden Mfg Co common10	201/2	201/2	1378		121/2		143/4	
Berghoff Brewing Corp1	13 1/8	13		300		May	173/4	
Binks Manufacturing Co capital1	14	131/4	14	200		May	18	Nov
Bliss & Laughlin Inc common21/2	18	1712	18	200	13 /4	Many		
Borg (George W) Corp10	111/4	101/2	12	850	95/8	May	131/4	
Borg-Warner Corp common5		5234	53	200	38 1/2	May	543/4	
Borg-warner Corp common		5814		250	40	Mar	61	Nov
Brach & Sons (E J) capital	45	441/2		650	35	Jun	46	Nov
Burd Piston Ring common1	14 1/4	141/4		100	1034	Jan	161/2	
		19	19	100	161/8	Apr	21	Feb
Burton-Dixie Corp12½ Butler Bros common10		12	11/2	700	113/8	May	23 1/8	Feb
		61/4	71/4	1,700	61/4	Nov	20	Jan
Carr-Consolidated Biscuit common 1	61/2		33 1/2		30	May	42	Jan
Castle & Co (A M) common10	33	33	33 /2	100	-			
Central Ill Secur Corp-		12	13	400	12	Apr	151/2	Mar
Convertible preferred*	13	13	93/4			May	10%	July
Cent & S W Util common500	958	91/2				Mar		Aug
Central States Pr & Lt pfda	8 1/4	8 1/4	8%	1,000	. 70	212442		
Obleans Com common	91/8	87/8	91/8	1,100	63/4	May		Oct
Chicago Corp commonConvertible preferred	3 /8	63	63	50	601/2	Jun	65 1/4	
Convertible preferred	28 1/2	281/2	281/2		22	May	281/2	
Chicago Electric Mfg class A pfd*		8	8	100	73/8	May	13%	
Chicago Milw St. P Pac vtc* Chicago & South Air Lines*		534	6	500	5	Aug	91/8	Feb
Chicago & South Air Lines	-						85	Feb
Chicago Towel Co common*		74	74	20	68	May		Oct
Chrysler Corp common (new)21/2	63	61%		800		Sep		Oct
Cities Service Co common10		3858				Jan		Jan
Club Alum Products Co common *	7 1/2	71/2			7	Jun		Oct
Coleman (The) Co Inc5	36	35	36	150	22 1/2	Mar	38	Oct
Commonwealth Edison common25	26	26	26%	5,900	26	Nov	33 1/8	Sep
Consumers Co—	2534	2534	27	230	25	May	28	Sep
Common (new)	39	39	40	80	25	Apr	41	Sep
Cumul preferred (new)50	39	39	-20					20000000
Dodge Mfg Com common 10	101/2	101/4	101/2	250		Jun		Feb
Dodge Mfg Corp common10 Domestic Credit Corp class A1		338		1,050	23/4	May		Oct
Eddy Daney Corn (The)		111	111	50	81	May	111	Nov
Eddy Paper Corp (The)o			-	=00	107	Toh	1014	July
Flour Mills of America Inc5		1634		500		Feb		Feb
Four-Wheel Drive Auto10		101/4				May	31	Feb
Fox (Peter) Brewing common11/4		21	23	100	19 %	Sep	31	T. CD

For footnotes see page 46.

					RAN	GE FOR WEF
STOCKS—	Friday Last Sale Pri	R	ek's ange Prices High	Sales for Week Shares		January 1 High
General Candy class A5 General Finance Corp common1	20	20 8 58%	20 8 59	100 50 300	17% Jun 6½ May 52 Jan	20 Apr 9% Jan
Gibson Refrigerator Co common 10 Gillette Safety Razor common 4	9 %	8¾ 28¾	9 3/8	1,500	634 Apr	65 Feb 9% Nov
Goldblatt Bros Inc common	16%	10 1/4 19 3/4 16 5/8	10% 20½	200 150 200 1,950	23¾ May 10 Jun 16¼ May 16¾ May	31¾ Feb 16 Feb 22 Oct 20 Jan
Hammond Instrument Co common 1	27	20 /2	1134 27 1034 22	150 1,900 200 170	9 % May 19 % May 10 % Sep 20 Jun	27 Nov
Hupp Corp common 1 oos Brick Co capital 10 Illinois Central RR common 100			4% 12	300 250		71/4 Feb
Illinois Central RR common 100	22½ 23⅓	241/4	261/2 221/2	300 150 400 24,300	1834 May 19 May 2236 Nov	17½ Jan 29½ Feb 25 Feb 23½ Oct ½ Nov
Indiana Steel Products Common1 Warrants Indiana Steel Products Common1	8¾ -7	83/4 3 1/8 6 1/2	9 3 1/8 7	300 40 90	8¼ May 3 Oct 6½ Nov	18 Jan 8¾ Feb 24¾ Jan
Jim Brown Stores Inc common 1 Class A preferred . • Katz Drug Co common 1 Kellogg Switchboard common •	21/4	21/4 91/8 121/4	2 ½ 9 ½ 14 ½	100 100 1,050	1% Sep 8 Jun 11% May	6¼ Jan 15 Jan 15½ Oct
La Salle Ext Univ common 5 Leath & Co common 6 Cumulative preferred 8	8¾ 6¼	8½ 5¾ 20¼	8 1/4 20 1/4	750 600 200	6½ May 5½ May 17 Jun	7¼ Jan 29 Feb
Liboy McNeill & Libby common 7 Lincoln Printing Co common 1 Lindsay Lt & Chem common •		91/8 21	9½ 21½	1,100 150	38 May 8 May 16 May	48½ Mar 11 Apr 25 Mar
*** chall Field & Co common *	47½		47½ 26½	650 700	20¼ Jan 22¼ May	47½ Nov 34½ Feb
Mickelberry's Food Prod	15¼ 10	15 15¼ 10 15¼	15 15¾ 10⅙ 15¼	100 500 1,550 100	15 May 13¾ July 85% May 13¾ May	30 Jan 24% Feb 13½ Mar 19 July
Modine Mfg common	48 29½	23½ 48 36 29½	23 ½ 48 36 ¼ 29 ½	50 20 200 200	171/4 May 471/8 Sep 491/8 May 28 May	23½ Nov 56 May 64½ Feb 31½ July
National Standard common	37 23% 30	23% 30	37% 23% 30	200 50 150	34 % Aug 23 % Nov 25 % Apr	48 Jun 47% July 32% Oct
Northwest Bancoip common * Northwest Util 7% preferred 100 Num Bush Shoe common 2½	22¾ 160		60	300 450 20	8% Apr 21 Apr 148 Jan	15 Jan 26% Feb 180 Feb
Oak Manufacturing common 1 Pegbody Coal Co class B common 5 6% preferred 100	85% 6½	85/8 61/2	8% 7 06	600 4,000 20	17 Nov 71/4 Apr 51/4 Apr	23 Jan 10¼ Feb 9¼ Jan
Pennsylvania RR—capital————50 Peoples Gas Lt & Coke———100	16¾	163/4	16% 86¾	1,000	93 Apr 16½ Nov	110 Jan 26% Feb
Fot er Co (The) common 1 Pressed Steel Car common 1 Rath Packing common 10	 111%	5 1/8 11 1/8	5 1/8 11 1/8 30 3/4	100 100 100 150	86¾ Nov 45% May 9¾ May 28 May	93¾ Sep 6 Jun 15½ Feb 32 Feb
Schwitzer Cummins capital 1 Sears Roebuck & Co capital 6 Steamar Prod Corp common 5 Signode Steel Strap common 5 Signode Steel Strap common 6	15% 34½ 16	32½ : 14¼	38 1/8 34 3/4	550 600 1,900 200 700	12 May 30% May x24% Mar 10 Mar 14 May	18 % Oct 40 ½ July 35 Oct 15 ¼ Oct 16 ¾ July
Society Brand Clothes common 1 Spegel Inc common 2 St Leuis Nat Stockyards capital • Standard Dredging common 1 Standard Forgings common 1	 30½ 9½	6% 10% 30¼ 334	7 10½ 30½ 3¾	500 400 210 300 150	6½ May 8% May 30 Apr 3 May 9½ Sep	9½ Feb 17¼ Feb 38 Feb 4½ July 13% Feb
Stone Container Corp common 1 Sunbeam Corp common 5 Sundstrand Mach Tool common 5 t i & Co capital stock 25 Switt International Co Ltd Ctf of dep	 221/8	9 1/8 31 1/2 24 3/4 33 5/8	9 ³ / ₄ 31 ¹ / ₂ 25 ¹ / ₂ 33 ⁷ / ₈ 22 ³ / ₄	1,450 100 400 300 600	91/8 Nov 261/4 May 16 May 31 May 211/2 Sep	10½ Nov 33% Sep 26¾ Oct 37% Jan
Texas Co (The) 25 Thar Corp 5 Trane Co (The) common 2 200. So La Salle St Corp 4	 36½	58 5 191/4 2 341/2 3	68 12 16 ½	100 1,100 1,200	53¾ Sep 14 May 21 May	26% Jan 59½ Sep 23% Feb 36½ Nov
C S Steel common	47¼ 77	73% 7	17½ 17	220 500	47¼ Nov 62 May	54 Feb 79 % Feb
Westinghouse Elec & Mfg common 12½ Wiccoldt Stores Inc common Wisconspin Bankshares common Woodall Indust common 2 Yates-Amer Mach capital 5	28% 11¼ 13%	28 % 2 17 1 11 ¼ 1 13 % 1 13 ½ 1	7½ 1½ 3%	100 350 900 150 600	23 1/8 Apr 16 Jun 11 Jun 11 May 9 1/4 May	30 July 23% Jan 13½ Jan 16½ Feb 15% July
tinisted Stocks— Alleghany Corp1 American Radiator & St San com			3 % 5 %	400 700	2% May 12 May	5% Feb
American Rolling Mill10 Anaconda Copper Mining50	33½	32½ 3 35¼ 3	3½ 6	300 700	26 May 31 % May	17 Feb 41½ Feb 42 Mar
Certain-teed Products 1 Columbia Gas & Electric •		100 1/8 10 17 1/8 1 11 3/4 1	0¾ 8%	300	97% Nov 12 May	100¾ Nov 20¾ Jan
Certain-teed Products 1 Columbia Gas & Electric 1 Continent(s) Motors 1 Curtiss-Wright 5 Farnsworth Television & Radio 1	8 ³ / ₄	8 3/4 5 1/4	B 3/4	400 100 . 600 200	10 May 7 May 4½ Jun 5½ May	12% Oct 12% Feb 6¼ Feb 8% Nov
General Electric Co Graham-Paige Motors Laclede Gas Light	6		5 ½ 5 %	600 1,600	32 May 3 May	3934 Feb 8 Oct
Laclede Gas Light 4 Nash-Kelvinator Corp 5 New York Central RR capital North American Co 10	13%	131/2 1	75/8 35/8 57/8	100 800 110	4% Apr 14% May 12% May 24% Jun	6% Feb 19% Feb 22% Feb 33% Jan
Packard Motor Car Pan Amer Airways Corp 2½ Paramount Pictures Inc new com 1 Pepsi-Cola Co 33½ Pure Oil Co (The) common	261/8	91/2 2	5 9 ½ 2 ½ 5 %	1,800 300 100 300 100	4% Sep. 9¼ Nov 22 Nov 25 Jan	7% Feb 14¼ Feb 31 Jan 33½ July
Radio Corp of America common	10	9 1/8 1	0 L 1/4	1,400 400 300	21½ May 7% May 10% Sep	28% July 10% Feb 15% Feb
Socony Vacuum Oil Co Inc.	17	16¾ 1′ 76¾ 76	7 3%	1,900 100	23 May 13% Mar 64 Mar 11% May	30% Feb 17 July 79% July 17 Feb
Sunray Oil Corp 1 United Corp 2 Wilson & Co common 2	101/8	23/4. 2	1/4 13/4	800 1,200 500	16 May 7% Jan 2% May	24% Feb 12% Sep 4¼ Jan
For footnotes see page 46.			-		10% May	17 Oct

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ni		. 15. 01	_ 4	27	A Part Service	100
tiln	cinna			/ bv	CHOR	00
VIII	vininc		UU	LA		28

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		January 1
Par			DAME OF		
		Low High		Low	High
Aluminum Industries*		33 33	50	1734 Jan	371/4 Sep
American Laundry Mach20		3234 331/4	176	29% May	371/4 Feb
American Products		31/2 -31/2	15	21/2 May	5 Oct
Baldwin8		161/2 161/2		16 May	
Baldwin 8 Burger Brewing *	22	22 22	55	16 Jun	28 Feb
Churngold		22% 23	25	_19½ May	nes/ Wah
Churngold *	93/4	934 934			
Cincinnati Gas common8.50	25	25 2678		8½ Sep	211/4 Jan
Preferred100	20				29% Feb
C N O & T P20		102 102			110% Aug
		85 85	17	75 May	88 Jan
Cinicnnati Street	87/8	83/4 91/8	500		west min
Cincinnati Telephone50	761/2			7 Aug	141/2 Feb
Cincinnati Ilnion Stock Vord		781/2 801/8		71 Jun	99½ Jan
Cohen (Dan)		121/2 123/4	175	12 Apr	143/4 Mar
Dow Drug*	18	18 18	43	15 Apr	18 Jan
Don Ding		81/4 81/4	10	7½ Jun	121/4 Feb
Eagle-Picher10	V	231/8 235/8	105	20 Jan	051/ 711
Gallaher Drug		31 31	19		25 1/2 July
Gibson Art		621/2 63		29 Nov	31 Nov
Hatfield participating pfd100			- 138	53 Jun	69 Jan
Hobart class A*			.2	60 Jun	70 Mar
Kahn preferred50		50 50	40	40 Jan	54 Nov
Kroger	401/	49½ 50	10	50 Sep	54 Mar
	481/8	48 1/8 49 1/4	228	401/4 May	-52 1/2 Oct
Lunkenheimer*		271/2 28	45	23 1/8 Apr	28 Nov
National Pumps		53/4 53/4			
P & G	681/2	67% 69%	300	43/4 July	6 1/4 Feb
Randall class B*		53/a 51/2	782	56% May	71 Oct
U S Printing			314	3% Jan	-61/4 Nov
Preferred50		441/2 441/2	6	38 Jun	52 Apr
Western Bank8		50 50	16	49 1/4 Sep	52 1/8 Feb
8		9 9	108	8 Sep	1034 Jan

Cleveland Stock Exchange

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since	Tanuary 1
Par.		Low High		Low	High
Akron Brass Mfg 50c American Coach & Body 50c American Tel & Tel (Un) 100 Rights Apex Electric Mfg rights 1	 	$3\frac{1}{2}$ $3\frac{3}{4}$ $16\frac{1}{2}$ $16\frac{1}{2}$ $152\frac{1}{8}$ $152\frac{1}{8}$ $1\frac{1}{1}$ $1\frac{1}{1}$	2,255	3½ Nov 11% May 149¾ Jun 1¼ Nov	5 ³ / ₄ Feb 16 ¹ / ₂ Nov 174 ³ / ₄ Feb 2 ¹ / ₁₆ Oct
Basic Refractories 1 Brewing Corp of America 15 Cleveland Cliffs Iron common 1	151/8	a9% a9% 6¼ 6¼ 86 86 14½ 15¼	300 200 2,244	7¼ Jan 5¼ May 84 Jun 11¼ July	11% Oct 7½ Feb 96 Jan 15¼ Nov
\$4,50 preferred100 Cleveland Electric Illumin. come Cleveland Graphite Bronze (Un)1 Consolidated Natural Gas (Un)15 Detroit & Cleveland Navigation(Un)5	82 ³ / ₄	81¾ 62¾ 36¾ 39 33 33 a52¾ a52¾ 5⅓ 5⅓	526 250 292 65 100	80 July 37 Mar 271/4 Jun 401/4 May 33/4 Sep	85½ Oct 44½ Feb 35% July 54½ Jan 6% Jan
Eaton Mfg 4 Electric Controller • Erie Railroad (Un) •	79 	a53 1/8 a53 1/8 79 79 a8 1/8 a9	50 68 85	423/4 May 65 July 81/2 May	57 Feb 79% Oct. 12½ Feb
General Electric common (Un)e General Motors common (Un)1 Glidden Co com (Un)2		35% 35% a58% a58% a58% 25% 25%	100 92 10	32 May 51% Jan 24 Nov	39% Feb 65% Feb 26% Nov
Goodycar Tire & Rubber * Gray Drug Stores * Great Lakes Towing preferred 100 Halle Bros preferred 50 Hanna (M A) 4¼ cum preferred 1 Industrial Rayon (Un) 1 Interlake Steamship *	1734	845 ¼ 845 ¼ 17¾ 17¾ 75¼ 75¼ 51 51 106½ 106½ 46% 46% 33½ 34	130 70 125 20	41½ Jun 17¼ Oct 70% Mar 50¾ Oct 104 Apr 35½ May 31 Jun	61% Feb. 23 Feb. 75¼ Nov 54½ Jan 108¼ Sep 48 Nov 36½ Feb
Kelley Island Lime & Trans	11% 13 23	113/4 113/4 13 131/4 22 23 40 40 5 51/4	600 375 160 50 730	11% Nov 9 Jan 22 Nov 34½ Jun 4% Jun	16 ³ / ₈ Feb 14 ¹ / ₂ Oct 26 Oct 52 Jan 8 ¹ / ₂ Feb
National Tile & Mfg 1 Ohio Brass class B * Ohio Oil (Un) * Packer Corp * Pennsylvania RR (Un) 50	'	2% 3 a38% a38% a27% a27% 32 32 a16% a17	745 3 45 28 378	2½ Jun 31 Jan 21 Apr 30 May 16¼ Nov	4¼ Jan 38% Nov 27¾ Nov 35½ Mar 26% Feb
Radio Corp of America (Un)		a9 1/a a9 1/2 a27 1/4 a28 45 46 a27 1/4 a28 1/8	45 104 604 149	7½ May 22½ May 44 Oct 23¾ Jan	10 ³ 4 Feb 36.76 Feb 54 ³ 4 Feb 31 ⁷ 6 Aug
U.S. Steel common (Un)	1338	a76 1/8 a76 7/8 13 3/8 13 3/8 2 7/8 2 7/8 a 75 5/8 a 78 1/8	20 70 100 24	61% May 10 Jun 21/4 July 533/4 May	79% Feb 20½ Feb 3½ Jan 83 Oct
	× .				

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT Telephone: Randolph 5530

Detroit Stock Exchange

	South Off	OF FVAII	ange	, ,	100
CMOOPES.	Frida Last	Range	Sales for Week		
STOCKS-	Sale Pr	cice of Prices	Shares	Range Since J	anuary 1
	Par	Low High		Low	High
Aeronautical Products Allen Electric American Metal Products Baldwin Rubber common Burroughs Adding Machin	com2 24 e1 11½	24 25	1,805 400 450 210 160	2 Aug 3¼ Jun 15¼ Jan 10 May 12% May	3½ Oct 5½ Feb 25% Oct 12% Feb 16% Oct
Chamberlin Co of America Continental Motors Crowley, Milner common.	1	938 938 814 918 634 634	100 200 100	9% Nov 6% May 6% Oct	9% Nov 12% Feb 10% Feb

STOCKS—	Friday Last Sale Price	Ra of F	rices	Sales for Week Shares			anuary	
Par	2		High			010	Hi	gh
Davidson Bros1 Detroit & Cleveland Navigation5 Detroit Edison common20	5 1/8 22 1/4	71/4 5 221/4	$7\frac{3}{8}$ $5\frac{1}{8}$ $22\frac{3}{8}$	270 500 2,691	33/4	Apr Oct Nov	8 6½ 27%	Jan Jan Man
Detroit-Michigan Stove1 Detroit Steel Corp common1	 3%		12½ 24½	518 150	17%	May Jan	13 1/2 26 1/8	Oc
Sederal Mogul common5	191/4	3 191⁄4	3 1/8 19 1/4	1,650 239		Sep	23	Fel
Friars Ale1	10/4	1	1 1/8	1,700	1074	Nov		Fel
Far Wood Industries1	6	57/8	6 1/2	805	5	July		Fel
Gemmer, Manufacturing class B*		171/2	171/2	240	12	May	171/2	
Seneral Motors10		58%	585/8	150		Jan	65 1/4	Aug
Berity-Michigan Corp1		9	91/4	1,540		Jan	93/4	Seg
Joebel Brewing1		61/4	61/4	225		May	6%	
Fraham-Paige1		51/2	63/8	2,430	3	Jun	71/4	Not
Hooyer Ball & Bearing10		29	29 1/8	722	221/4	Jun	29%	No
Hoskins Manufacturing com2½		16	16	100	143/4	Sep	21	Fe
iudson Motor Car*		19	20	300	13 1/4	May	211/2	
furd Lock & Mfg common5		4 7/8	47/8	100		Nov	9	Fel
Kaiser-Frazer common1		16 1/4	163/8	325	53/4	Apr	18	Oc
King-Seeley1	16	15 %	16	390	131/2	May	16	No
Cingston Products common1	4 5/8	45/8	434	400	41/4	Jun	51/2	Fe
Kinsel Drug	2	2	2	400		May	23/4	
aSalle Wines common2	05.1/	31/4	31/4	200		May	61/2	
Mahon (R C) class A pid*	35 1/4	35 1/4	35 1/4	135		Nov	351/4	No
Masco Screw Products com1	1 1/8	1 7/8	17/8	350	1 1/8	Sep	2%	Ja
McClanahan Oil common1	13/4	1 5/8	17/8	20,730		May	1%	
Motor Products	25	25	25	100	181/2	Apr	271/4	Oc
Murray Corp common10 National Stamping2	15 1/4 2 3/4	15 2%	15 1/4 23/4	700		May	151/4 31/2	
Packard Motor Car*	47/8	47/8	5	1,064	45%	Sen	71/2	Fe
Park Chemical1	-	4	4	300	4	Jun	61/4	
Parke Davis*		35	35	150	341/2	Nov	411/2	
Parker Rust-Proof2½		30	30	100		May	333/4	
Peninsular Metal Products1	5 3/8	5 3/8	5 3/4	1,030		May	6	No
Rickel (H W) common2		334	334	100		Nov	41/2	
River Raisin Paper5		9 5 %	9 1/4 5 7/8	1,410 100		Jan Sep	9% 5%	
Scotten-Dillon10		83/4	9	470		1000	10	
Sheller Manufacturing common1		13	14 7/8	2.510		Jun Jan	- 14%	Ja
standard Tube class B com1		31/8	31/8	300		Nov	43/4	FO
Cimken-Detroit Axle common5		19	19	131	16	May	21	Fe
Tivoli Brewing1	67/8	6 1/8	7	200	6	Apr	75/8	
dylite Corporation1		121/2		550		Jan	15	Jul
Inion Investment common		61/4	61/4	100	6	Jun	7	Ma
Inited Shirt Distributors	==0/	121/4		100	10	May	14	Ja
J S Radiator common1	1534	15	153/4	400	11	Мау	181/2	Fe
Varner Aircraft common1 Vayne Screw Products1		2 1/8 2 1/8	2 1/8 2 3/8	100 1,500	11/4	May	3	0
TAJAC DOLUM LIUMMUUD		4 /8	2 78	1,000	4	ANIT	23/4	38

Los Angeles Stock Exchange

	STOCKS-	Friday Last Sale Pric	e of	eek's Range Prices	Sales for Week Shares	Range	Since J	Janusry 1	t
	Par		Low	High		L	20	Hig	h
	Bandiri Petroleum Company1	5 1/8	5 1/8	53/8	1,300	31/0	Jan	63/4	Anr
	Barker Bros Corp common10	a25		a25 1/2	16		May		Feb
	Barnhart-Morrow Consolidated1	52 1/2 C		52 1/2 C	1,700		Sep	1.00	
	Basin Oil Co	10 1/2		123/8	5,135	5	Jan	12%	
	Plue Diamond Corp2	73/8	71/8	71/2	2,600	61/2	May	91/8	Feb
	Bolsa Chica Oil Corp1	113/4	1058	12	8,104		Jan	13	Feb
	Broadway Dept Store		121/8	121/4	1,290	11	Apr	15%	July
	California Packing Corp common*	32 %	325/8	$\frac{32\%}{33\%}$	125	25 1/a	Мау	325/8	Nov
	Central Investment Corp20	30 1/2	29	3334	4,399	195/8	May	333/4	
	Cetrain-teed Products Corp1		a1734	a18 1/8	90	121/8	May	20 1/8	
	Chrysler Corp2.50		63	63	410	561/2	Sep	661/2	
	Colorado Fuel & Iron Corp common a		16		200	121/8	May	173/4	Oct
	Preferred20		a18 1/8		20	171/4	Bay	20	Feb
	Consolidated Steel Corp	31 1/2	301/2	311/2	1,901		May	35	Nov
	Creameries of America, Inc1		12	$12\frac{1}{2}$	1,545	111/2	May	231/2	Jan
	Dresser Industries Inc50c			201/4	100		May	213/4	
	Electrical Products Corp4			1334	200	13	Apr	151/2	Feb
	Exeter Oil Co Ltd class A1	55e	55c	60c	6,040	49c	Oct	2.05	Jan
	Farmers & Merchants Nat'l Bank_100		300	300	15	300	Nov	350	Feb
	Farnsworth Tele & Radio Corp1	8 3/8	75/8	83/8	1,206		May	91/4	Feb
	Fitzsimmons Stores class A1			a9 7/8	50		Aug	141/2	
	Garrett Corp (The)2		1014	1034	400	P1/	36		· · ·
	General Motors Corp common10			591/8	831	F03/a	May	111/4	Oct
	Gladding McBean & Co		301/2	30 1/2	130	26	Jan		Feb
	Goodyear Tire & Rubber Co common*			a45 %	80		Jun	34 58½ 1	Feb Mar
	Hancock Oil Co class A common	99	99	99	119	82	Jan		Aug
	Hilton Hotels Corp5 Holly Development Co1	-		121/2	765		Sep	1234	Oat
	Holly Development Co1	1.20	1.05	1.20	3,433	95c	May	1.35	Jan
	Hudson Motor Car Co*		1834	1934	410		May	21%	Oct
	Hupp Corporation1		434	43/4	100		May	71/2	Feb
	Intercoast Petroleum Corp10c		95c	1.00	1,200	65c	Jan	1.15	Oct
	Jade Oil Company10c		16c		1,600	14c	Apr	23c J	
	Kaiser-Frazer Corp1	15 1/4	15 1/8	161/4	3,870		May		Oct -
	Lane-Wells Company1 Lincoln Petroleum Co100		231/2	231/2	245	15 1/a	Jan	243/4	Nov
	Lincoln Petroleum Co10c	1.30	1.30	1.35	2,610	1.15	Oct	1.70	
	Lockheed Aircraft Corp1		121/2	121/2	280	11	May	. 19	Jan
Ü	Lockheed Aircraft Corp1 Los Angeles Investment Co100	a270	a270	a270	57	260	Jan		May
	Mascot Oil Company1	80c		80c	1,500	70c	May		Jan
F	Menasco Manufacturing Co1	1 1/8	1 1/8	11/4	3,523		Apr	3%	
i	Merchants Petroleum Co1	87½c		87½c	3,000	48c		95c 1	Mar
1	National City Lines Inc1			a91/8	25		Sep	141/8	
	Nordon Corporation Ltd1	18c	18c	18c	2,900	12c	Jan	31c	Aug
	Northrop Aircraft Inc1		75/4	75/8	170	514	May	91/2	Wah
	Oceanic Oil Co	2.35	2.15	2.35	40,190		Jan	2.35	Nov
	Danifia Clay Bradusta "		-107	- 107/	05	***			
	Pacific Clay Products* Pacific Finance Corp common10		a12%	201/4	20	12%		151/2	Feb
					690	13/8	Jan	21/2	sep
13	Pacific Gas & Elec common25	, 36	36	371/4	·1,126		Jun	42	Jan
1	6% 1st preferred25 5½% 1st preferred25		3434	3434	100	343/4	Nov	41%	Apr
	5½% 1st preferred25		a311/2	a31½	50	341/2		38 1/8 1	Mar
	5% 1st preferred25		a28 1/8	a287/8	25	313/4		33% N	May
	Pacific Lighting Corp common*	a54%	a547/8	a55%	277	54	Apr	621/2	Fah
	Pacific Western Oil Corp10		5634	5634	150	25	Feb	571/2	Oct
	Puget Sound Pulp & Timber Co*		45	56 ³ 4 45	100		Apr	45	Nov
	and the first of the same state of the same stat			.20.			U. y i		

STOCKS—		e of	eck's Sales ange for Week Prices Shares High		Range Since	January 1 High
Republic Petroleum Co common 1 Rexail Drug, Inc 2.50 Rice Ranch Oil Co 1	24 6%	21½ 6%	24	3,220 1,445	9 Jan 6% Oct	24 No 11% Fe 95c No
Rice Ranch Oil Co	82½c 16 4%	80c 15 % 4 %	95c 16 478	11,900 300 300	52½c May 14 Jan 3½ May	95c No 171/a Au 7 Fe
Safeway Stores Inc 5 Sears Roebuck & Co * Security Company 30 Shell Union Oil Corp 15	. I	37¾ 52	37 ³ / ₄ 52 ¹ / ₈ 30 ¹ / ₂	265 522 150 280		25% Jul 40% Jul 59 Jul 33 Jul
Sierra Trading Corp25c Signal Oil & Gas class A° Class B°	18c	18c 123 123	19e 123 123	15,000 150 30	10c Sep 85 Jan 100 May	23c O 130 O 123 No
Signal Petroleum Co of Calif1 Sinclair Oil Corp*	55c 16	55c 15½	60c	6,400 1,310	45c July 14 May	1.35 Ap
Southern Calif Edison Co Ltd com 25 4.32% preferred 25 4.48% preferred 25 So Calif Gas Co 6% preferred of A 25	28 1/4 25 1/4 29 1/8	28	30 25 ½ 29 ¼ a35	1,927 356 858 100	28 % Nov 25 % Nov 29 Oct 35 % Nov	34¾ Ja 29% Ju 32% Ju 40 Ma
Southern Pacific Company Standard Oil Co of Calif Sunray Oil Corp1	60½ 10⅓	601/4	453/4 611/4 101/8	388 871 2,707	35 Apr 51% Mar 7% Jan	47 F 62% Ju 12½ S
Textron Inc50c Transamerica Corporation2	131/8	$^{14\frac{5}{8}}_{12\frac{3}{4}}$	15 13 1/8	405 2,500	117/ Tun	19¼ Fo 15% Ja
Union Oil of California common	24¼ 	a733/4	24 ¼ a 76 5% 42 ½ 7	2,613 236 500 210	20 May 63½ May 23¼ May 6% Aug	24% Ju 79% Fo 42½ No 10 Ja
Mining Stocks— Imperial Development Co Ltd25e Pioneer Gold Mines of British Colum_1 Zenda Gold Mining Company25e	5c 6c	5c 2 % 6c		42,000 1,000 13,000	2½c Apr 2% Nov 5c Jun	6c Sc 2% No 12c Ja
Unlisted Stocks— American Airlines ————————————————————————————————————		a8 a15 1/8	a8 1/8 a15 3/4	331 80	8 Nov 11% May	9¼ O 16% F
Amer Smelting & Refining Co American Tel & Tel Co100	a69 1/8	a68 1/8 152 3/4 1 1/4	a69 1/8 153	2,230 39,016	51½ Apr 150½ Jun	70 N 173 Ja
American Viscose Corp	36	a565/8 351/4	a56 % 36	39,016 30 639	1¼ Nov 52¾ Mar	
Anaconda Copper Mining Co	a85	14 a80	14 a85 5%	320 130 740	31½ May 10 May 71¾ May 4% May	15¾ C 97 J 7½ F
Baldwin Locomotive Works 13 Barnsdall Oil Co 5 Bendix Aviation Corp 5	a33 1/4	15 1/8 a33 1/4 32		585 20 160	15 1/8 Nov 22 Mar 32 Sep	24 F 30% C 39% F
Bethlehem Steel Corp6 Boeing Airplane Company5 Borg-Warner Corp5	a1005/8	193/4	a100	160 100 50	78 May 15 Jun 46¼ Mar	96 J 23% C 54 C
Canadian Pacific Ry Co	39 3/8	a44½ 57	3938	297 72 190 190 110	95% May 343% Mar 54 Sep 24 Jan 10 May	15¼ F 34% M 63 F 40% C 12¼ S
Commonwealth Edison Company 25 Commonwealth & Southern Corp 6 Consolidated Edison Co (N Y) Consolidated Vultee Aircraft 1 Continental Motors Corp 1	-3 12 1/4	3	$\frac{2178}{12\frac{1}{4}}$	538 1,460 574 425 426	26% Nov 2% May 21½ Nov 11 May 7 May	31% F 3% J 25 C 11% A 12½ F
Continental Oil Co (Dél)5 Crown Zellerbach Corp5 Curtiss-Wright Corp common1 Class A1	a33		a33 a5 %	75 120 20 415	41% Jun 26 Jun 4% Jun 13 May	50 1/8 C 33 3/4 C 6 1/4 F 20 1/2 N
General Electric Co* General Foods Corp* General Public Utilities Corp*	373/8	35	35 ³ / ₄ 37 ³ / ₈ a13 ³ / ₄	956 210 50	33 May 37% Nov 13% Sep	39½ Fe 42% Ja 14¼ O
Goodrich (B F) Co* Graham-Paige Motors Corp1	5 3/4	a563/8 55/8	a56 1/4	55 1,625	49½ Jun 3 May	65 1/8 M 8 O
International Nickel Co of Canada* International Tel & Tel Corp*	13 1/4		131/4	245- 260	27¾ Nov 95% Sep	36 Ja 17% F
Kennecott Copper Corp	49 1/8 	$9\frac{9}{8}$ $19\frac{7}{8}$ $34\frac{7}{8}$	49 % 9 3/8 20 1/4 a 34 7/8 56 1/2	908 150 870 49 353	43% Apr 8¼ Jun 19¼ Aug 31 May 51¼ Apr	49% No 10% Fo 25% Ja 42% Ja 62% Fo
Nash-Kelvinator Corp	17 % 	$17\% \\ 13\% \\ a8\% \\ 25$	18 1/8 13 7/8 a8 3/4 25	350 903 31 182	16 Sep 12 May 71/8 Jun 231/4 Oct	18¼ O 22¼ Fe 10½ Fe 32¼ Fe
Packard Motor Car Co		4 1/8 9 5/8	5	560 150	4% Sep 9¼ Nov	73/4 F6 95/8 No
Paramount Pictures Inc1 Pennsylvania Railroad Co50 Phelps Dodge Corp25	a47 7/8	23 ³ / ₄ 16 ³ / ₄ a46 ¹ / ₄	23 ³ / ₄ 17 a47 %	140 758 266	22½ Nov 16% Nov 37½ Apr	30¾ Ja 26½ Fe 46½ No
Pure Oil Company * Radio Corp of America * Republic Steel Corp *	24 ³ / ₄ 10 ¹ / ₈ 28		25 1/4 10 1/8 28	535 1,106 915	22½ Apr 7½ May 23% May	28 % Ju 10 % Fe 30 % Fe
Bocony-Vacuum Oil Co 15 Southern Raiiway Company * Standard Brands Inc * Standard Oil Co (Ind) 25	17 a38	17 a35		391 30 50 208	14 Mar 30% Jun 25½ Nov 37½ May	17% Au 47 Fe 31% Ma 44 Jul
Standard Oil Co (N J)25 Studebaker Corp1 Swift & Co 25	$a75\%$ $a33\frac{7}{8}$	a74	203/4	111 776 30	65¼ Feb 16¼ May 33¾ Sep	78¼ Ju 25½ Fe 37¼ Ja
Texas Company 25 Texas Gulf Sulphur Company ° Tide Water Assoc Oil 10		a57¾ a57 23¾	a59 a58 23½	90 27 308	53% Sep 48% Apr 18% May	60½ Ma 54¼ Se 25% Oc
Union Carbide & Carbon Corp Union Pacific Railroad Co100 United Air Lines Inc10	a105%	a104½a a143%a 18¾	$105\frac{\%}{146\frac{1}{8}}$ $18\frac{3}{4}$	60 30 160	93½ Jan a== 18¾ Nov	106¼ Od 8 27½ Ma
Jnited Aircraft Corporation	==	23	2 1/8	100 390 102	17½ Jan 2% May 43% May	24¼ Oc 4½ Ja 59 Fe
Warner Bros Picturés Inc		14 1/4 a 22 1/4 a 28 1/2	$22\frac{3}{8}$	150 40 313	13¾ Nov 17% Jan 22% May	18¼ Fe 26 Oc 30 % J ul
Willys-Overland Motors Inc			9½ 46¾	410 190	71/4 May	13¼ Fe 50 Fe

	* ***	Friday Last		ek's	Sales for Week				
	STOCKS-	Sale Price	of I	rices	Shares	Range	Since	January	1
e	Par		Low	High	1		010	Hi	-
	American Stores	261/2		261/2	359	23	May	287/8	
1	American Tel & Tel100	1531/8	1525/8		1,783	149 %		1743/4	
	Rights		1 3	176	43,082		Nov	210	
	Baldwin Locomotive Wks vtc13 Bankers Securities Corp—	,	15	15 1/8	205	15	Nov	241/4	Fe
	6% partic preferred50		77	77	50	75	July	831/4	Ma
	Budd Co		11	111/4	92	9	May	15	
	Chrysler Corp new com21/2	621/2		633/8	557	56 5/a	Sep	66 %	Oc
	Cooper Brewing Co1		3	3	100	3	Nov	6	
	Curtis Publishing Co		95/8	10	322		May	121/4	
	Delaware Power & Light131/2		1734	18	1,147	173/4	Nov	241/2	Jan
	Electric Storage Battery	55%	551/8	561/8	410	47	Jan	571/2	Oc
	General Motors Corp10	5834	58 1/8				Jan		
11	Gimbel Brothers5	231/2	231/4	$23\frac{1}{8}$	163	17	May	39%	Jai
	Lehigh Coal & Navigation10		10	10 1/8	119	91/2	May	12	Fel
	Lehigh Valley RR50			51/2	200		May	81/8	Jai
	National Power & Light*		7/8	1	. 40	7∕8	Aug	17/8	Jai
1	Pennroad Corp1	6	53/4	63/8	3,911	5%	Jan	71/4	Fe
-	Pennsylvania Power & Light	193/8	191/4	193/4	3,712	181/2	May	221/8	Jai
-	Pennsylvania RR50	16 %	161/2	17	6,009		Nov	27	Fel
	Pennsylvania Salt Mfg common10	461/2	46 1/8	46 %	340	38 1/8	May	513/4	Jai
1	Philadelphia Electric Co common	23 1/8	23%		4,023	22 1/8	Oct	27%	Jai
	\$1 preference common	27 1/8		27 %	309	26 %	Jan	29%	July
	4.4% preferred100	113	113	113	8	113	Nov		Aug
•	Philco Corp common3	34 1/8	$32\frac{1}{8}$	35 1/8	1,655	21	Jan	35 1/8	Nov
1	Reading Co50	173/4	171/4	181/8	924		May	221/4	July
1	Salt Dome Oil Corp1	77.4		127/8	524		May		No
•	Scott Paper common•	44 1/8	43 1/8	45 1/8	565	41%	Mar	49	Jar
	Sun Oil Co	x55%	x55 3/8	5534	106	50 7/a	Мау.	74%	Fel
1	Fransit Investmt Corp 6% part pfd_25	4	33/4	41/8	1,361	33/4	Nov	5	Api
-	United Corp common1	23/4	25/8	23/4	470		May	41/4	Feb
1	United Gas Improvement 13½ Westmoreland Coal 20	2238	22%	24	1,479		Sep	241/4	
	resummerand Coar20	35 %	351/4	35%	53	261/4	Jun	371/2	July

Pittsburgh Stock Exchange

втоскs—	Friday Last Sale Price	R	ek's inge Prices	Sales for Week Shares	Range Since J	anuary 1
Par		Low	High		Low	High
Alleghany Ludlum Steel	33	$\frac{32\%}{15\%}$	33 16%	220 105	31 Nov 13½ May	48% Feb 20 Feb
Columbia Gas & Electric	12¾ 49	$11\frac{5}{8}$ $1\frac{7}{8}$ $36\frac{1}{2}$ 29	123/8 13/8 49 29	218 350 2,031 176	10 May 134 May 24 Jun 23½ May	12% Oct 2% Jan 49 Nov 31 July
Follansbee Steel0 Harbison Walker Refractories0 Lone Star Gas10	32%	32 \\\ 25 \\\\ 20 \\\\\\\\\\\\\\\\\\\\\\\	2578	50 30 166	15% Jan 19% Apr 17% Jan	32% Nov 26% Oct 21¼ Nov
Mackintosh-Hemphill 5 McKinney Mfg 1 Mountain 10 10 National Fireproofing Corp 5	7 	$6\frac{1}{2}$ $3\frac{1}{4}$ $12\frac{1}{4}$ $5\frac{1}{2}$	$\begin{array}{c} 7 \\ 3\frac{1}{2} \\ 14\frac{3}{8} \\ 5\frac{1}{2} \end{array}$	310 1,620 2,460 300	5 % Aug 3 ¼ Oct 12 ¼ Nov 5 % Oct	7 July 4 Oct 16% Jan 10½ Feb
Ohio Oil & Gas 5 Pittsburgh Plate Glass 10 Pittsburgh Screw & Bolt Corp ° San Tov Mining 1 Shamrock Oil & Gas 1	383/a 16/c	60c 3778 934 15c 29	60c 38 ^{7/8} 10 ^{1/4} 18c 29	100 137 265 5,000 25	60c Nov 32½ Apr 7¼ May 10c Jan 22¾ Apr	1¼ Feb 42% Feb 10¼ Nov 29c Sep 29 Nov
United States Glass common 1 Common v t c 1 Westinghouse Air Brake • Westinghouse Electric Corp 12.50	 28 ³ ⁄ ₄	8 8 ½ 34 ½ 27 ½	8 8½ 35¾ 28¾	200 100 82 85	8 Nov 7% Sep 27% May 22% May	16 Feb 14½ Feb 39 Oct 30¼ July

St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Range	Since	January	1
Par		Low	High			ow	Hi	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11	$18\frac{3}{4}$ $10\frac{1}{2}$ 20		200 440 44	15	May Nov Jan	20 15 21	Feb Nov Nov
General Electric common (Un)	36 1/8 59 1/2 40 1/2	35 1/4 58 1/8 31 1/8 40		234 200 20 200		May Jan May Nov		
Hyde Park Brewing common4 Hyydraulic P Brick preferred100	27	27 30	27 30	105 220		Jan Oct	29 44	Sep Feb
International Shoe common	42 1/4 10	41 ³ / ₄ 4 ¹ / ₂ 9 ³ / ₄ 10	$\begin{array}{c} 42 \frac{1}{4} \\ 4 \frac{1}{2} \\ 9 \frac{3}{4} \\ 10 \frac{1}{2} \end{array}$	205 50 200 210	41/2	Jan Sept May May	$\begin{array}{c} \textbf{44} \\ \textbf{7}\frac{1}{2} \\ \textbf{10}\frac{1}{2} \\ \textbf{12} \end{array}$	Sep Jan Nov Feb
Laclede-Christy common 5 Laclede Gas common 4 Laclede Steel common 20	5½ 30½	16 ³ / ₄ 5 ¹ / ₈ 29		110 350 278	12 4 ³ / ₄ 20 ¹ / ₈	Jun Jun Oct	17¼ 7 31	July Feb Nov
Meyer Blanke common	191/4 257/8	$19\frac{1}{4}$ $18\frac{1}{2}$ $25\frac{3}{4}$	$19\frac{1}{2}$ $18\frac{1}{2}$ $25\frac{1}{8}$	65 45 150	15 18 23 %	July May Oct	$19\frac{1}{2}$ $22\frac{1}{8}$ $33\frac{7}{8}$	Feb
Rice-Stix 1st pfd	145% 56	139 6½ 14 54½	139 6½ 145% 56	8 14 860 90	13 1/4	Sep Nov May May		Jun Jan Jan Nov

San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Range Since	January 4
Par	4.0	Low	High		Low	High
Alaska Juneau Gold Mng Co	41/4	4 1/4 30 1/4 8	4½ 31 8⅓	300 1,370 650	4 Apr 28½ Apr 6½ May	6 % Feb 36 Jan 12 Jan
Basin Oil20c Bishop Oil Co2	7½	117/8 71/8	$\frac{11\%}{7\%}$	100 5,490	10½ Oct 4¼ Jun	12½ Nov 7½ Nov

D	ING NOVEMBER 21					
	STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range Since	January 1 High
	Calamba Sugar 1 Calaweras Cement Co common 0 Preferred 100 California Cotton Mills 5 California Ink Co 5		7½ 7½ 3% 3% 105 106½ 9 9 51 51	175 100 67 410 25	6% Mar 3% Oct 92½ Jan 7 Sep 40 May	8 Mar 61% Mar 106½ Nov 11 Jan 51 July
	California Packing Corp common Caterpillar Tractor Co common Central Eureka Mining Co1	32 1/8 56 1/2 1.15	32 1/8 32 1/8 56 1/2 57 5/8 1.15 1.45	1,615 387 3,000	24% Apr 50% May 57c Jan	
	Chrysler Corp 2.50 Clayton Silver Mines 10 Clorox Chemical Co 3 ½ Colorado Fuel & Iron com ° Commonwealth Edison 25	Ξ	62 63 \(\frac{1}{8} \) 52c 52c 22\(\frac{3}{8} \) 16\(\frac{3}{8} \) 16\(\frac{3}{8} \) 26 26\(\frac{1}{8} \)	1,165 300 304 175 510	56½ Sep 45c Oct 20¼ Apr 13 Jun 26 Nov	66 Oct 56c Jun 30 Jan 17% Oct 32 ³ 4 Jan
	Cons Vultee Air Corp	102 	11 1/8 12 12 1/4 12 1/2 32 5/8 33 1/4 102 102 1/8 122 1/2 122 1/2 1.25 1.25	423 1,820 1,075 97 30	11½ Nov 11½ May 25% Apr 101 Oct 107 May	34% Oct 108 Jan 130 Oct
	Di Giorgio Fruit Corp class A com 5 Class B common 5 Dernbecher Mfg Co 9 Dow Chemical Co common 15	15 1/2	16 16 15½ 16 85% 85%	100 202 415 625	1.20 Aug 16 Nov 15½ Nov 6 May	1.40 May 32 Jan 32 Jan 11 Feb
	El Dorado Oil Works	39 ½ 39 ½ 39 3%	39 1/2 41 38 1/2 40 3 3/8 3 1/2	425 1,482 1,920	38 Aug 23 Jan 32¼ May 2.30 Aug	41% July 41% Oct 49% Jan 3% Oct
	Farnsworth Television & Radio 1 Food Machinery Corp 10 Foster & Kleiser com 2½ Calland Linen Service common 2 General Motors Corp common 10	81 7 55%	73/6 8 81 81 7 7 55/8 53/4 583/4 583/4	3,588 150 100 700 479	5 May 71 ½ May 55% Mar 4¾ Jan 52¼ Jan	9¼ Feb 92¾ Jan 8 Jan 6½ July 65¼ Feb
	General Paint Corp common Cumulative preferred Colden State Co Ltd common Greyhound Corp Hale Bros Stores Inc. Hancock Oil Co of Cal "A" Hawaiian Plneapple Co Ltd. Hawaiian Plneapple Co Ltd. Hancock Oil Cool Cold Cold Cold Cold Cold Cold Col	19 82½ a99¾	$\begin{array}{cccc} 20 \frac{1}{2} & 20 \frac{1}{2} \\ 20 & 20 \\ 17 \frac{1}{4} & 19 \frac{7}{8} \\ 82 \frac{1}{2} & 85 \\ 11 \frac{7}{8} & 11 \frac{3}{4} \\ 23 \frac{1}{2} & 24 \\ 899 \frac{1}{6} & 899 \frac{1}{8} \\ 20 \frac{1}{4} & 20 \frac{3}{8} \end{array}$	150 100 5,659 120 660 290 25 443	19 May 20 Nov 17!4 Nov 82½ Nov 9½ July 20% Oct 94½ July 17½ Apr	28½ Feb 23 Jan 35¾ Jan 103½ Mar 11¾ Nov 29 Feb 105 July 25¾ Feb
	Holly Development1 Honolulu Oil Corp* Hudson Motor Car Co* Hunt Foods Inc common6.6673	1.15 52 20 20½	$\begin{array}{ccc} 1.05 & 1.20 \\ 50\frac{1}{2} & 52 \\ 19\frac{3}{4} & 20 \\ 20\frac{1}{2} & 20\frac{7}{8} \end{array}$	1,750 775 455 250	95c May 39½ Apr 14 May 15¾ May	1.35 Jan 52 July 21½ Oct 29 Jan
	Idaho Power Co 20 IXL Mining Co P2 Kaiser-Frazer Corp common 1	70c 15 1/4	32 32 70c 70c 15 1/8 16 1/8	320 500 4,715	32 Nov 70c Jun 5 1/8 May	37% Feb 1.45 Feb 18% Oct
	Langendorf Utd Bk "A" ° Le Tourneau (R G) Inc 1 Libby McNeill & Libby 7 Lockheed Aircraft Corp 1	28½	28½ 28½ 18½ 18½ 9¼ 9¼ 12½ 12½	230 400 195 180	27¾ May 17 Sep 6¼ May 10% May	34¼ Jan 27¼ Jan 10% Apr 20 Feb
	Macy (R H) & Co common	12 1/4 34 1/2	a34¾ a35⅓ 12¼ 12¼ 34 35	100 319 614	33 Aug 12¼ May 29¾ Sep	38 Sep 17% Feb 40½ Mar
	Meier & Frank Co Inc. 10 Menasco Mfg Co common 1 Morrison Knudsen 10	$1.\overline{25} \\ 15\frac{1}{2}$	27¼ 27¼ 1.15 1.30 15¼ 155%	163 1,620 860	23½ May 1.10 Nov 12¾ Apr	27¼ Oct 3¾ Jan 17 Nov
	National Auto Fibres common 1 Natomas Company • New Park Mining Co 1 North American Invest 5½% pfd 100 North American Oil Cons 16	==	$\begin{array}{cccc} 11 & 11 \% \\ 12 \% & 12 \% \\ 1.60 & 1.70 \\ a76 \% & a76 \% \\ 36 \% & 37 \end{array}$	885 158 600 5 675	9¼ May 11¼ Jan 1.55 Sep 70¼ May 24 May	14 Feb 13½ Jun 1.70 July 78½ Feb 38 Oct
		38c 	$\begin{array}{ccc} 37c & 40c \\ 29\frac{1}{2} & 29\frac{1}{2} \\ 11\frac{1}{2} & 11\frac{3}{4} \end{array}$	900 100 240	25c Oct 28% Nov 10 Mar	60c Feb 31¾ July 13 Jan
	Pacific Can Co 5 Pacific Coast Aggregates 5 Pacific Gas & Elec Co common 25 6% 1st preferred 25 5½% 1st preferred 25 5% 1st preferred 25	8 36 ½ 35 ¼ 32 29	8 8 57/8 6 36 ½ 37 ½ 34 ¾ 35 ¼ 32 32 29 29	200 645 4,199 2,108 388 452	7¾ Jun 558 Nov 34¾ Jun 34½ Nov 32¼ Nov 29 Nov	12 % Jan 9 ¼ Feb 42 ½ Jan 41 ½ Mar 38 % Feb 35 % Apr
	Pacific Lighting Corp common * \$5 preferred * Pacific Public Service common * 1st preferred * Pac Tel & Tel common 100 Preferred 100	55 ¼ 104 14 25 ¾	55¼ 55½ 104 104 13¾ 14 25¾ 26 95 95½ 145 149	626 10 511 349 62 55	54 Apr 101 ³ / ₄ Oct 12 ¹ / ₄ Feb 24 ³ / ₄ Oct 92 Aug 145 Nov	62¾ Feb 105 Feb 15½ July 28¼ Feb 129 Jan 162½ Aug
	Pacific Western Oil Corp0 Paraffine Co's common* Phillips Petroleum Co* Rights	 3,4	a54% a56% 76½ 76½ 54% 57% 34 %	110 535 2,409 11,569	26½ Feb 65 May 54% Nov ¾ Nov	57 Oct 78 Feb 63½ July % Nov
	Puzet Sound Pulp & Timber	31 ¼ 36 ½	43¾ 45¼ 56½ 58½ 30¾ 31¾ 36½ 36½ 23½ 23½	2,256 175 1,673 755 120	25½ Feb 56½ Nov 18¾ May 35% Jan 10 Jan	93 Jan 31 ³ 4 Nov 38 8 Feb 23 2 Nov
	Rheem Manufacturing Co1 Richfield Oil Corp common* Roos Bros1	16 	22 22 ½ 16 16 ⅓ 34 ¼ 34 ¼	753 497 70	19½ Apr 14¼ May 31 Sep	25½ Feb 17 July 47 Jan
	Safeway Stores Inc common	11c	2134 2134 10c 11c 3758 38 30 30	9,700 781 360	20% May 9c May 30% May 25½ May	26¼ July 20c Jan 40¼ July 33¾ July
	Soundview Pulp Co5 So Cal Edison conv pfd25 So Calif Gas Co prefererd ser A25	33 % 29 %	33 1/4 33 3/4 29 3/8 29 3/8 35 1/2 35 1/2	1,890 331 20	27½ Aug 28% Nov 35¼ Oct	35 Oct 32% July 40% Mar
	Southern Pacific Co	45¾ 	43% 45% 22% 22% a10% a10% 1.05 1.05 60% 61%	785 130 40 12 885	35 Apr 17½ Jun 9% Mav 1 Oct 51¼ Mar	47 Feb 241/4 Oct 151/2 Jan 11/4 Jun 623/4 July
	Tide Water Associated Oil10 Transamerica Corp2 Transcontinental & Western Air5	23¾ 13	233/8 233/4 125/8 131/8 151/2 151/2	815 17,195 166	18 % May 10 ½ May 14 ¾ Jun	25% Oct 15% Jan 18 Oct
	Union Oil Co of Calif. 25 Union Sugar 12½ United Air Lines Corp. 10 U S Steel Corp common. • Universal Consolidated Oil 10	24¼ a18¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,346 100 217 492 758	20 Apr 18 ³ 4 Aug 18 ³ 4 Nov 62 May 24 ¹ / ₂ Jan	24½ July 23½ Apr 28¼ Apr 78% Oct 42½ Nov
	Victor Equipment Co 1 Waialua Agricultural Co 20 Wells Fargo Bank & U T 100 West Indies Sugar 1 Western Department Stores 50c Yellow Cab Co common 1	34½	9 9 34½ 34¾ 300 300 27⅓ 27⅓ 18 18½ 12 12	260	8 Aug 27½ Jun 282¾ May 23 Sep 1754 May	11½ Jan 37% Feb 330 Jan 34½ Jan 23½ Jan 13½ Aug

STOCKS—	Friday Last Sale Pri	Range	Sales for Week Shares	* Range Since .	January 1 High	STOCKS-	Frida Last Sale Pri	Week's Range co of Prices Low High	Sales for Week Shares	Range Since J	anuary 1 High
Unlisted Securities	a285/8	a273% a285% 3½ 3½	177 210	27½ Nov 3 May	29% Oct 5% Feb	Idaho Mary Mines Corp International Nickel Co Canada International Tel & Tel Co	2.55	2.50 2.55 a27% a28% 12½ 13	1,525 115 498	2½ Nov 28½ Sep 9¾ May	3½ Feb 36¼ Jan 17% Feb
American Power & Light	a93/8	25/8 25/8 281/4 283/8 a93/8 a91/2	900 27 170	26¼ May 25% Jun 9½ May	35 Feb 6½ Feb 16¾ Feb	Johns-Manville Corp Kennecott Copper Corp Loew's Inc		a43% a44% a48% a49 20 20%	111 120 405	41 Sep 43% Jun 19¼ Aug	44% Oct 49% Feb 25% Feb
American Radiator & Std San • American Smelting & Refining • One of the American Tel & Tel Co • 100 Rights	15 1/8 153 1/8	15 % 15 % a 68 % a 69 % 152 3 4 153 % 1 1/4 1 3/8	410 143 3,282 48,910	11% May 53% May 151 May 1¼ Nov	17 Feb 71 Nov 174% Feb 2 Oct	Matson Navigation Co M J & M & M cons Montgomery Ward & Co	1736	171/4 171/2 20c 22c a553/8 a563/4	1,135 3,600 80	17 Oct 15c May 50 Apr	26½ Feb 23c Feb 64 Feb
American Viscose Corp 14 American Woolen Co • Anaconda Copper Mining 50 Argonaut Mining Co 5		$\begin{array}{ccc} a57 & a57 \\ 47\frac{3}{4} & 49 \\ 35\frac{1}{8} & 36\frac{3}{8} \\ 3\frac{1}{2} & 3\frac{1}{2} \end{array}$	50 960 345 2,400	28¼ May 31½ May 2.80 Jun	50% Oct 41% Feb 3% Feb	Nash-Kelvinator Corp National Distillers Prod N Y Central RR capital	•	$\begin{array}{ccc} 17\frac{5}{8} & 18 \\ 20\frac{3}{4} & 21 \\ 13\frac{3}{8} & 13\frac{3}{4} \end{array}$	300 580 780	14 May 17% May 12 May	19 1/8 Feb 23 1/2 Oct 22 Feb
Armour & Co (III)5 Atchison Topeka & Santa Fe100 Atlas Corp		a1378 a1414 a8438 a8458 a2278 a2338	115 100 182	10 May 69 May 23 Oct	15¾ Oct 96½ Jan 25¾ July	North American Aviation North American Co common Northern Pacific Railway	_10 2534	8 \(\frac{1}{4} \) 8 \(\frac{1}{4} \) 25 \(\frac{3}{4} \) 25 \(\frac{3}{4} \) 20 \(\frac{1}{8} \) 20 \(\frac{1}{8} \)	225 210 173	7 May 23% Oct 14 May	10% Feb 32% Feb 22% Feb
Baldwin Locomotive13 Baltimore & Ohio RR common 100	15 ³ / ₄ 11 ⁵ / ₈	53/8 53/8 151/8 153/4 111/8 121/4	300 395 255	4% May 15% Nov 7% May	7% Feb 24¼ Feb 16½ Feb	Oahu Sugar CoOhio Oil CoOlaa Sugar Co	* a271/4	19¼ 19½ a27⅓ a27¾ 5¼ 5¼	120 120 100	15% May 24 Apr 4 Jun	21¼ Jan 27% Oct 6% Sep
Bendix Aviation Corp	1 1/4 4 1/4	a31 ½ a32 3/8 1¼ 1¼ 101 101	300 256	28 May 1 Sep 841/4 Apr	38 1/4 Feb 23/4 Jan 101 Nov	Pacific Portland Cement common Preferred Packard Motor Co common Pan American Airways	100 122	20 20 122 122 478 5 a938 a934	10 10 580 158	13 Jan 106 Jan 45% Sep 91% Nov	20 July 125 Oct 734 Feb 15 Feb
Boeing Airplane com		4 1/8 4 1/2 a20 1/4 a20 3/8 a43 3/8 a43 3/8 17 1/2 17 1/2	3,605 15 75 300	3¼ Apr 14½ Aug 40¾ Jun 16 May	5¼ Feb 23 Feb 40¾ Jun 18% Oct	Pennsylvania RR Co33 Pelps Cola Co33 Phelps Dodge Corp33	50 1/30 25	$\begin{array}{ccc} 16\frac{1}{2} & 17\frac{1}{8} \\ 26\frac{1}{8} & 26\frac{3}{8} \\ a46\frac{1}{4} & a47\frac{1}{2} \end{array}$	1,121 299 150	16½ Nov 25½ Jan 37% May	26½ Feb 33¾ July 46¾ Nov
Cal Ore Pwr 6% pfd '27	10934	109 ³ / ₄ 109 ³ / ₄ a15 ¹ / ₂ a15 ¹ / ₂ 10 ⁷ / ₈ 11 ¹ / ₈	166 50 475	109½ Sep 15% Nov 9½ May	112 1/8 Feb 16 3/4 July 14 1/2 Feb	Pioneer Mill Co Pullman Inc Pure Oil Co common	•	$\begin{array}{ccc} 10\frac{1}{8} & 10\frac{1}{8} \\ 55\frac{1}{4} & 55\frac{3}{8} \\ a24\frac{1}{2} & a24\frac{7}{8} \end{array}$	50 230 90	6 1/4 May 54 Oct 21 5/8 May	1034 Nov 58 Mar 28½ July
Case (J I) & Co	441/8	44 1/8 44 1/8 38 1/4 38 1/4	508 132	33 % Jun 42 4 May 26 Jan	40 Aug 54 ³ 4 Jan 39 ⁵ 8 Oct	Radio Corp of America Radio-Keith-Orpheum Republic Steel Corp common	1	9 1/4 10 1/8 10 7/8 10 7/8 a 26 3/4 a 28 1/4	1,217 200 235	7½ May 7½ May 23 May	10% Feb 10% Nov 30% Feb
Commercial Solvents		a11% a12¼ a22% a23% 3 3%	164 65 1,210	10 % Apr 21 % May 2 % May	12% Oct 26% Aug 3% Jan	Reynolds Tobacco class B Riverside Cement Co class A Santa Cruz Portland	_10 • 175/8	a3938 a3938 1758 1814 3214 3216	35 270	40 Nov 14½ May 25% Apr	40½ Aug 19 Nov
Consolidated Edison Co of N Y Consolidated Natural Gas Co15 Continental Motors Corp1		21 21 ³ / ₄ a51 ⁷ / ₈ a52 ⁵ / ₈ 8 ⁷ / ₈ 8 ⁷ / ₈	858 84 100	21 Nov 44½ Jun 7 May	29 ¼ Feb 49 Sep 12 % Feb	Sinclair Oil Corp. Socony-Vacuum Oil So Cal Ed Ltd common	16 15 16% 25 29	15 ⁵ 8 16 16 ⁷ 8 17 29 30	845 1,150 850	14 May 14 Mar 29 Nov	16% July 17 July 34% Feb
Continental Oil Co (Del)5 Curtis Publishing Co* Curtiss-Wright Corp1		a48 1/8 a48 1/8 a10 a10 a5 1/8 a5 1/4	50 75 115	38 ½ Apr 7 ½ May 4 ½ May	49% Oct 12 Feb 6¼ Feb	Standard Brands Inc Standard Oil Co of N J Studebaker Corp common Swift & Co	_25 761/8	a24 % a25 ½ 76 76 % 20 % 20 %	103 325 470 25	25½ Nov 63¾ Mar 16¾ May 32 Jun	35 Mar 78% Aug 24% Feb 36¼ Jan
Dominguez Oil Co	27 ³ / ₄ 	27 27 ³ / ₄ 5 ¹ / ₄ 5 ¹ / ₂ a45 ¹ / ₄ a45 ¹ / ₄ 12 ⁵ / ₈ 12 ⁵ / ₈	728 250 25 200	21 % May 4 ½ July 43 ¼ Sep 10 ¼ May	28 Nov 6½ Feb 47% July 16 Jan	Texas Company common United Aircraft Corp United Corp of Delaware	_25 5 1	a33½ a33½ 5858,58¾ a2258 a23½ 2¾ 2¾	807 202 125	53% Sep 17 May 2½ May	64% July 24% Oct 4% Jan
General Electric Co	35 % a 59 3/8	35 \(^1/4\) 35 \(^1/8\) 38 39 \(^1/2\) a57 a59 \(^1/8\)	982 487 65	32% May 38 Nov 50½ Aug	39½ Feb 39% Aug 55% Sep	Utah-Idaho Sugar Co Warner Bros Pictures Westates Petroleum common Preferred	5 1 43c	378 4 141/4 141/4 42c 45c 51/8 51/2	340 1,785 2,966	3 May 13¾ Sep 25c Jun 3¼ May	43/4 Jan 181/4 Feb 60c July 53/4 Nov
Goodyear Tire & Rubber common	$a45\frac{3}{8}$ $6\frac{1}{8}$ $a37\frac{3}{4}$	a45 a46 1/8 5 1/8 6 1/4 a37 1/8 a38 1/8	85 950 100	43 Jun 3½ May 36 May	60% Feb 8% Oct 44 July	West Coast Life Insurance Western Air Lines Inc	5	13½ 14 a7½ a7½	402 12	12 May 6 1/4 May	14% Apr 8% Oct
Hobbs Battery Co class A		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 125 700 100	19½ May 1½ July 5 Feb 4 Jun	29½ Nov 4½ Sep 8½ Jan	Western Union Telegraph class A Westinghouse Electric Corp com1 Willys-Overland Motors	2½ 28% 1	a22 1/8 a22 7/8 27 3/8 28 5/8 9 3/8 9 3/8	353 100	17½ Jan 23½ Jan 7 May	25 Sep 30¼ July 13 Feb
		774 414	100	4 Jun	7 Feb	Woolworth (F W) common	_10 a46%	a46% a46¾	155	44 May	52¼ Jan

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 21

Montrea		ck Exc	hange			STOCKS—	Friday Last Sale Pric	Range of Prices	Sales for Week Shares	Range Since	
\$TOCKS— Abitibl Power & Paper com—— \$1.50 preferred ———— 20	Friday Last Sale Price	Week's Range of Prices Low High 18% 19%	Sales for Week Shares	Range Since Low 14½ May	High 21% Feb	Canadian Pacific Railway 25 Cockshutt Plow 5 Consolidated Mining & Smelting 5 Consumers Glass 6 Crown Cork & Seal Co 7	135% 1134 95½ 41	Low High 13½ 14¾ 11¾ 11¾ 95½ 97 40½ 41 38½ 39	8,747 210 3,512 285 80	Low 11 ½ May 11 Nov 78 58 May 39 ¼ Oct 37 Oct	High 15% Feb 14% Feb 97 Nov 43 Feb 48 Feb
Acadia-Atlantic Sugar A	21 3/8 100 8 7/8 54 1/8	21 1/4 21 1/2 20 20 1/8 100 100 8 1/8 8 1/8 53 1/2 55 1/2	4,240 140 65 50 2,865	17½ May 19½ Oct 100 Nov 8% Nov 22½ Jan	22 Feb 23% Mar 106 Feb 9½ Oct 59 Nov	Davis Leather Co Ltd class A	20 32 19	26 ³ 4 26 ³ 4 19 ¹ / ₂ 20 ¹ / ₂ 32 32 16 ¹ / ₂ 19 ⁵ / ₈ 10 10 28 28	20 15,710 784 1,440 41 66	26 Nov 14 1/8 May 30 1/2 Sep 14 Mar 8 1/8 Aug 28 Nov	31 Jan 20½ Nov 37 Feb 195 Nov 11 Feb 32 Jan
Aluminium Ltd • Aluminum Co of Can 4% pfd 25 Argus Corp Ltd common 4½ % preferred 100 Warrants Asbestos Corp	214 26½	210 215 25 1/4 25 1/2 7 7 1/8 86 86 75c 75c 26 26 1/2	180 420 450 45 435 475	192 Mar 25 Oct 634 May 85 Oct 75c Oct 26 May	220 Oct 273% Feb 93% Feb 98 Feb 2 Jan 305% Feb	Dominion Foundries & Steel* Dominion Glass common* Dominion Steel & Coal class B25 Dominion Stores Ltd	36 191/8 261/4	$\begin{array}{ccc} 29 & 29 \\ 36 & 36 \\ 17^{3}4 & 19\frac{1}{8} \\ 26\frac{1}{4} & 26\frac{1}{4} \end{array}$	60 50 21,821 100	28 July 35 Oct 12 ³ / ₄ May 21 ¹ / ₂ May	33 Jan 42 Jan 19 % Nov 27 % Nov
Bathurst Pow & Pap class A	$ \begin{array}{r} 22 \\ 170\frac{1}{2} \\ \hline 20\frac{1}{2} \end{array} $	$\begin{array}{ccc} 22 & 23 \\ 170 & 172 \\ 12\frac{1}{2} & 13 \\ 19\frac{5}{8} & 20\frac{1}{2} \end{array}$	480 779 30 11,067	19 May 165 Oct 11 ³ / ₈ Aug 19 ⁵ / ₈ Nov	23½ Feb 191 Feb 13 Feb 23% Jan	Dominion Tar & Chemical common_* Voting trust ctfs Red prefererd23½ Dominion Textile old common	26 26 22 108½	25 ½ 26 25 38 26 22 22 ½ 108 112	325 100 450 914 6,029	25 % Nov 22 Nov 22 Nov 92 Jan 12 ½ Nov	30¾ May 30 May 26 Feb 114 Nov 13 Nov
British Columbia Forest Products British Columbia Power Corp class A Class B British Rubber of Can 5% pfd 100	3 1/8 25 1/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6,470 46 150	3½ Apr 25 Nov 2½ Jun	4% Feb 29¼ Jan 3¼ Feb 100 Oct	New common w i	12½ 106 19¼ 17¼	12 12 ³ 4 105 ¹ / ₄ 106 ¹ / ₄ 33 33 19 ¹ / ₄ 19 ⁵ / ₈ 17 17 ⁵ / ₈	90 155 270 200	100½ Nov 17 Jan 19 Oct 15¾ May	106 ³ / ₄ May 33 ⁵ / ₈ Nov 21 Jan 18 ³ / ₄ Nov
Bruck Silk Mills	24 18½	24 24¾ 29¾ 31 19½ 19½ 18⅙ 18¾	60 745 475 640	20 Aug 28 May 16 Jan 17 May	29 Jan 32½ Feb 20½ Sep 23¾ Jan	Enamel & Heating Products Famous Players Canada Corp Foundation Co of Canada Gatineau Power com **Battleman Power com	18½	11 11 18 18½ 23½ 24 19½ 20	100 606 150 470	7 Jun 16¼ Aug 23 July 17 Apr	11½ Jan 19% Feb 26 Jan 20¼ July
\$1.30 preferred	28 13 ¼ 14 ½ 42	28 29 10½ 13¼ 13¾ 14½ 40½ 42¼	450 2,565 955 445	28 Nov 8¾ July 13 Aug 40¼ Nov	31 ³ / ₄ Jun 13 ¹ / ₄ Nov 17 ¹ / ₄ Feb 50 Mar	5% preferred		109 109 ¼ 110 ¼ 110 ¼ 4 4 ¼ 16 ⅙ 16 ½	252 100 200 730	109 Feb 110 Jan 3½ May 14½ Sep	111½ May 111½ May 5½ Jan 18¼ Jan
Canada Wire & Cable Co Ltd cl B _ * Canadian Brewerles _ * Canadian Bronze common . * Canadian Car & Foundry common _ * Class A 20	25 1/4 24 13 5/8 16 1/2	23 ½ 25 ¼ 23 ¾ 24 38 38 13 ¼ 14 16 ½ 16 ½	75 4,063 150 787 175	19 Apr 223% Sep 38 Nov 12 May	25¼ Nov 27 Feb 45 Mar 14% Feb	5% preferred100 Goodyear Tire 4% pfd inc 192750 Gypsum Lime & Alabastine* Hamilton Bridge*	1534	104 ½ 105 52 ¼ 52 ¼ 15 ½ 15 ¾ 734 734	75 5 1,010	104½ Nov 52½ Oct 13 May 6¼ May	108½ Feb 55¼ Jan 16½ Jan 9¼ Feb
Canadian Celanese common	60	59 60 37½ 37½ 12 12 44½ 45	121 100 2 75	16¼ Sep 56 Apr 37½ Nov 12 May 40 Jan	19¼ Jan 67½ Feb 42½ Jan 14 Mar	Howard Smith Paper common	30 ³ 4 43 ¹ / ₂ 15	30 31 49 49 43 1 ₂ 45 14 1 ₄ 15	1,576 100 1,270 11,422	24 July 49 Nov 40¼ Apr 12½ Jan	32 Oct 53½ Feb 45½ Feb 15½ July
Canadian Ind Alcohol class A Class B Canadian Locomotive Canadian Oil Companies 4% pfd	15 % 15 ¾	15% 16¼ 15¾ 16½ 29¼ 30 97 97	2,465 950 475 10	1134 May 11½ Apr 2234 Apr 97 Nov	46 Aug 17¼ Oct 17¼ Oct 37 Jan 97½ Sep	Imperial Tobacco of Canada common.5 4% preferred	13 ³ 4 35 ¹ /4 2	13 ³ 4 13 ³ 4 25 ¹ 4 25 ³ 8 7 ¹ 8 7 ¹ 8 35 ¹ 4 38 2 3	2,350 910 100 532 6,584	13½ Jan 25¼ Nov 7½ Oct 30¾ Jan 2 Nov	15% Apr 25½ Nov 8% Jun 40% Oct 3 Oct
For footnotes see page 46.	************								-,	. ()	

STOCKS—	Friday Last Bale Price	Range of Prices	Sales for Week Shares	Range Since	January 1
nternational Bronze common + 6% preferred 25 nternational Nickel of Canada +	15 33 ³ / ₄	15 19 1/8 26 30 33 1/4 34 1/4	515 925	15 Nov 26 Nov	High 26 J 38½ J
nternational Nickel of Canada ** nternational Paper common	62 ¼ 13 ¼ 12 %	33¼ 34¼ 62 63¾ 13 13½ 12 12¾	2,994 9,182 1,800 1,438	32 Sep 41 May 12½ Sep 10 May	37% F 63% N 16½ F 13% F
amaica Public Service Ltd comeabatt Limited (John)eake of the Woods common100	13½ 	13½ 13½ 24 24¾ 32 32⅙	150 175 85	11¾ Jan 23¾ May 32 Nov	14½ 0 26½ M 36 J
ang & Sons Ltd (John A) ewis Bros Ltd dindsay (C W) 6½% pfd	19¾ 15¼	173 173 19¾ 20 15 15¼ 120 120	10 65 200 8	172 Feb 19½ Apr 14¾ Sep 110 Jun	175 M 21¾ H 16½ H 120 H
Massey-Harris 4cColl-Frontenac Oil 4itchell (Robert) Molson's Breweries	17¼ 25¾	17¼ 17¾ 25½ 26 16 16	1,455 655 135	14¾ May 23½ Jan 13¼ Jun	21½ F 30 J 20 F
Preferred25 fontreal Locomotive Works	40 171/4	38½ 38¾ 13½ 13½ 40 40 17¼ 17¾	125 5 40 290	13¼ Jun 34¾ Jan 12½ Mar 40 Aug 14¾ Sep	40 1/8 J 14 I 41 1/2 M 22 1/2 I
Iontreal Tramways 100 actional Breweries common • 7% preferred 25	47½	33 33 47¼ 48 45 45	40 795 55	31 Jan 42 Apr 45 Nov	40 J 48 M 50 M
Jational Drug & Chemical pfd5 ational Steel Car Corp* iagara Wire Weaving* oranda Mines Ltd*	23 50	12 1/4 12 1/2 23 23 1/2 26 1/2 26 1/2 50 53	30 840 85 4,306	12 Oct 2134 Sep 23 July	13¾ I 26½ I 26½ N
gilvie Flour Mills common	27½ 	27½ 27¾ 181 181	275 25	42 Aug 26½ Oct 180 Jan	53 J 29 J 190 S
7% preferred 100 intario Steel Products * ttawa Electric Rwys * ttawa Lt Ht & Power common * 5% preferred 100	22 102¾	$ \begin{array}{cccc} 21 & 21 \\ 2034 & 22 \\ 17 & 17 \\ 10234 & 103 \end{array} $	25 506 325 20	16 May 18 Oct 15 Feb 102% Feb	21½ N 22 N 18 M 103½ S
enmans Ltd common		$\begin{array}{ccc} 33 & 33 \\ 62\frac{1}{2} & 63\frac{1}{2} \\ 17\frac{5}{8} & 18 \end{array}$	235 90 1,125	27½ July 62½ Nov 16 Jan	33 J 71 J 19½ I
owell River Co	70 13 ¹ / ₄	41 44 14 ¹ / ₄ 14 ³ / ₄ 68 70 13 13 ¹ / ₂	1,045 1,145 5,296 450	34 Jan 10¼ May 50% May 13 Nov	44 N 15½ (70 N 17 J
uebec Power* egent Knitting common*	18¼ 13½	18¼ 18% 25 25 13½ 13½	240 5 25	18 Aug 25 Jun 12½ Sep	2034 J 261/4 G 17 J
Class A preferred50	18 49½	18 18	900 445	9¼ May 30½ May	19½ C 50½ C
Series A 4% preferred50 herwin Williams of Canada common.*	138 22 48½	136 139 21½ 22 48¼ 48½ 29 29½	855 2,003 510 125	116 Jan 21¼ Oct 48¼ Nov 25 Jun	140 (25 ³ / ₄ J 50 ³ / ₈ S 30 ¹ / ₄ M
cks Breweries commone Voting trust* Imon (H) & Sons 5% pfd100	15¾ 15½ 1	15% 16¼ 15 15½ 104¾ 104¾	13,320 605 5	12½ Apr 12¼ Mar 104¾ Aug	16 ¹ / ₄ N 15 ¹ / ₂ N 105 ¹ / ₂ J
impsons Ltd 4½% preferred 100 outham Press Co outhern Canada Power 6	101½	101½ 101½ 19½ 20 18 18¼	5 150 185	101½ Nov 16¾ Oct 16 Mar	105 M 20½ C 18½ S
tandard Chemical common tee! Co of Canada common 7% preferred 25 Inited Steel Corp 6	7% 80 85%	7 \(\) 8 \(\) 8 \(\) 80 80 80 81 834	2,205 80 255 575	7¼ Sep 75 Oct 78 Oct 7½ May	9% F 82 M 89 J 10 F
Vabasso Cotton	25 5/8	78½ 79 25½ 26%	285 1,785	72 Apr 2134 May	81 F 28½ C
Veston (Geo) common * 4½% preferred100 Vilsils Ltd *	==	25½ 25½ 27 27 102 102 21 21	56 50 15 50	25 Sep 26½ Sep 102 Nov 20½ May	37 F 31 F 105½ J 23 M
7innipeg Electric common • 5% preferred 100 ellers Limited 5% pfd 25 6% preferred 25		20½ 21 97½ 97½ 26½ 26½	786 95 40	13 Jan 97½ Jan 26½ Nov	21% C 101 M 27 J
Banks—	21	28½ 28½	134	27½ Jan 19¼ Sep	29 F 22 F
ommerce 10 contreal 10 covs Scotia 10 oyal 10	23% 27½ 37% 24%	23% 23% 27½ 27% 27½ 38¼ 24½ 25	1,786 720 385 2,509	21¼ Sep 25¼ Apr 34 July 22 Apr	23 ³ / ₄ N 28 ¹ / ₄ N 39 J 25 J
BONDS— Iontreal Power 3% notes1949	21/4	50 50	\$20,000	50 Jan	501/s F

Montreal Curb Market

Low High

9½ 10
12¾ 13
11½ 11½
5¼ 5¼ 225 3,475 105 100 7 7
3834 3834
150 150
173 173
17 17
1.00 1.15
16 1618 7 270 75 3 70 50 3,300 70 23¼ 23¼ 24 -- 14 14 -- 6½ 6½ 79 78 79 6% 6% 7 110½ 109¾ 112 -- 17¾ 17¾ 14 14 14 22 Oct 13 ½ May 5 ¾ Sep 43 May 2 % May 67 May 12 ½ Jan 9 ½ Jan 1,294 90 125 300 20,350 1,496 150 100 27 Jan 16 Feb 8½ Feb 80 Oct 7 Nov 113 Nov 17¾ Nov 16½ Sep Canada & Dominion Sugar ______

Canada Malting Co Ltd _____

Canada Northern Power 7% pfd ___100
Canadian Dredge & Dock Co _____ 20 21 50 50 110 110 25½ 26 1,031 25 9 100 23¾ May 63 Jan 112½ Jan 30 Feb 20 $\begin{array}{cccc} 11\frac{1}{2} & 11\frac{1}{2} \\ 15 & 15 \\ 22\frac{1}{2} & 23\frac{3}{4} \\ 61 & 61 \end{array}$ 12³/₄ Aug 16¹/₂ Feb 25 Feb 69 Feb 23½ 5 370 24 315 100 75 7 Nov 1.75 May 1.75 May 10½ Sep 25 Apr 26 Jan 135 Mar 12¼ Jan 2% Jan 3½ Feb 14 Feb 30½ Feb 36½ Apr 155 Oct

STOCKS—	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Rango Sinco	January 1
Canadian Western Lumber Co2	31/2	Low High 31/4 31/2	23,900	Low 2½ Aug	High 3¾ Feb
Canadian Westinghouse Co* Cassidy's Limited 7% preferred100 Chateau-Gai Wines Ltd*		38 38 135 135 8½ 8½	30	38 Nov 129 Oct 7 Aug	47 Feb 140 Jan 10 Jan
Commercial Alcohols Ltd common*		5 5 16 16	200 5	3½ Apr	5½ July
Consolidated Div Standard Sec pfd* Consolidated Paper Corp Ltd* Consolidated Textile Mills Ltd com_* 5% preferred20 Crain Ltd (R L)* Cry Attracts Corp Ltd*	211/8	20 1/8 21 5/8 11 1/2 11 1/8	32,288 1,220	14½ May 8½ Jan	21% Nov 12 Nov
Crain Ltd (R L)	8 ½ 70c	17½ 17¾ 8½ 8½ 70c 80c	175 25 2,900	7¼ Jan 65c Oct	17 Feb 21% Nov 12 Nov 18¾ Feb 8½ Nov 2% Apr
David & Frere Limitee class A*	32 8	$\begin{array}{ccc} 30\frac{1}{2} & 32 \\ 7\frac{3}{4} & 8 \end{array}$	215 320	221/4 A110	32 Nov
Class B Dominion Oilcloth & Linoleum Co Dominion Square Corp Donnacona Paper Co Ltd	24 3/4	40 40 40 40 23 ³ / ₄ 27	60 10 32,825	4 ¹ / ₄ Mar 36 ¹ / ₂ Apr 36 Apr 14 ³ / ₄ May	42½ May 40 Feb 27 Nov
East Kootenay Power 7% pfd100		$\begin{array}{ccc} 10\frac{3}{4} & 10\frac{3}{4} \\ 25 & 25 \end{array}$	50 100 1 175	8½ May 25 Oct 2 Sep	19 Jon
Fairchild Aircraft Limited	2 ½ 3 ½ 23	$ \begin{array}{ccc} 2\frac{1}{2} & 2\frac{1}{2} \\ 2\frac{7}{8} & 3\frac{1}{2} \\ 23 & 25 \end{array} $	1,175 5,250 1,045	2 May	4 % Feb
Fraser Companies 1 Great Lakes Paper Co Ltd com	58 19½	55½ 58½	5,776	42 May	58½ Nov
Hendershot Paper Prod	15	45 45 14 15	2,745 75 1,040	44¼ Nov 10¾ Aug	47¼ Jun 15 Oct
Hinde & Dauch Paper * Hotel de LaSalle Inc *		20 20 18 18	200 12	19 % Oct 18 Nov	20 Nov 20 Jan
Internat Paints (Can) Ltd class A_* Lambert (Alfred) Inc1 Lowney Co Ltd (Walter M)	$10\frac{1}{2}$ $12\frac{7}{8}$	$ \begin{array}{r} 8\frac{3}{4} & 9 \\ 10\frac{1}{2} & 10\frac{1}{2} \\ 12\frac{3}{4} & 12\frac{7}{8} \end{array} $	1,600 50 240	7½ Oct 9% Jan 11 Jun	13 Jan 12¾ Feb 14¼ July
MacMillan (H.R.) Export class A	45 9%	44½ 46 9¾ 9%	185 915	40 Jan 9% Nov	9% Oct
Class B Maple Leaf Milling Co Ltd	7 % 	19 19		6¼ Oct 11 May 18½ Oct	734 Nov
Massey-Harris Co 61/4% conv pfd_20 McColl-Frontenac Oil 4% pfd100		27 27 99 99	36 15 35	27 Nov 99 Nov	31% Feb 104 Jan
Melchers Distilleries Ltd common* Minnesota & Ontario Paper Co5 Montreal Refrig & Storage Ltd com*	24 ½ 18 ¾	27 27 99 99 99 99 18% 28% 28% 29% 29% 21% 16 15% 16 10% 10% 10% 22 23 22 24 15% 15% 15% 15% 110 111	415 2,685	5% Sep 15% May	7½ Feb 24% Oct
1st preferred30 Moore Corporation Ltd* Mount Royal Hotel Co Ltd*	29 1/2	29½ 29½ 75½ 76	5 95	29½ Feb 65½ May	245/8 Oct 183/4 Nov 30 July 76 Nov
Mount Royal Rice Mills Ltd	$15\frac{1}{2}$ $10\frac{1}{2}$	15½ 16 10¼ 10½	525	10% Jan 9¼ May	10% Oct
Nova Scotia L & P 6% pfd100 Orange Crush Ltd Paton Mfg 7% preferred20 Paul Service Stores Ltd*	$14\frac{7}{2}$ 32	$107 107 14 14\frac{1}{2} 32 32$	3 495 55	107 Nov 13 Oct 32 Nov	112 Apr 22 Jan 33 Sep
Paul Service Stores Ltd* Power Corp of Can 6% cum 1st pfd_100	$15\frac{1}{2}$ 111			14¼ Aug 107½ Apr	21½ Jan 112½ Jan
Quebec Pulp & Paper 7% red pfd_100 Rands Service Stores* Reitman Ltd 5% preferred20	26 	24 ½ 27½ 7½ 7½ 18 18	1,395 125 75	19 May 4 Apr 18 Oct	30 Jan 9% Aug 18½ Nov
Russell Industries Ltd*		14 14 14 14 14 10 34 10 34	55	12½ May	15 July
Sarnia Bridge Co Ltd * Southern Canada Pr 6% pfd 100		13½ 13½ 116¼ 117	25 50 42	10½ Feb 116 Apr	
Standard Clay Products Ltd8 Standard Clay Products Ltd100 Stowell Screw Co Ltd class B*	39c	38c 40c 13 13 6 6	9,353 3 80	24c Jan 13 Nov 5% May	43c May 13½ Apr 7 May
United Amusement Corp class A* Class B* United Corporations class B* United Distillers of Canada Ltd*	 16	$\begin{array}{cccc} 32 & 33 \\ 34 & 34 \\ 18 \frac{1}{4} & 18 \frac{1}{4} \\ 15 \frac{1}{2} & 16 \\ \end{array}$	3 40 50 215	30¼ May 34 Nov 17 Mar 14 July	34 Oct 34 Nov 21 Feb 25 Jan
United Securities Ltd100 Westeel Products Ltd* Woods Manufacturing Co Ltd*	12	$\begin{array}{ccc} 12 & 12 \\ 30 & 30\frac{1}{2} \\ 51 & 51 \end{array}$	5 175 6	7¼ Jan 23 May 51 Nov	1534 Feb 30½ Nov 60 Mar
Mining Stocks— Akaitcho Yellowknife Gold Mines1		1.00 1.00	1,000	1.00 July	1.49 Jan
Alger Gold Mines Ltd1 Arno Mines Ltd* Ashley Gold Mining1		13c 13c 3½c 4c 16c 18c	1,000 1,000 4,500	12c Oct 3c Aug 12½c Oct	31½c Feb 7c Feb 26c Sep
Band-Ore Gold Mines Ltd1		15c 20c	21,500	11%c Nov	44c Jan 22 ³ / ₄ c May
Base Metals Mining Corp Ltd° Bear Exploration & Radium Ltd1 Beatrice Red Lake Gold Mines Ltd1	11c	51c 51c 10c 13c	12,000	91/4c Sep 51c Nov 5c Jun	57c Jun 17½c Oct
Beaulieu Yellowknife Mines Ltd1 Bob's Lake Gold Mines Ltd1 Bonville Gold Mines Ltd1	32c	40c 48c 22c 33c 6c 6e	11,500 88,500 10,000	27½c Jun 5c Sep 6c July 2c Sep	89c Sep 70c Oct 11c Sep 7c Jan
Brazil Gold & Diamond Mine Corp1 Candego Gold Mines*	 51e	2½c 2½c			
Canadian Malartic Gold Mines Ltd	6c	1.05 1.10 5½c 6c 18½c 21c	400 14,000 1,500	48c Nov 86c Sep 4c July 15c Apr	54c Nov 1.10 Nov 8c Sep 28c Feb
Century Mining Corp Ltd1	15c	13c 15c	15,500 4,400		110 100
Consolidated Beattle Mines Ltd	23c	92c 1.05 21c 26c 12½c 14½c 25c 30c	261,900 15,000 10,800	80c Sep 14%c Oct 10c Nov 19c May	1.05 Nov 60c Feb 25c Jan 39c Jan
Dome Mines Ltd* Donalda Mines Ltd*	1 70	24% 25½	350	18% Jan	25½ Nov
East Sullivan Mines 1 Eldona Gold Mines Ltd 1	1.10 3.55 1.18	1.10 1.25 3.50 3.80 1.18 1.35	6,200 4,550 10,200	74c Aug 2.74 May 28c July	1.60 Jan 4.65 Jan 2.60 Aug
El Sol Gold Mines Ltd1 Fontana Mines Ltd1	34c	1.18 1.35 33c 38c 7c 7c 20½c 28c 6c 7c	4,500 3,000	25c Feb 6c May 19c Aug 4½c Nov	56c Sep 16c Jan 92c Feb 9%c Feb
Fontana Mines Ltd 1 Formaque Gold Mines Ltd 1 Found Lake Gold 1	24c			19c Aug 4½c Nov	92c Feb 9%c Feb
God's Lake Gold Mines Ltd * Goldbeam Mines Ltd 1 Goldvue Mines Ltd 1 Heva Gold Mines Ltd 1	17c 34c 30c	1.10 1.10 17c 18c 33c 36c 30c 35c	300 1,500 23,500 4,000	80c May 15c Oct 18c May 25c July	1.99 May 40c Feb 45c Sep 95c Feb 14 Nov
Hollinger Consolidated Gold5 J-M Consolidated Gold Mines Ltd1		12 14 3½c 4c	4,643	2c Mar	5c Feb
Jack Lake Mines Ltd 1 Joliet-Quebec Mines Ltd 1 Kerr Addison Gold Mines Ltd 1 Kirland Lake Gold Mining Co Ltd 1	6c 16½	5c 6¼c 48c 48c 16 16¾ 2.10 2.10	19,700 500 950 200	2c Mar 5c May 33c Mav 13 Feb 1.73 May	13c Jan 90c Jan 16 ³ / ₄ Nov 2.25 Sep
Labrador Mining & Explor Co Ltd1 Lake Rowan (1945) Mines Ltd1		6.35 6.35 20c 20c	100 500	3.55 May 14½c Oct	7.40 Aug 33½c Jan
Lake Shore Mines Ltd1 Lingside Gold Mines1 Louvicourt Goldfields1		16 16 9½c 9½c 1.65 1.85	100 5,000 25,800	13% Jan 7%c Jun	16 ¹ / ₄ Jun 22c Feb 3.55 Feb
Macdonald Mines Ltd 1 Malartic Gold Fields Ltd 1 McIntyre-Porcupine Mines Ltd 5 Nachi Cone Dradge					
McIntyre-Porcupine Mines Ltd5 Nechi Cons Dredging1	1.08	2.45 2.75 2.20 2.30 63¾ 63¾ 1.08 1.10	100 20,100	2.27 July 1.76 Aug 56 Mar 1.01 Oct	4.80 Jan 2.30 Nov 66½ Sep 1.20 Feb

For footnotes see page 46.

	STOCKS—	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Range Since	January 1
	Par		Low	High	Didica	Low	
	O'Brien Gold Mines Ltd1	0.50					High
	Pandora Cadallic Gold Mines Ltd1	2.50	2.50	2.90	13,500	1.82 May	2.90 Nov
	Paramaque Mines Ltd1	~ ~	7c	10c	20,500	7c May	21c Feb
÷	Pato Cons Gold Dredging Ltd1		10c	10c	1,000	10c Sep	23c Jan
	Pen-Rey Gold Mines Ted	-	5.10	5.10	25	4.90 Feb	6.00 Jun
	Pen-Rey Gold Mines Ltd1		20c	20c	500	8c May	27c Jan
	Perron Gold Mines Ltd1		90c	90c	8,500	87c Sep	1.23 Jan
	Pitt Gold Mining Co Ltd1	10c	9c	11c	4,500	9c May	18c Feb
	whence manganese	52 e	50c	63c	232,300	50c Nov	1.80 Nov
	Quebec Yellowknife Gold Mines Ltd_1	15c	13c	15c	23,200	7c Oct	25c Mar
	Regcourt Gold Mines Ltd1	12½¢	12½c	15c	3,500	12½c Nov	77c Feb
	Santiago Mines50c		14c	15c	29,100	12c May	34%c Feb
	Senator-Rouvn Ltd1		71c	75c	1.500	40c May	
	Sherritt-Gordon Mines Ltd1		3.10	3.25	2,325		
			9.95	9.95	100	2.10 Jan	5.35 Feb
	Sliver Miller Mines	55c	48c	56c	3.000	9.30 Aug	10 Feb
	Siscoe Gold Mines Ltd1	50c	50c	50c		35c Oct	56c Nov
	Soma-Duvernay Gold Mines Ltd1	15c	90	16c	3,725	48c Aug	67½c Apr
		100	. 50	100	10,500	7c Sep	19c Jan
	Stadacona Mines 1944 Ltd	70c	70c	85c	25.577	50c May	85c Nov
	Standard Gold Mines Ltd1	11c	11c	14c	4,200	11c July	20c Mar
	Sullivan Cons Mines Ltd1		2.07	2.30	24,344	1.70 May	2.80 Jan
	Vinray Malartic	10c	11c	14c	18,000	5c Aug	20c July
	Westville Mines1	434C	43/4c	5c	18,000	434c Nov	14c Feb
	Consol Homestead Oil Co Ltd	12½c	12c	13c	14,600	12c Sep	61c Jun
	Gaspe Oil Ventures Ltd1	1.20	76c	1.37	14,250	40c May	1.37 Nov
	Home Oil Co Ltd	4.60	4.30	4.60	400	2.94 Jan	4.75 July
	Omnitrans Exploration*	14c	12e	14c	37,000	9c Sep	24c July

Toronto Stock Exchange

Canadian Funds Week's Range of Prices | Range Since January | 1 | Low | High | 14¼ May | 21¼ Feb | 17½ May | 22 Feb | 36¼ July | 43½ Jun | 19½ Oct | 33½ Mar | 100 Nov | 107 Feb | 99 Oct | 94% Sep | 90c Aug | 1.50 Jan | 10c Oct | 32c Feb | 10c STOCKS-Sale Price of Prices
Low High
18¼ 19⅓
21¼ 21½
39 39
19½ 20
101 102
9¼ 9¼
1.00 1.15
12c 14½c 2,107 2,510 25 225 35 10 3,700 47,000 $\begin{array}{ccc} 53 & 55\% \\ 210 & 215 \\ 25\% & 25\% \\ 34c & 50c \end{array}$ 60c 10c 1.42 8.75 80c 7c 7½c 36c 500 1,500 7,900 1,446 12,500 500 5,000 500 45c Nov 7½c Oct 97c Jan 8.45 Jun 60c Aug 4c Nov 6½c Jan 36c Nov 77c Jun 19c Mar 1.90 July 9.65 Sep 1.30 Feb 12c Feb 14c Sep 70c Feb
 Argus
 Corp
 common
 *

 ArJon
 Gold
 Mines
 1
 14c

 Armistice
 1
 47c
 47c

 Ashdown
 Hardware
 class
 10

 Ashley
 Gold
 Mining
 1
 17½c
 7½ 7½ 14c 17c 45c 60c 14½ 14½ 15c 18½c 25 1,500 42,300 200 90,300 9¼ Feb 30c Jan 1.03 Jan 15¼ Jan 27c Sep 8c May 11c May 9 Aug 11c May 231/26 Jan 38c Feb 13 Nov 35c Feb
 Aubelle Mines Ltd
 1
 15¼c

 Aumaque Gold Mines
 1
 29c

 Aunor Gold
 1
 4.50

 Auto Electric common
 *
 *

 Class A
 *
 *

 Class B
 *
 *
 15c 18c 29c 31c 4.35 4.90 5½ 5½ 11⁵8 12 6 6 8¼c Jun 20c Jun 3.90 May 4¾ Jun 11½ Nov 5½ Sep 39c Feb 76c Jan 5.20 Apr 534 Sep 13 1/2 Mar 9 May
 Bagamac Mines
 1

 Bankfield Consolidated
 1

 Bank of Montreal
 10

 Bank of Nova Scotia
 10

 37½
 16c Mar 8c Sep 25¹/₄ Oct 33 Aug 23½c 24½c 8¼c 9c 27½ 27½ 37½ 38 9,500 6,000 115 460 35c Oct 19c Jan 28½ Nov 39½ Jan Base Metals Mining Bathurst Power class A Bear Exploration & Radium Beatty Bros Beaulieu Yellowknife 1 10 \(4c \) 12 \(\frac{1}{2}c \)
22 22 \(34 \)
44c 68c
39 40
35c 47c 35,050 242 125,000 125 130,800 236 Jun 2334 Feb 91c Mar 42 Jun 89c Sep Belleterre Quebec ______ 1
Bell Telephone of Canada _____ 100
Bertram & Sons class A ____ of
Reveourt Gold _____ 1
Bidgood Kirkland Gold _____ 1 150 1,007 30 33,600 130,537 6.75 July 165 Oct 17½ Jan 55e Nov 16c Mar 9.75 Mar 191 Feb 20¼ Sep 1.35 Feb 31c Aug 12 12 1/8 55 55 15c 18c 28c 30c 7 1/2 c 8 1/2 c 16% Oct 59 Feb 30c Feb 44c Feb 17c Jan 225 5 19,100 2,328 7,500 Bralorne Mines Ltd ... •
Brand & Millen class A ... •
Brantford Cordage preferred ... 25
Brasilian Traction Light & Pwr com ... •
Brewis Red Lake ... 1 11 13 1.00 1.10 26³4 26³4 19¹4 20³4 7¹2c 9¹4c 3,940 900 13 14,652 6,500 11 1/2 10 May 1.00 Oct 26½ Oct 19¼ Nov 7½c Nov 20 ½ 9c British American Oil •
British Columbia Electric pfd 100
British Columbia Forest •
British Columbia Packers class A 6
Class B
British Columbia Power class A 6
Class B
British Columbia Power class A 6
Class B 6
British Columbia Power class A 6
Class B 6
British Dominion Oil 6 23 1/4 24 98 98 1/4 3 7/8 4 13 7/8 14 6 6 1/2 25 3/4 26 2 7/8 2 7/8 15c 16c 3,400 95 12,185 150 225 185 1,000 28,800 21¼ Oct 98 Nov 3¼ May 13½ Oct 5¾ Oct 25¼ Nov 2 July 15c Jan 27 Jan 103 ¼ Sep 4½ Feb 16 Feb 9 Feb 29 ½ Jan 3 ¼ Nov 3 lo Jun 23 1/4 15c Broulan Porcupine ______ 1
Bruck Slik Mills ______ 0
Buffadison Gold ______ 1
Buffalo Ankerite ______ 0
Buffalo Canadian Gold Mines _____ 0
Buffalo Red Lake Mines _____ 1 37c 24½ 1.25 3.25 23c 24c 16,750 15 22,100 9,055 7,100 5,700 48 V2c Feb 29 ½ Jan 1.55 Feb 4.75 Feb 35c Feb 50c Jan Building Products _____ Bunker Hill ____ 30 31 5c 5c 12 12 1/4 17 18 28 May 4c Oct 11 Jun 12 May 1,000 265 145 32¼ Feb 7½c Feb 12¾ Apr 18 Nov

 Calder-Bousquet
 1

 Caldwell Linen 2nd pfd
 0

 Calgary & Edmonton
 e

 Callinan Flin Flon
 1

 Calmont Oils
 1

 Campbell Red Lake
 1

 15c 15c 13½ 13¾ 2.50 2.65 7c 7½c 39c 40c 2.95 3.30 12c. Aug. 12½ Oct. 1.70 Jan. 5¾c Sep. 24c. Jan. 2.30 Jan. 1,500 200 10,445 2.60 7½c 39c 3.30

STOCKS—	Sale Prices of Prices			Sales for Week Shares	Range Since January 1		
Canada Bread 4½% pfd100 B preferred		100	100	85	Low 100 Nov	High 105 Apr	
B preferred 50 Canada Cement common* Canada Malting*	501/2	18 /2	70 ½ 18 ¾ 50 ½	135 135	100 Nov 69 Aug 1634 May 50 Oct	75 Mar 23¾ Jan 62 Feb	
Canada Northern Power* Canada Packers class A* Class B0 Canada Permenant Mortgage100	13 1/4 38 1/2 200	10½ 38½ 16% 200	131/4	1,815 30 100	8¾ Jun 36½ July 16 Sep		
Canada S S Lines 50 Preferred 50 Canada Wire & Cable class B 60 Canadian Bakeries 60	14½ 42¼ 25	13% 40% 23	14½ 42¼	35 655 353 70	188 Mar 12½ Sep 40 Oct 19 Apr	200 Sep 17 Feb 49½ Mar 25 Nov 10 Mar	
Canadian Bakeries* Canadian Bank of Commerce10	83/8	8%	83/4	305			
Canadian Breweries Canadian Canners common 1st preferred 20 Conv preferred 20	23 72 24 21 	23 ½ 23 ¾ 20 ¾ 25 ¾ 20 ¾	24 1/8 21 26	2,641 2,062 625 460 435	21 May 22¼ Sep 20 Jun 25 Sep 20 Oct	23 % Nov 26 % May 26 Jan 29 % Jan 26 Jan	
Canadian Car common* Class A20		131/4	131/8	405	11% May	15 Feb	
Canadian Celanese common 25 Preferred 25 Canadian Dredge 25	37 25 ½	16 ½ 59 37 25 ½	17 59 38 26½	130 30 130 309	16 Sep 55 May 37 Nov 18 May	19¼ Feb 67¾ Feb 43 Feb 30 Feb	
Canadian Food Products common* Class A* Preferred100 Canadian Industrial Alcohol com A*	15%	11½ 17 92 15%	11 % 17 92 16	70 15 5 1,620	10 May 16 Jun 92 Nov	15½ Jan 20 Feb 100 Jan	
Canadian Malartia	96c	90c	1.25	68,400	11½ May 60½c May	17½ Oct 1.25 Nov	
Canadian Oil Cos common	131/2	$15 \\ 13\frac{1}{2} \\ 28\frac{1}{2} \\ 23\frac{7}{8}$	15 14 ³ / ₈ 29 25	75 6,349 40 250	13 Sep 11½ May 26½ Sep 23¾ Nov	1.25 Nov 18½ Feb 15% Feb 29 Nov 26½ Apr	
Cariboo Gold1 Castle-Trethewey1 Central Patricia Gold Mines1	3.00 1.30 1.67	2.75 1.25 1.65	3.05 , 1.35 1.99	12,875 3,412 60,725	2.00 May 1.10 May 1.23 Oct	3.05 Nov 1.45 Mar 2.20 Jan	
Central Porcupine1 Centremaque Gold1 Chateau-Gai Wines*	49½c 20c	45c 18c 8½	50c 20c 8½	139,371 6,300 150	13c July 15c Aug 7 Sep	50c Nov 30c Sep 11% Jan	
Chesterville Mines1	9c		10c	17,800 9,813	8½c Sep 2.60 May	4.30 Jan	
Chimo Gold Mines1 Chromium* Citralam Malartic1	35½c 1.05 5c	36c 1.05 5c	42c 1.25	17,200 190 49,500	21c Aug 75c Jan 5c May	61c Jan 2.20 Apr 14½c Feb	
Cochenour Willans Gold 1 Cockshutt Plow Coin Lake 1	2.70 1134	$\frac{2.70}{11\frac{1}{2}}$	$\frac{3.10}{12\frac{1}{8}}$	18,950 285	2.10 May 11 Sep	3.45 Feb 15 Feb	
Colomac Yellowknife 1 Commoil Ltd	30c 8½c	8c	35c 10c	7,400 70,000	7c Nov	35c Jan	
Coniaurum Mines	1.20	1.20		500 100 4,200	1.10 May	42c Feb 7 ³ / ₄ Jan 1.56 Jan	
Consolidated Bakeries2 Consolidated Beattie Mines2 Consolidated Central Cadillac1	18 ¹ / ₄ 95c 24c	181/4 89c 22c	18½ 1.20 25c	155 316,280 17,000	163/4 Oct 65c Jan 18c Oct	21 Feb 1.20 Nov	
Consolidated Beattle Mines 2 Consolidated Central Cadillac 1 Consolidated Homestead Oil Consolidated Mining & Smelting 5 Consolidated Press class A 3	12½c 95¼ 11½	12c	14c 97½	13,500 2,250 25	65c Jan 18c Oct 12c Oct 78½ May 11¼ Nov	61c Feb 34c Aug 97½ Nov 13 Apr	
Consumers Gas100 Conwest Exploration	154 1.60	154 1.51	1.82	137 112,612	147 Oct 82c Oct	174½ Jan 1.90 Nov	
Crestaurum Mines 1 Croinor Pershing Mines 1 Crowshore Patricia Gold 1 Cub Aircraft e	29c 1.00 19c	29c 1.00	35c 1.20 22½c 75c	25,950 9,100 4,720 1,400	24c Oct 69c May 12c July 60c Oct	174½ Jan 1.90 Nov 55c Jan 1.50 Jan 43c Feb 25% Apr	
D'Aragon Mines1 Davies Petroleum	22c 13c	20½c 12c	24c 13c	44,100 2,000	9c Aug 8c Jan	30c Oct 27c Jun	
Davis Leather class A * Class B * Delnite Mines 1 Denison Nickel Mines 1	11 1.83 9c	27 ¹ / ₄ 11 1.80 9c	27¼ 11 2.00 10c	20 100 10,200 12,600	26 Oct 10 Oct 1.60 May 8c July	31 Mar 14 Mar 2.44 Feb 26c Feb	
Detta Red Lake	60c 58c	57c 50c	63c 58c	28,500	36c May	85c Feb	
Dexter Red Lake Mines	1.12 72c 20	1.10 72c 195	1.30 81c	5,000 28,900 43,050 5,590	30c May 87c May 44c Aug	75c Sep 1.70 Jan 98c Feb	
	1.15	1.10	1.25	35,150	14 May 70c Aug	20½ Nov 1.40 Nov	
Diversified Mininge Dome Mines Ltde Dominion Bank10 Dominion Coal preferred25	23½ 19¾	161/2	$27\frac{1}{2}$ $19\frac{3}{4}$	12,585 580 285	18 Jan 25 Apr 13¾ May	25¼ Sep 29¼ Jan 19¾ Nov	
Dominion Foundry & Steel	29 7½ 3%	29 7½ 3% 43	29 1/4 8 3 3/8 43	435 300 400 45	27 May 6% Oct 3 Jun 40 Aug	33½ Jan 9% Feb 4½ Feb 45 Jan	
Dominion Steel & Coal class B25 Dominion Stores* Dom Tar & Chemical com*	18 % 26 ¼	17½ 26¼	19 26 ³ 4	8,975 506	123/4 May 20 May	19 Nov 27% Nov	
Dominion Woollens	26 22 125/8	26 22 12%	26 22 ¼ 13	100 330 365	24 Jun 22 Nov 11 May	30½ July 26% May 15 Feb	
Donalda Mines	1.06 24c 82½c 15c	1.06 24c 72c 15c	1.32 29c 85c 17c	56,500 106,200 89,220 25,800	64c May 17c May 60c Oct 11c July	1.62 Jan 90c Jun 1.58 Jan 28%c Sep	
East Amphi Mines	40c	37½c 6½c	44c 6½c	36,200 4,500	26½c Mar 5c Jan	57c Jan 12½c July	
East Malartic Mines 1 East Sullivan Mines 1 Eastern Steel 1 East Washing Machine 1	2.05 3.55		2.35 3.70 11	79,352 17,100 375	1.50 May 2.70 May 8½ May	2.45 Feb 4.75 Jan 11% Jan	
Easy Washing Machine 25 Economic Investment 25 Eddy Paper class A 20 Edder Mines 1		15 1/8 39	16 39	100	14¼ Oct 37½ July	16 Nov 40 Sep	
Elder Mines	19½ 80c	80c	19¾ 93c	360 86,990	19 Oct 60c Aug	21 Jan 1.36 Feb	
Eldona Gold Mines	1.17 35c 4.10	1.15 34c 19 4.00	1.37 40c 19 4.35	152,850 12,500 80 15,786	28c May 20c Apr 16½ Oct 1.96 July	2.60 Aug 60c Sep 25¾ Jan 4.70 Oct	
Falconbridge Nickel	4.55	4.40	4.60 18 ³ / ₄	4,125 457	3.90 Sep 16 Aug	5.50 Feb 19% Feb	
Fanny Farmer Candy Shops 1 Federal Grain common ** Preferred 100 Federal Kirkland 1	51 100	50 ½ 5 100	51 5 100	700 40	48 Oct 4½ Oct 95 Sep	67 Jan 9½ Jan 134 May	
Fibre Products common	7½ 8	53/4 8	7c 81/4 81/2	3,500 2,372 1,525	5c May 2 May 6½ Mar	11c Feb 8¼ Nov 8½ Nov	
Preferred 10 Fittings Ltd A 6 Fleet Mfg & Aircraft -	31/2	23/4	$\frac{12\frac{1}{2}}{3\frac{1}{2}}$	15 5,900	11% Sep 2 Aug	13½ Feb 5 Feb	
Ford of Canada class A * Foundation Co - * Francoeur Gold * Frobisher Exploration -	231/4	23 1/4 24 16c 2.50	25 24 22c 2.80	3,445 15 20,600 13,246	19½ Jan 20¼ Oct 12c May 2.05 May	25 Nov 26 Jan 38c Feb 3.25 Jan	

For footnotes see page 46.

***************************************				RAIN	GE FOR WEEK I	ADING NOVEMBER 31					
STOCKS—	Friday Last Sale Pri	Range	Sales for Week Shares	Range Since	January 1 High	STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range Since	January 1 High
Gatineau Power common 5% preferred 100 General Bakeries **	4 1/9	$\begin{array}{ccc} 19\frac{1}{2} & 20 \\ 109 & 110\frac{1}{4} \\ 4\frac{1}{3} & 4\frac{1}{2} \end{array}$	385 35 105	16½ Apr 109 Nov 3½ Jun	20 Aug 111½ May 5½ Jan	Macassa Mines1 MacDonald Mines1 Macfie Red Lake1	14c	3.30 3.90 2.40 2.70 13c 14½c	23,675 19,129 10,800	3.05 May 2.25 July 11c Aug	4.20 Mar 4.85 Jan 39c Feb
General Steel Wares common Preferred100 Giant Yellowknife Gold Mines1	104 1/2	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	1,035 33 20,454	14¾ Aug 104½ Nov 5.40 May	18¼ Feb 107 Jan 7.15 Mar	MacLeod-Cockshutt Gold Mines 1 MacMillan Export class A Class B 1 Maasen Red Lake Gold Mines 1	1.80 10 7 ⁵ / ₈ 3.60	$ \begin{array}{cccc} 1.75 & 2.05 \\ 9\frac{3}{4} & 10 \\ 6\frac{1}{2} & 7\frac{3}{4} \\ 3.55 & 4.00 \end{array} $	39,990 2,882 16,164 45,556	1.30 May 9 1/4 Sep 5 1/2 Sep 2.80 May	2.25 Feb 10 Sep 734 Nov
Gillies Lake1 Gienora Gold1 Giope Oil1	18½c 3½c 50c	18c 20c 3c 4c 48c 51c	37,500 3,500 34,600	10c July 3c July 42c Sep	23c Sep 9c Feb 71c Aug	Magnet Consolidated Gold1 Malartic Gold Fields1	35c 2.20	32c 41c 2.06 2.60	13,400 100,700	30c May 1.50 May	4.00 Nov 56c July 2.60 Nov
God's Lake Gold Goldale Mines 1 Golderest Gold 1		1.06 1.15 17½c 21c 19½c 21c	19,416 4,400	57c Jan 16c July	1.98 Mar 22c Feb	Manitoba & Eastern * Maple Leaf Milling * Maralgo Mines 1 Marcus Gold 1	14½ 5½c 35c	2½c 2½c 14½ 15 5½c 5½c	1,920 1,000 23,000	2c Oct 11¼ May 4½c Aug	5¼c Feb 15 Nov 10½c July
Gold Eagle Mines1 Golden Arrow Mines1 Golden Manitou Mines1	2.11	19 ½ c 21 c 6 c 6 c 14 c 19 c 2.07 2.22	7,500 3,000 10,600 4,200	11c July 4%c July 13c Aug 2.00 Oct	32c Aug 23c Jan 50c Jan 3.30 Jan	Martin-McNeely1 Massey-Harris common*	9c 171/8	34c 50c 8½c 9c 17½ 18	3,500	37c Nov 8½c Nov 14½ May	1,15 Jan 18c Apr 21% Feb
Goldhawk Porcupine Goldora Mines 1 Goldvue Mines 1	15e	14c 18c 12c 13c	19,700 7,600	8c Aug 7c May	74c Jan 20c Sep	Preferred 20 McBrine (L) preferred 5 McColl Frontenac Oi. common 6 McIntyre Porcupine Mines 5	27 25 ³ / ₄ 64 ¹ / ₄	27 27½ 18½ 18½ 25½ 26 64¼ 68¾	. 390 100 415	27 Nov 17¾ Jan 23% Jan	32 Feb 20 July 30¼ July
Goodfish Mining1 Goodyear Tire common* Preferred50	33c 102½	32c 37c 4c 4c 102½ 105 52⅓ 52¼	36,800 3,000 35 163	17c May 4c Nov 95 July 52 Oct	46c Sep 11c Feb 113 Jan 55¼ Jan	McKenzie Red Lake1 McLellan Gold1	68c	64 1/4 68 3/4 65c 75c 2 1/4 c 2 1/4 c	1,475 32,036 500	54 Jan 47½c May 2c May	68¾ Nov 94c Feb 4¾c Feb
Grafton & Co class A & Grandoro Mines &	13c	10¾ 11 20 20	150 25	10½ Oct 19¼ May	12 Sep 21½ Feb	McMarmac Red Lake Gold 1 McWatters Gold 6 Mercury Mills 6 Mid-Continent Oil 6	34c 18½c 16¾ 8c	31c 40c 17½c 19½c 16¼ 16¾ 7c 8½c	40,000 5,700 460	30c May 11 ³ / ₄ c May 16 Nov	62c Feb 20c Feb 19 Apr
Great Lakes Paper common * Class A preferred * Great West Coal *	19 ⁵ / ₈ 45	$13c$ $13c$ $18\frac{1}{4}$ $19\frac{5}{8}$ $44\frac{3}{4}$ 45 $10\frac{3}{4}$ 11	4,000 3,298 655 85	10½c May 13¼ May 44 Sep 10 Nov	17c July 1958 Nov 47½ Jun 11 Oct	Midland & Pacific Grain° Milton Brick•	$\frac{16}{2\frac{3}{4}}$	16 16 2½ 2%	10,000 100 5,900	5½c Apr 15¾ Sep 1.75 Oct	14½c Jun 16½ Oct 3% Jan
Gunnar Gold1 Guayana1 Gypsum, Lime & Alabastine	30c 95 15 ³ 4	30c 31c 95 100 15 1/4 15 3/4	5,900 17,400 820	29c Nov 90c Nov 13 May	57c Jan 1.00 Nov	Mining Corp • Model Oils ·	8.65 17	8.50 8.70 29c 29c 20 20 16 ³ 4 17	4,875 500 50 305	7.90 May 18c Mar 19½ Aug	10.50 Jan 37c Jun 21½ May
Halliwell Gold 1 Hallnor Mines 1 Hamilton Bridge •		2½c 4c 4.50 4.50 7½ 7%	10,500 300 515	2c May 4.25 May 6 May	16½ Jan 4%c Mar 5.50 Feb 9¼ Feb	Moneta Porcupine* Montreal Locomotive*	 17	46c 50c	5,840 305	15 ¹ / ₄ May 43c Sep 15 Oct	18 Jan 72c Feb 22½ Feb
Hard Rock Gold Mines 1 Harding Carpets • Harker Gold 1	37c 10½ 12c	$ \begin{array}{ccc} 36c & 47c \\ 10\frac{1}{2} & 11 \\ 12c & 15c \end{array} $	28,936 1,180 8,800	33c Oct 934 May	65c Jan 12 Apr	Moore Corp common • 4% preferred 25 Mosher Long Lac 1 Mylamaque Mines 1	75 12c 29c	75 76 26 26 18 12c 12c 28 1/2 2 32c	810 1,310 100	65 May 25½ Oct 12c Nov	77 Nov 27½ Aug 25c Jan
Harricana Gold Mines 1 Hasaga Gold 1 Headway Red Lake 1		10c 12c 1.00 1.19 8c 10c	5,764 73,121 6,500	9 1/4 c May 7 c May 75 c Aug 7 c May	18c Apr 21½c Feb 1.45 Feb 15c Feb	National Drug preferred5 National Grocers common• Preferred20		12 12½ 15 16 27½ 28½	26,600 265 290 585	15c May 1134 Oct 15 Nov 27½ Nov	37 c Jan 14 Apr 19½ Jan 30 Mar
Heath Gold1 Hedley Mascot1 Hendershot Paper com	13c 1.01 15	10½c 14c 1.00 1.25 14¼ 15	4,000 17,000 300	9c Oct 95c Aug 10 Aug	35c Feb 1.40 Jan 15 Oct	National Hosiery class A		11 11½ 9¾ 9¾ 23 23¼	140 40	10 July 8½ Jan	13 Jan 12½ Apr
Preferred100 Heva Gold Mines1	30c	97 97 30c 36c	10 107,650	97 Mar 24c July	99 Sep 97c Feb	Negus Mines1 New Bidlamaque1 New Calumet Mines1	2.29 96c	2.25 2.50 6c 8c 95c 97c	505 32,025 6,000 3,950	22 Sep 1.82 May 4c July 74c Oct	26½ Feb 2.55 Mar 12½c Jan 1.45 Jan
Highland-Bell 1 Highridge Mining 6 Hinde Dauch 6 Holinger Consolidated Gold Mines_5	64c 8c 1178	57c 64c 7c 9½c 19¾ 20 11½ 13½	2,200 10,500 110 5,622	46c Aug 7c Nov 17 Oct 9.50 May	89c Mar 18c Jan 23½ Feb	New Marlon Gold Newnorth Gold 1 New Norzone 1	39c 20c	36c 45c 4¼c 5c 20c 30c	119,200 4,500	30c May 4 Aug	65c Feb 9½ Jan
Home Oil Homer Yellowknife1	4.60	4.20 4.75 8c 9c	14,440 8,000	2.75 Jan 6½c Aug	13½ Nov 4.80 July 15c Sep	Nib Yellowknife 1 Nicholson Mines 6 Nipissing Mines 5	8c	8c 9c 7c 7c 1.40 1.50	36,100 9,000 1,000 1,400	20c Nov 6c May 5c Oct 1.25 Jun	70c Sep 17c Jan 13c Jan 2.10 Jan
Hosco Gold Mines 1 Howey Gold 1 Hudson Bay Mining & Smelting 4 Hugh Malartic 1	51c	51c 60c 32c 38c 43 44 ³ 4 4c 5c	66,850 26,100 1,830 10,000	24½c Aug 29c May 40 Jan 4c May	65c Nov 47c Feb 455 Feb 13c Jan	Noranda Mines Norbenite Malartic Mines 1 Norgold Mines 1	49 ½ 37c	49½ 52½ 37c 47c 4c 5c	5,546 11,400 3,500	42 Aug 25c July 3 Nov	54 Jan 83c Jan 9 Jan
Huron & Erie common100 20% paid100		111 111 21 21	56 100	107% Jan 19% July	115 Oct 22 Mar	Normetal Mining Norpick Gold Mines1	1.55 17c	1.52 1.65 17c 23c	15,248 11,000	1.32 May 13c Oct	2.05 Jan 44c Feb
Imperial Bank10 Imperial Oil5 Imperial Tobacco of Canada ordinary_5 Preferred£1	27½ 15	2738 27½ 14⅓ 15 1358 14 678 678	170 10,896 425 200	25 Apr 12½ Jan 13½ Jan 6% Nov	30 Jan 15½ July 15½ Mar 8½ Mar	Norseman Mines 1 Northern Canada Mines 0 North Inca Gold 1 Northland Mines (1940) 1	10c	9c 12c 60c 60c 37c 42c 5½c 6c	22,700 1,500 33,200 4,000	7c May 56c May 24c Jan 5c Aug	16c Feb 85c Jun 48c Apr 10c Jan
4% preferred	25% 81/4c	25 1/8 25 1/2 17 17 8c 10c	25 20,100	25 1/8 Nov 14 Nov 6 1/2 Aug	25¾ Nov 18 Nov 24 Feb	North Star Oil common O'Brien Gold Mines 1 Ogama-Rockland 2	2.50 72c	478 5 2.50 2.90 65c 74c	760 40,470 31,500	3% Jun 1.80 May 46c Jun	6 Feb 2.90 Nov 1.77 Apr
Ingersoll Machine class A 6 Inglis (John) & Co 6 Inspiration Mining 1		9 9 9½ 9½ 55c 65c	140 300	8 Sep 8 Apr	10½ Apr 11 Jan	Okaita Oils	75c 10 1/4c	70c 76c 15c 16c 9c 10 1/4c	9,800 1,000 71,114	40c Jan 14c July 6c Oct	2.35 July 21c Jan 19c Jan
Int'l Metal class A	==	18 19½ 30 31 101 101¾	9,700 45 35 125	46c Aug 18 Nov 26 Mar 101 Nov	85c Feb 26 Apr 33¾ Aug 103¾ Jan	Omnitrans Exploration1 Ontario Beauty Supply common * Orange Crush *	21/4	11 ½c 15c 2 ¼ 2 ¼ 14 ¼ 14 ¾	90,300 150 350	7c May 2¼ Nov 13 May	25½c July 2% May 23 Feb
International Nickel Co common* International Petroleum* International Uranium1	33 ³ 4 13 68c	33 ¼ 34 ½ 13 13 ¼ 67 ½c 74c	6,385 2,285 43,000	32 Oct 12½ Sep 35c July	37¾ Jan 16½ Feb 90c Jan	Orlac Red Lake1 Osisko Lake Mines1 Osulake Mines1	20c 1.00 88c	17c 24c 95c 1.25 88c 1.05	35,750 73,625 90,050	17c Nov 81c July 45c May	70c Feb 2.26 Jan 1.05 Nov
Jack Maite Mining 1 Jason Mines 1	7c 17c	7c 7½c 9¾c 9¾c 17c 20c	11,500 1,000 106,900	6½c Sep 8 Sep 14c July	15c Jan 19 Jan 55c Feb	Pacalta Oils Pacific (Eastern) Page Hershey Tubes Pamour Porcupine Mines Ltd.	7c 32 7/8	7c 7½c 9c 9c 32¼ 33	11,500 2,000 565	5¼c May 8c Nov 27½ July	15c Jun 65c Feb 33½ Jan
Jellicoe Mines 1 J. M. Consolidated 1 Joburke Mines 1 Joliet Quebec Mines 1	12c 42c 48c	10c 12c 3c 3c 42c 47c 48c 59c	7,782 1,030 27,950 19,500	5c Nov 3 Oct 33c July	12c Nov 5 Sep 60c Jun	Pandora Cadillac1 Paramaque Mines7 Parbec Malartic1	1.82 9½c 9½c	1.82 2.20 9½c 10c 9½c 11c 9c 9c	86,350 7,200 4,500 2,000	1.18 May 6c May 9c Aug 6c Oct	2.20 Nov 20c Feb 23½c Jan 12c Jan
Kayrand Mining1 Kelvinator*	10½ c	10½c 13c 25¼ 25¼	4,500 5	33c May 6½c Aug 24 Oct	95c Jan 24c Jan 31 Mar	Partener Malartic 1 Paymaster Cons Mines 1 Pen-Rey Gold Mines 1	3c 45c	3c 3c 47c 59c	500 70,250	2c Aug 42c July	5½c Jan 59c Nov
Kelwren Gold 1 Kenville Gold 1 Kerr-Addison 1	33c 43c	33c 39c 43c 50c 15 ³ 4 17 ¹ / ₂	38,500 100,550 30,858	21c May 25c Aug	55c Jan 50c Nov	Perron Gold1 Photo Engravers Piccadilly Porcupine1	18c 10c	18c 22c 95c 99c 26 26 9 ³ / ₄ c 10c	67,100 10,150 100 50,500	7¼c Aug 86c Nov 25 Oct 7c July	29c Jan 1.31 Feb 28 May 17c Feb
Kerr Lake 1 Kirkland Golden Gate 1 Kirkland-Hudson 1	89c 23c	89c 89c 20c 24c 71c 71c	93,300 500	12½ Mar 37c Mar 14c May 50c July	17½ Nov 95c Aug 46c Jan 1.05 Jan	Pickle Crow Gold Mines 1 Ploneer Gold 1 Porcupine Peninsular 1 Porcupine Reef Gold 1	2.60 4.15 16c	2.55 2.95 3.95 4.20 16c 20c	12,469 4,650 16,800	2.30 May 3.25 May 16c Nov	3.30 Feb 4.40 May 45c Jun
Kirkland Lake 1 Kirkland Townsite 1 Labatt (John)	2.03 25c	1.99 2.30 24c 30c 24 24	102,435 700 85	1.33 Jan 10c Apr 23 July	2.30 Nov 32c Oct	Powell River Powell Rouyn Gold1	44c 44 	41c 50c 40 ³ / ₄ 44 ³ / ₄ 95c 1.10	63,600 2,515 9,900	27c May 33½ Jan 75c May	55c Sep 44¾ Nov 1.67 May
Labrador Mining & Exploration 1 Laguerre Gold Mines 1 Lake Dufault Mines 1	6.00 8c	6.00 6.50 5½c 9%c	8,685 165,200	3.40 May 5c Oct	26½ Mar 7.50 Aug 61c Feb	V T C 1 Power Corp ° Premier Trust 100 Pressed Metals 1	14	90c 1.00 14 14 ³ / ₄ 61 61 14 14 ³ / ₈	3,700 30 30	71c Jan 11 Jun 49¼ Jan	1.60 Feb 15 Nov 66 Oct
Lake Fortune Gold 0 Lake Rowan 1 Lake Shore Mines 1	50c 5c 15 1/4	48c 50c 5c 5c 16c 20c 1434 1634	4,600 9,500 7,000 5,671	35c May 4c Apr 12½c Oct 135% Jan	86c Jan 15c Jan 33c Jan 16¾ Nov	Preston East Dome1 Purdy Mica Mines1 Purity Flour Mills common10	2.22 8½c 11½	2.21 2.50 81/4c 81/2c 111/2 111/2	1,109 22,000 1,500	9 % May 1.32 May 7c Sep 11 ½ Aug	14% Nov 2.50 Nov 20c Jan 14% May
Lake Wasa Mining 1 La Luz Mines • Lamaque Gold •	90c	86c 1,10 3.25 3.75 7.00 7.75	39,175 700 3,918	81c Sep 2.80 Sep 5.70 Feb	1.25 Jan 4.50 Jan	Preferred	60c 90c	51¼ 51¼ 60c 68c 90c 95c	25 2,400 10,100	51 Nov 50c Jun 60c July	55 Jan 1992 1,15 Feb 1,20 Jan
	22c	20 20 7c 9c 22c 26c	50 6,500 32,700	19 Sep 6c Oct 20c Nov	7.75 Nov 22 May 13c Jan 50c Jan	Queenston Gold Mines1 Quemont Mining* Regcourt Gold1	1.01 16 1/8	1.01 1.20 16 16½ 12¼c 17c	27,034 7,290 60,400	64c May 13½ May 12¼c Nov	1.20 Aug (23) 21½ Jan (23) 80c Feb
Larder "U" Mines 1 Laura Secord Candy 3 Lebel Oro Mines 1	3 1/8 C	6 %c 8c 17 % 17 % 3 %c 3 %c	33,500 465 18,900	4c May 16½ Aug 2¼c May	17c Jan 21¼ Feb 4½c Feb	Renable Mines	15c 21c 33	3.05 3.05 13c 16c 21c 27c 32 33	100 20,800 22,000 75	2.20 Jan 7c Jan 21c Nov	38 Man 367
Leitch Gold Mines, Ltd 1 Lencourt Gold 1	48c 1.31 25c	47c 50c 1.25 1.45 20c 28c	2,900 39,850 11,500	39c Sep 1.16 Jun 18½ Nov	55c Sep 1.45 Nov	Robertson Mfg common * Robinson Cotton * Robinson (Little) common * Class A *	45 	45 45½ 12 12¾ 8½ 8½ 17 17	35 100 75 100	40 May 11 May 6% Apr	47 Jan 14 Jan 10 % May
Lexindin Gold 1 Lingman Lake Gold Mines 1 Little Long Lac Gold Mines Ltd. •	67c	12c 15c 66c 95c	3,000 50,900	10c Sep 63c May	28c Sep 34c Jan 1.32 Mar	Roche Long Lac1 Rochette Gold1		7c 7c 14c 15c	600 2,000	5c May	12c Feb 12c Feb
Lohlaw Groceterias class A Class B London Hosiery	1.77 30 1/8 29 1/2	1.67 2.00 30% 31½ 29½ 30 .6 6	15,950 715 470 24	1.45 May 28 Jun 26¾ Jun 5 Nov	2.40 Feb 33¾ Jan 31½ Jan 6 Nov	Rouyn Merger Gold Mines	28c 45c 24 ³ / ₄	27c 32c 45c 53c 24 ⁵ % 25 16 ¹ ⁄ ₂ 17	62,900 18,150 1,385 135	25c Nov 30c Aug 22½ Apr 12½ Nov	586; Feb
Lunward Gold Mines 1	1.72 25c	1.60 1.85 - 22c 25c 10c 11c	74,500 2,500 4,000	1.35 Aug 16c May 9c July	3.60 Feb 39c Jan 28c Jan	Roybar Chibougamau1 Rupinuni Mines1 Russell Industries common	29c	10 ¼ c 12 ½ c 28 c 32 c 14 14 ¼	1,000 33,300 960	10c Nov 25c Oct 11½ Apr	45c Jun 38c Sep 15 July
For footnotes see page 46.		(de)			200 044 1	Saguenay Power preferred100	:	103¾ 103¾	20		106 Feb

STOCKS—	Friday Last	R	ek's ange	Sales for Week	D 01	
100 CO 10	Sale Price		Prices	Shares	Range Since J	
Par		Low	High	-	Low	High
St Lawrence Corp common Class A preferred50		181/2	19	85	9 1/4 Jan	19 Nov
St Lawrence Paper preferred 100		48 1/8	50	250	321/4 May	50½ Oct
St Lawrence Paper preferred100 San Antonio Gold Mines Ltd1	4.55	136 4.50	138 5.10	30	117 Apr	140 Oct
and River Gold	4.55		13c	13,095	3.25 May	5.10 Nov
Sannorm Mines1	22c	12½c 20c		7,600	6c Aug	20c Aug 30c Oct
Sarnia Bridge*		141/	24c	17,200	16c May	
Scarfe Ltd class A*		$14\frac{1}{2}$ $16\frac{1}{4}$	16 1/4	15 50	11 May 16 Sep	14½ Nov 16¾ Oct
enator Rouyn Ltd1	74c	65c	85c	235,720	31c May	85c Nov
snawinigan Water & Power *	211/2	21 1/2	22	515	21% Aug	25½ Jan
Preferred *	483/8	4838	48 1/2	645	483/4 Nov	50 Sep
shawkey (1945) Mines1		19c	20c	1,500	15 1/4c May	43c Jan
hea's Wpg Brewery class A*	***	103/4	103/4	25	10½ Sep	13¾ Jan
Sheep Creek Gold500		1.05	1.20	7.050	1.00 May	1.65 Jan
nerritt-Gordon Gold Mines1	3.15	3.05	3.30	24,324	2.06 Jan	5.35 Feb
sicks' Breweries common	16	15 %	16	530	123/4 Apr	16 Oct
heep Creek Gold 50 Hines 1 heer Creek Gold 50 Heer Creek Gold 50 Heer Creek Gold 50 Heer Creek Gold 10 Hines 1 hicks' Breweries common Voting trust ctfs 1 Heer Creek Gold 1 Heer Creek Gold 1 Heer Creek Gold Hines 1 Heer Cr	151/2	14 7/8	151/2	2,200	12 May	151/2 Nov
	9.10	9.10	10	1,930	8.75 Aug	101/4 Feb
siknit Ltd common5		15	16	45	123/4 Apr	19¾ Feb
Silver Miller Mines1	56c	45c	58c	526,500	241/4c Sep	58c Nov
ilverwood Western Dairies red 100	121/2	121/2		119	111/4 May	13% July
ilverwood Western Dairies pfd100	07.17	99	99	10	99 Nov 24½ Jun 19¾ May	100 Jun
Class B	271/4	263/4	271/2	980	24½ Jun	32% Jan
Preferred	100	22 1/2	231/4	1,095	193/4 May	29 Jan
discoe Gold	102	102	103	45	1011/2 Nov	106½ Mar
Class B	47c 45c	47c 45c	55c 68c	19,650 123,209	43c Nov 36c Aug	68c Apr 68c Nov
outham Co		191/2	20	20		20 Oct
pringer Sturgeon •	1.45	1.45	1.47	13,750	17 Apr 91c May	1.48 Oct
tadacona Mines (1944)	70c	70c	85c	29,365	50c May	
pringer Sturgeon	100	71/8	81/4	875		85c Nov
Freierred100	98	98	98	10	7 May 96 Nov	9% Feb 105 Apr
tandard Paving com	6	6	61/4	677	5½ May	
tandard Paving com	101/8	10 1/8	101/8	65		
tarratt Olsen Gold1	93c	88c	1.01	56,400	10 May 55c May	12 Apr 1.06 Jan
tedman Bros	15	15	15	60	13% May	$17\frac{1}{2}$ Jan
Steel Co of Canada common		77	79	70	743/4 Oct	83 Jan
Preferred25	80	793/4	80	10	78 Sep	893/4 Jan
Preferred25 teeloy Mining	14½c	14 1/2 C	15c	8,500	10c Aug	221/2c Mar
steep Rock Iron Mines1	2.19	2.15	2.25	6,185	1.75 Jun	2.65 Feb
stuart Oil preferred*	21	203/4	21	200	18 Jun	21 Oct
		24c	25c	7,500	4%c Sep	10c Jan
uilivan Cons Mines1	2.10	2.04	2.30	16,150	1.70 May	2.85 Jan
uillvan Cons Mines 1 urf Inlet Consol Gold 500 ylvanite Gold Mines 1 aku River Gold -	18c	18c	22c	8,600	18c Nov	31c Mar
Sylvanite Gold Mines1	2.17	2.16	2.40	18,165	1.98 May	2.75 Jan
aku River Gold•	73c	70c	74c	10,300	62c Oct	1.00 Feb
ambiyii Liu common		26	27	1,365	26 Feb	28½ Sep
Preferred 50		52	52	5	51½ Oct	54 Aug
eck-Hughes Gold Mines1	3.90	3.85	4.50	23,637	3.20 May	4.50 Nov
eck-Hughes Gold Mines1 hompson-Lundmark Gold Mines	48c	48c	60c	54,200	35c May	62c Oct
hurbois Mines1	21c	19c	25c	85,150	16c Nov	65c Feb
ip Top Canners class A*		10	10	70	91/2 Nov	101/2 Aug
oburn Gold1	75c	72c	90c	6,142	68c Nov	1.40 Feb
ombill Gold*	17c	17c	18c	7,500	16c Aug	30c Jan
oronto Elevators*		13	13	220	11 Sep	13½ Nov
Owagmac Exploration		111/2C	15c	3,000	101/4 c May	30c Feb
raders Finance class B ** ranscontinental Resources **	-	37	37	25	27 May	38 Sep
ranscontinental Resources	70c	70c 8½	75c 8½	8,000 100	58c May	1.10 Feb
	01/			1000000	7% May	16 Feb
nion Gas Co	9 1/2	938	91/2	2,495	8½ May	101/2 Feb
nited Corn aloca A		11c	12c	2,000	8c May	21c Jan
nion Mining 1 inited Corp class A Class B		29 1	8 29 1/8	30	29 1/8 Nov	31 J un
Class B		1818	181/8	10	171/2 May	21 Feb
		50	50	35	4234 Apr	50 Nov
mited Fuel class A preferred50					Ta a Mpi	20 1404
Inited Fuel class A preferred 50 Class B preferred 25	161/2	16	17	700	534 May	17 Nov

STOCKS-	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Range Since J	annary 1
Par		Low	High	,	Low	
United Oils*	9c	9c	9c	2,000	634c Jan	High
United Steel	85/8	81/2	834	1,685		21c Jun
Upper Canada Mines1	2.60	2.42	2.85		7% May	10 Feb
Ventures, Ltd	7.85	7.50	8.40	35,202	2.00 May	2.85 Nov
Vicour Mines		12c	15c	6,860	7.25 Aug	12 Feb
Virginia Dare preferred25				26,000	10c Aug	22c Mar
Waite Amulet*	4 00	23	23 1/2	100	23 Nov	25½ Jan
Walker (Hiram) (G & W)	4.60	4.55	4.90	15,450	4.20 May	4.95 Feb
Wateroug Itd commen	2512	$25\frac{1}{2}$	261/2	3,650	21% May	23½ Oct
Waterous Ltd common		10	10	80	7 Jun	10 Nov
Wekusko Consol1	27c	26c	31c	27,800	20c Aug	50c Mar
West Malartic Mines*		15c	16c	3,000	14c Nov	23c Jan
Westeel Products*	291/2	29	301/2	1,038	231/2 Oct	301/2 Nov
W				0.4		
Western Grocers common*	, description (26	26	25	23 Nov	381/4 Feb
Preferred100		35	351/2	100	331/2 Oct	36 Jan
Class A*		371/4	371/4	100	35 Oct	39% Mar
Weston (George) common	27	27	271/2	560	261/4 Sep	31 Feb
Preferred100	101	101	1011/2	15	101 Nov	108 Jan
Wiltsey-Coghlan Mines1	11c	11c	13c	14.000	7½c May	20c Aug
Winchester Larder1		10½c	15c	5,000		
		20 /20	100	5,000	10c July	29c Jan
Wingait Gold1	10c	10c	13c	28,500	10c Aug	010 400
Winnipeg Electric common	201/2	201/4	21	2.858		21c Apr
Preferred100	97	97	98	125	131/4 Jan	21% Oct
Winora Gold1	91	834C			96 Oct	101 July
Wool Combing5			10c	9,600	7c May	20c Aug
Wright-Hargrayes	23	22	23	90	19 Oct	25¾ Jan
Wright-Hargreaves	3.10	3.10	3.50	11,850	2.70 May	3.50 Nov
Yellorex Mines	21c	21c	25c	4,300	19c May	30c Jun
Ymir Yankee Girl	9c	9c	10c	18,000	9c Nov	19c Mar
York Knitting common*		$15\frac{1}{8}$	16	280	13½ Oct	16½ Mar
	and the same of	-				

Toronto Stock Exchange—Curb Section

STOCKS—	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Range Since J	anuary 1
Par		Low	High		Low	High
Andian National Asbestos Corp	10 26¼ 79 165 6¾ 20¼	9 ³ ₄ 25 78 165 6 ³ ₄ 110 20 ¹ / ₄	10 26 ¹ / ₄ 79 165 7 112 20 ³ / ₄	15 45 505 5 8,500 415 415	81/4 Jun 25 Nov 43 May 155 May 3 May 671/2 May 201/4 Oct	15 May 31 Feb 80 Oct 170 Aug 71/8 Nov 113 Nov 23% May
Canadian Industries common*	24	22	24	510	21 Jan	251/4 Feb
Canadian Marconi Canadian Vickers common Preferred Olo Canadian Western Lumber Canadian Western Lumber Canadian Westinghouse Consolidated Paper Dalhousie Oil Dominion Bridge Dominion Textile common Donnacona Paper Foothills Oil Hayes Steel Humberstone Shoe		2 1/4 30 144 3 1/4 3 1/8 20 1/8 39 c 31 1/2 109 23 1/2 2.65 25 22	21/4 31 145 35/8 40 21/2 41c 32 112 27 2.70 27 22	300 175 60 15,600 190 4,217 1,600 40 55 10,185 1,400 395 60	1.75 Jun 26 Mar 130 ½ Mar 2½ Aug 37¼ Aug 14½ May 32½ Nov 92 Jan 13¼ May 1.90 Jan 20 Jun 21 Nov	3 Jan 36½ Apr 155 Oct 3% Feb 50 Mar 21½ Nov 72c Jun 37 Feb 114 Nov 27 Nov 3.00 Jun 30 Feb 24½ Feb
International Paper common Minnesota & Ontario Paper Oil Selections Pend Oreille 1 Price Bros Supertest Petroleum ord Temiskaming Mining 1	611/2 24 45/8 c	61 ½ 23 ¾ 4 ½ c 2.15 69 51 ¼ 10c	63 ³ / ₄ 24 ⁵ / ₈ 4 ⁵ / ₈ c 2.35 70 51 ¹ / ₄ 10 ¹ / ₂ c	5,555 2,255 4,000 700 150 35 4,500	41 May 15 ³ 4 May 4 ¹ / ₂ c Nov 1.75 Sep 52 ³ 4 May 47 ¹ 4 Jan 6 ¹ / ₂ c May	63 3/4 Nov 24 3/4 Oct 8c Apr 3.40 Jan 70 Nov 52 May 12c 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 14, 1947 TO NOVEMBER 20, 1947, INCLUSIVE

Country and Monetary Unit	Noon Bu	ying Rate for Cal Value in United	n New York			
*	Nov. 14	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 2
Argentina, peso-	8	8	8	\$	\$	\$
Official	.297733*		.297733*	.297733*	.297733*	.297733
Free	.251247*		.251247*	.251247*	.251247*	.251247
Australia, pound	3.211633	Closed	3.212133	3.212296	3.212133	3.212296
Belgian, franc	.022806		.022814	.022807	.022800	.022804
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1 000000		
Free	.897500	4		1.000000	1.000000	1.000000
Colombia, peso	.569800*		.896250 .569800*	.898750	.900312	.897187
Czechoslovakia, koruna	.020060			.569800*	.569800*	.569800
Denmark, krone	.208635		.020060	.020060	.020060	.020060
England, pound sterling	4.030625	Closed	.208635	.208635	.208635	.208582
France (Metropolitan) franc	.008403	Closed	4.031250	4.031406	4.031250	4.031562
Endia (British), rupee			.008404	.008405	.008402	.008400
Mexico, peso	.301754		.301754	.301754	.301754	.301754
Netherlands, guilder	.205763		.205775	.205770	.205770	.20575
Security Business	.377657	* .e.	.377682	.377657	.377682	.377682
				^		
Newfoundland, dollar-						
Official	1.000000		1.000000			v
Free	.895000		.893750	1.000000	1.000000	1.000000
New Zealand, pound	3.224500	Closed	0.000.000.00	.896250	.897916	.894791
Norway, krone	.201580	Closed	3.225000	3.225166	3.225000	3.225166
Portugal, escudo	.040063		.201595	.201595	.201595	.201595
Spain, Peseta	.091324		.040051	.040094	.040066	.040063
Sweden, krona	.278250		.091324	.091324	.091324	.091324
Switzerland, franc	.233628		.278235	.278250	.278250	.278257
Union of South Africa, pound			.233628	.233628	.233628	.233628
Onion of bound mires, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso-					,	
Controlled	.658300*		050000+		1	
Noncontrolled	.562040*		.658300*	.658300*	.658300*	.658300
	.502040*		.562040*	.562040*	.562040*	.562040

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thou	sands of dollar	ars)	
		Increase	(+) or
			(—) Since
	Nov. 19,	Nov 12	Nov 20
	1947	1947	Nov. 20, 1946
Assets	\$	\$	\$
Gold certificates	•	Ψ.	
Redemption fund for F. R.	20,581,170	+ 70,000	+ 3,066.713
notes	682.742	+ 3.200	- 94,603
M0003	002,142	+ 3,200	94,003
Total gold ctf. reserves	21.263,912	+ 73 200	+ 2,972.140
Other cash	268,852	+ 22,408	- 10 873
Discounts and advances	198,820	-230,174	- 130,655
Industrial loans	1,442	- 498	+ 330
Acceptances purchased	862		+ 862
U. S. Govt. securities:	004	- 144	+ 002
Bills	12,900,924	222 050	1 700 810
Certificates	7.215.905	-333650 + 107.100	-1,769.012 - 47.607
Notes			
	1,314,000	+ 343 500	+ 478 900
Bonds	791,111	+ 53,421	+ 37,721
Total U. S. Govt. securities_	22,221,940	170 271	1 200 000
Total C. S. Govt. Securities_	22,221,940	+ 170,371	-1,299,998
Total loans and securities_	22,423,064	- 60,445	-1,429,456
Due from foreign banks	95		_ ',,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
F. R. notes of other banks	131,364	+ 27.504	— 7718
Uncollected items	3,307,253	+ 648,216	+ 649.784
Bank premises	33,235	+ 27	+ 628
Other assets	64,399	+ 3,144	+ 12,047
Other assets account	01,500	1 0,111	14,015
Total assets	47,492,174	+714.054	+ 2.186.546
Liabilities—			====
Federal Reserve notes	24,521,176	- 64,564	- 154,335
Deposits:	21,021,110	- 04,004	- 104,000
Member bank—reserve acct.	17,067,520	+228,728	+ 969,611
U. S. Treasurer—gen. acct.	1,560,193	+ 336.672	+ 927.019
	406,022	- 37,014	— 190,346
Foreign			
Other	519,876	+ 12.873	+ 95,085
Total deposits	19,553,611	+ 541.259	+1,801.399
Deferred availability items	2,689,084	+ 235,188	+ 493.090
Other liab., incl. accrued divs.	20,696	+ 666	
Other hab., mei. accided divs.	20,090	+ 600	+ 6,609
Total liabilities	46.784.567	+ 712.549	+ 2,146 703
		:	
Capital Accounts—	00000		
Capital paid in Surplus (Section 7)	194,562	+ 532	+ 9,573
Surplus (Section 7)	439,823		+ 81,463
Surplus (Section 13b)	27,455		+ 27
Other capital accounts	45,767	+ 973	— 51,293
Makel Hebilities & gas	45 400 151		. 0 100 F10
Total liabilities & cap. accts.	47,492,174	+714,054	+2,186,546
Ratio of gold certificate re-			
serves, to deposit and F. R.	10.00	0.46	
note liabilities combined	48.2%	- 0.4%	+ 5,1%
Contingent liability on bills			14.7
purchased for foreign cor-			
respondents	3,032	14	- 3,292
Commitments to make indus-	2		
trial loans	7,545	+ 369	- 1,020

OVER-THE-COUNTER MARKETS

Quotations for Friday, November 21

Investing Companies

				_	•		
	Mutual Funds-	Par	Bid	Ask	Par	Bid	Ask
	Aeronautical Securities	_1	5.06	5.56	Loomis Savles Mutual Fund .	101.96	104.04
	Affiliated Fund Inc	11/4	4.02	4.40	Loomis Sayles Second Fund10 Managed Funds—	48.48	49.47
	American Rusiness Shares	-10	30 3.81	$\frac{32}{4.17}$	Automobile shares	0.05	
				2.21	Automobile shares Business Equipment shares	3.87 4.02	4.27
	Shares series A	2	81/4	9	Drug shares	3.57	3.94
	Axe-Houghton Fund Inc	1	7.66 15.61	8.28 16.97	Electrical Equipment shares	4.43	4.88
	Axe-Houghton Fund B	0	19.61	16.97	General Industries shares Home Furnishings shares	4.32	4.76
	Beneficial Corp	1	51/8	5 1/8	Non-Ferrous Metals	3.80	4.70
	Blair & Co Bond Inv Tr of America	1	4	4 1/8	Paper snares	4.46	4.92
	Bond inv Tr of America	5	93.92 19.84	97.83 21.45	Petroleum shares Steel shares	4.35	4.80
	Boston Fund Inc	10c	8.34	8.35		4.51	4.97
	Broad Street Invest Co Inc	5	17.07	18.45	Common 10c Mass Investors Trust 1 Mass Investors 2d Fund 1 Mutual Investor Rund 1	7.28	7.98
	Bullock Fund Ltd	1	17.38	19.04	Mass Investors Trust1	25.50	27.57
	Canadian Inv Fund Ltd	1	4.00	5.10	Mass Investors 2d Fund1	11.50	12.43
	Century Shares Trust		28.36	30.50	Nation-Wide Securities	14.00	
	Century Shares Trust	_1	13.89	15.02	Balanced shares1	13.59	14.59
	Christiana Securities com	002	980 3	,080	Balanced shares1 National Investors Corp1 National Security Series	9.89	10.69
	Preferred 1 Commonwealth Invest Delaware Fund Dividend Shares 2	1	5.81	149 6.32	Pational Security Series—	0.00	
	Delaware Fund	_1	15.39	16.64	Bond series	6.79	7.46 7.10
	Dividend Shares2	5c	1.45	1.59	Low Priced Bond Series Preferred Stock Series	6.46 7.26	8.03
						4.47	4.95
	Eaton & Howard—	1	24.18	25.85		3.26	3.64
	Stock Fund	_1	15.21	16.27	Stock Series Industrial Stock Series	5.20 6.29	5.78 7.03
	Fidelity Fund Inc	-•	24.37	26.31	Selected Group Series	3.89	4.33
	Financial Industrial Fund Inc	10	1.90	2.08	Low Priced Com Stock Series_	3.80	4.30
	Balanced Fund Stock Fund Stock Fund Fidelity Fund Inc Financial Industrial Fund Inc First Boston Corp. First Mutual Trust Fund Fundamental Investors Inc Fundamental Trust shares A	5	29½ 5.22	31½ 5.82	New England Fund1	14.76	15.83
	Fundamental Investors Inc	_2	13.34	15.17	New York Stocks Inc-		
			5.94	6.83	Agriculture	10.13	11.10
	General Capital Corp General Investors Trust	-:	42.48	45.68	Automobile	6.63	7.27
	General investors Trust	_1	5.38	5.77	Benk stock	7.27	7.97
	Group Securities-				Building supply Chemical Corporate bond series Diversified Investment Fund	9.64 9.32	10.56 10.21
•	Agricultural shares		7.26	7.88	Chemical	10.36	11.35
	Automobile sharesAviation shares		6.30 5.01	6.84 5.44	Corporate bond series	10.60	11.25
	Building shares		8.63	9.36	Diversified Investment Fund	12.07	13.23 11.77
	Chemical sharesElectrical Equipment		6.56	7.12	Diversified preferred stock Diversified Industry Electrical equipment Insurance stock Machinery Merchandising Metals Oils	10.74 10.91	11.77
	Electrical Equipment		10.34	11.20	Electrical equipment	8.07	8.84
	Food sharesFully Administered shares_		5.46 7.32	5.93 7.94	Insurance stock	9.44	10.35
	General pond snares		7.38	8.00	Merchandising	10.87 9.56	11.91 10.48
	Industrial Machinery shares.		7.54	8.18	Metals	8.04	8.81
	Institutional bond shares		x9.25	9.71	Oils Pacific Coast Invest Fund Public Utility Railroad Railroad equipment Steel	14.33	15.70
	Investing Low Price shares Merchandise shares		7.33 6.41	7.95 6.96	Pacific Coast Invest Fund	11.01	12.07
	Merchandise shares		7.61	8.25	Railroad	5.92 5.00	6.49 5.48
	Mining shares		5.22	5.67	Railroad equipment	6.99	7.66
	Petroleum shares		7.19	7.80		8.41	9.22
	Railroad Bond shares RR Equipment shares		2.38 4.32	2.60 4.70	Tobacco	10.41	11.41
	Railroad stock shares		4.10	4.46	Petroleum & Trading5	20	
	Steel shares		5.13	5.57	Putnam (Geo) Fund	14.94	16.06
	Tobacco shares		4.16	4.52	Putnam (Geo) Fund1 Republic Invest Fund1	3.14	3.45
	Utility shares		4.94	5.37		25.99	27.95
	Income Foundation Fund Inc Common	0c	1.66	1.71	Fund Inc new	51.04	51.04
	Incorporated Investors	_5	22.39	24.41	Scudder, Stevens & Clark Fund Inc new 2½ Selected Amer Shares 2½ Sovereign Investors 1 Standard Utilities 10c	11.27	12.19
					Sovereign Investors1	6.47	7.08
	Institutional Securities Ltd—		7.96	8.73	State Street Investment Corp.*	74c	82c
	Aviation Group shares Bank Group shares		7.96 75c	84c	Trusteed Industry Shares 25c	46.50 77c	49.50 87c
	Insurance Group snares		94c	1.04	Trusteed Industry Shares 25c Union Bond Fund series A	21.17	21.83
	Stock and Bond Group shar	es	13.47	14.76	Series B	17.83	19.49
	Investment Co of America Invest Management Fund Inc_	10	27.79 13.77	30.21 14.08	Union Common Stock Fund D 1	6.00 7.59	6.56
	invest Management Fund inc.		13.11	14.00	Union Common Stock Fund B_1 Union Preferred Stock Fund_1	20.05	8.30 21.91
	Keystone Custodian Funds-				Wall Street Investing Corp1	9.51	9.70
	B-1 (Investment Bonds)	_1	27.68	28.95	Wall Street Investing Corp. 1 Wellington Fund 1 Whitehall Fund Inc. 1	17.27	18.85
	B-2 (Medium Grade Bds)	_1	23.48	25.62	World Investment Trust	15.22	16.37
	B-3 (Low Priced Bonds	_1	16.42	17.92	World Investment Trust1	7.72	8.46
	B-4 (Speculative Bonds) k-1 (Income pfd Stocks)	1	8.98 17.49	9.81 19.09	Unit Type Trusts-		
	K-2 1 Appreciation of a siks)		21.27	23.20	Diversified Trustee Shares—		
	S-1 (Quality common Stks) S-2 (Income com Stocks) S-3 (Appreciation com Stks)	_1	26.08	28.45	Series E250	6.67	7.65
	S-2 (Income com Stocks)	_1	13.67	14.92	Series E2.50 Independence Trust Shares*	2.35	2.67
	5-4 (Low Priced com Stk)	1	12.08 4.49	13.19 4.90	North Amer Trust Shares—	9.40	
	Knickerbocker Fund	_1	5.19	5.77	North Amer Trust Shares Series 1955 Series 1956 1	3.42 2.81	
						2.01	

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co10	23 1/8	247/8	Fulton Trust100	160	180
Pank of New York100	333	348	Grace National100	190	210
Bankers Trust10	381/4	401/4	Guaranty Trust100	255	264
Brooklyn Trust100	101	106	Irving Trust10	15	16
Central Hanover Bank & Trust 20	921/2	951/2	Kings County Trust100 1	1.470	1.520
Chase National Bank15	34 1/2	36 1/2	Lawyers Trust25	481/2	511/2
Chemical Bank & Trust10	39 1/2	411/2			/2
Commercial National Bank &	000/		Manufacturers Trust Co20	50	52
Trust Co20	393/4	413/4	Morgan (J P) & Co Inc100	246	252
Continental Bank & Trust10	15	16	National City Bank121/2	39 1/2	411/2
Corn Exchange Bank & Trust_20	543/4	563/4	New York Trust25	881/4	911/4
Empire Trust50 Federation Bank & Trust10	71	75	Public Nat'l Bank & Trust_171/2	39	41
Fiduciary Trust10	16	19	Sterling National25	70	74
First National Bank100 1	38	40	Title Guarantee & Trust12	9 5/8	10 %
That National Bank100	1,200	1,315	United States Trust100	610	640

Obligations Of Government Agencies

Federal Land Bank Bonds-	Bid	Ask	Federal Home Loan Banks-	Bid	Ask
1½s Oct. 1, 1950-1948 1¼s May 1, 1952-1950		100.6	13/48 Apr. 15, 1948	99.30	100.2
1½s Jan. 1, 1953-1951		99.4 99.30	11/4s Sept. 15, 1948	99.30	100.2
21/4s Feb. 1, 1955-1953		102.24	Other Issues		
			Panama Canal 3s1961	1233/4	125

Quotations For U. S. Treasury Notes

Maturity-	Int. Rate Bid	Ask	Maturity-	Dollar Price 10	0 Plus
1Sept. 15, 1948	11/2 % 100.3924	.4166	Certificates of Indebtedne	ss— Bid	Ask
1, 1948	1% 99.9899	.0153	17/88 Mar. 1, 1948	99,9998	.0106
1%; Jan. 1, 1949 W	i 100.0160	.0375	1%s Apr. 1, 1948	100.0035	.0141
Motority	Dollar Price 16	A 791	1%s June 1, 1948	99.9695	.9851
Certificates of Ind			1 %s July 1, 1948 Series	F 99.9531	.9711
transaces of Ind	ebtedness— Bid	Ask	1%s July 1, 1948 Series	G 99.9536	.9715
1 78 Dec. 1, 1947.	100.0148		1%s July 1, 1948 Series	H 99.9540	.9719
1 %s Jan. 1, 1948_	100.0113	.0197	1s Oct. 1, 1948 Series J	99,9902	.0156
1 %s Feb. 1, 1948_	100,0016	.0111	1s Oct. 1 1948 Series K		0162

Reorganization Rails

(When, as and if issued

Bonds-	Bid	Ask	Stocks-	Bid	Ask
Chicago Rock Island & Pacific— 1st 4s———————————————————————————————————	$^{100\frac{1}{2}}_{81\frac{1}{2}}$	102 83	Chicago Rock Island & Pacific— Common* 5% preferred100	27 60½	28 62

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety10	79	82	Home5	23 1/2	251/4
Aetna Insurance10	42 1/2	45	Insur Co of North America 10	921/4	951/4
Aetna Life10	39 1/2	411/2	Jersey Insurance of N. Y20	34	37
Agricultural25	621/2	65			
			Maryland Casualty common1	.13	14
American Alliance10	19	20 %	Prior preferred10	491/4	51 1/4
American Automobile4	34	361/2	Convertible preferred5	20%	21%
American Casualty5	9 1/8	101/8	Massachusetts Bonding5	28 1/8	29 3/8
American Equitable5	141/2	16	Merchant Fire Assur5	261/2	281/2
American Fidelity & Casualty_5	11	121/2	Merch & Mfrs Fire N Y4	5 1/4	61/4
American of Newark21/2	161/2	17%	Control of the control of the	1000	
American Re-Insurance10	28	30	National Casualty (Detroit)_10	263/4	283/4
American Reserve10.	16	18	National Fire10	44	47
American Surety25	56 1/2	581/2	National Liberty2	43/4	51/2
Automobile10	311/2	34 1/2	National Union Fire5	29	311/2
	100000	100/00/07	New Amsterdam Casualty2	271/4	29 1/4
Daltimore American2½	45/8	5 3/8	New Branswick10	19	21
Bankers & Shippers25	70	73	New Hampshire Fire10	43 1/8	453/4
Boston10	63%	67	New York Fire5	101/4	113/4
	25		North River2.50	22 1/8	243/4
Camden Fire5	173/4	191/4	Northeastern5	61/4	71/4
City of New York10	15	17	Northern12.50	70	73
Connecticut General Life10	67	70			
Continental Casualty10	473/4	493/4	Pacific Fire25	97	101
Crum & Forster Inc10	27%	293/4	Pacific Indemnity Co10	48	51
			Phoenix10	81	85
Employees Group	$26\frac{1}{2}$	281/2	Preferred Accident5	3 1/4	4 1/4
Employers Reinsurance10	68	71	Providence-Washington10	31	33
Federal10	471/2	501/2	-1		
Fidelity & Deposit of Md20	146	151	Reinsurance Corp (NY)2	4	5
Fire Assn of Phila10	47	50	Republic (Texas)10	263/4	283/4
Fireman's Fd of San Fran10	921/2	951/2	Revere (Paul) Fire10	18	20
'Firemen's of Newark5	115/8	123/4			
Franklin Fire5	183/4	197/8	St Paul Fire & Marine121/2	68 1/2	71 1/2
General Reinsurance Corp10	24 1/4	261/4	Seaboard Surety10	49	511/2
Gibraltar Fire & Marine10	15	17	Security New Haven10	231/2	251/2
Glens Falls Fire5	391/2	411/2	Sprgfld Fire & Marine10	38 %	40 1/2
Globe & Republic5	71/4	8 1/4	Standard Accident10	297/8	31 3/4
Globe & Rutgers Fire com15	183/4	22 1/2		-	
2nd preferred15	79 %	84 1/4	Travelers100	535	550
Great American5	27	28 %	U S Fidelity & Guaranty Co_2	44 1/4	46 1/4
Hanover10	24 %	26 1/4	U S Fire4	47	50
Hartford Fire10	106	1101/2	U S Guarantee10	63 1/2	66 1/2
Hartford Steamboiler Inspect_10	311/2	34 1/2	Westchester Fire2.50	301/2	33 .
*					

Recent Security Issues

Bonds-	Bid	Ask	Stocks- Par	Bid	Ask
Arkansas Pow & Lt 2%s1977 Cudahy Packing 2%s1967	97 95¾	973/4 97	Birmingham Elec \$4.20 pfd_100. Connecticut Light & Power—	1.0.00	94
			\$1.90 preferred	49	50
Detroit Edison 23/4s1982			\$2 preferred	503/4	513/4
Duquesne Light 23/4s1977	k		Kentucky Utilities 4%% pfd_100	102	103
Firestone Tire & Rub 25/85_1972	96	971/2	New England Gas & Elec-		
Florida Power & Lt 3s1977	99	993/4	4½% preferred100 Ohio Public Service—	1001/2	$102\frac{1}{2}$
Kentuckv Utilities 3s1977	99	100	3.90% preferred100	94	971/2
New England Tel & Tel 3s_1982	k		Pennsylvania Electric-		
Ohio Public Service 23/4s1976	943/4	96	3.70% preferred100	90	93
	01/4	00	Fitney Bowes 41/4% pfd50	54 1/2	56
Pacific Gas & Elec 27/85 1980	97%	977/8	Fublic Service (Indiana)—	01/2	00
Pacific Pwr & Light 31/4s 1977	981/2	991/4	3.50 preferred100	80	83
Pacific Tel & Tel 31/851987	1021/2	103	olo Prototrodilling	•••	-00
		200	Robertshaw-Fitn Controls com-1	- 8	83/4
Pennsylvania Electric 23/4s_1976	95	961/2	43/4% preferred25	24 3/4	25 3/4
Philadelphia El Pwr 25%s 1975	96	97	p	W 2 /4	20 /4
Public Service Co (Colo)-			Seabcard Container "A"1	6	63/8
27/ss 1st mtge1977	101	10134	Tennessee Gas Transmsn Co	4.5	- 70
	-3	/-	41/4% preferred100	94	943/4
Toledo Edison Co 2%s1977	99	100	Tucker Corp "A"1	5 1/8	53/8

United States Treasury Bills

Rates quoted are for discount at purchase

	diagni malia	x 1		
Treasury bills— November 28, 1947	h0 82 0 72%	January 15, 1948	· Bid	Ask 0.81%
December 4, 1947 December 11, 1947	b0.83 0.75% b0.84 0.76%	January 22, 1948 January 29, 1948	b0.89	0.81% 0.83% 0.84%
December 18, 1947 December 25, 1947	b0.85 0.78%	February 5, 1948 February 13, 1948	b0.90 b0.92	0.86%
January 2, 1948	Bid Astr 50,85 0.79%	February 19, 1948	b0.94	0.90%

a Odd lot sale (not included in year's range). b Bid yield price. d Deferred delivery sales (not included in year's range), e Ex-interest. I Flat price, k Removed to Stock Exchange. r Cash sales (not included in year's range). at Ex-stock dividend. (Un) Unlisted issue. wd When delivered. wi When issued. x Ex-dividend. y Ex-rights.

*No par value. †In default. These bonds are subject to all Federal taxes. [Ex-liquidating dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will 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. 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 20.1% above those of the corresponding week last year. Our preliminary total stands at \$15,988,664,463 against \$13,311,798,376 for the same week in 1946. At this center there is a gain for the week ended Friday of 42.7%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph			
Week Ended Nov. 22	1947	1946	%
New York	\$7,853,599,846	\$5,504,740,070	+42.7
Chicago	691,711,239	593,803,837	+16.5
Philadelphia	1,083,000,000	747,000,000	+45.0
Boston	539,946,646	400,761,307	+37.2
Kansas City	319,845,015	274,492,607	+16.5
St. Louis	329,300,000	278,800,000	+18.1
San Francisco	381,986,000	355,950,000	+ 7.3
Pittsburgh	319,155,911	230,543,368	+38.4
Cleveland	369,588,151	245,010,732	+50.8
Baltimore	240,315,195	166,904,396	+44.0
Ten cities, five days	\$12,128,448,003	\$8,798,006,317	+ 37.8
Other cities, five days	2,984,590,008	2,342,888,330	+27.4
Total all cities, five days	\$15,113,038,011	\$11,140,894,647	+ 35.7
All cities, one day	875,626,452	2,170,903,729	-59.7
Total all cities for week	\$15,988,664,463	\$13,311,798,376	+20.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous — the week ended Nov. 15. For that week there was an increase of 4.0%, the aggregate of clearings for the whole country having amounted to \$13,017,854,647 against \$12,516,-022,568 in the same week in 1946. Outside of this city there was a gain of 8.9%, the bank clearings at this center having recorded a loss of 0.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decrease of 0.5% but in the Boston Reserve District the totals show an increase of 2.4% and in the Philadelphia Reserve District of 4.1%. In the Cleveland Reserve District the totals are larger by 8.5%, in the Richmond Reserve District by 2.6% and in the Atlanta Reserve District by 9.9%. The Chicago Reserve District enjoys a gain of 9.7%, the St. Louis Reserve District of 24.2% and the Minneapolis Reserve District of 10.6%. In the Kansas City Reserve District the totals show an improvement of 13.0%, in the Dallas Reserve District of 18.1% and in the San Francisco Reserve District of 8.2%.

S	UMMARY OF B	ANK CLEARIN	GS		
Week Ended Nov. 15	1947	1946	Inc. or	1945	1944
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston 12 cities	510,941,607	498,915,211	+ 2.4	436,594,783	473,431,367
2d New York 12 "	6,574,627,127	6,610,403,003	— 0.5	5,963,030,163	6,452,796,647
3d Philadelphia 11 "	893,407,784	858,166,770	+ 4.1	731,100,115	827,860,886
4th Cleveland 7 "	766,336,233	706,531,414	+ 8.5	599,897,974	755,026,646
5th Richmond 6 "	398,215,885	388,306,194	+ 2.6	324,057,648	351,267,139
6th Atlanta 10 "	607,633,863	552,905,569	+ 9.9	453,483,018	513,322,854
7th Chicago 17 "	979,366,623	893,015,863	+ 9.7	744,650,752	795,377,570
8th St. Louis 4 "	503,113,859	405,160,384	+24.2	351,034,529	378,820,150
9th Minneapolis 7 "	373,300,176	337,589,136	+10.6	258,628,840	251,886,328
10th Kansas City 10 "	433,481,958	383,748,568	+13.0	301,819,019	341,107,793
11th Dallas 6 "	282,401,232	239,060,300	+18.1	188,533,066	193,845,548
12th San Francisco 10 "	695,028,300	642,220,156	+ 8.2	543,250,109	658,649,344
Total112 cities	13,017,854,647	12,516,022,568	+ 4.0	10,896,080,016	11,993,392,272
Outside New York City	6,690,455,760	6,146,215,083	+ 8.9	5,113,993,571	5,754,312,518

We now add our detailed statement showing the figures for each city for the week ended Nov. 15 for four years:

		nded Nov	. 10	
1947	1946	Inc. or	1945	1944
, \$	\$	Dec. %	\$	\$
		¥		
			1,011,133	883,410
	4,268,083	+12.3	3,449,036	4,162,181
	422,358,025	+ 1.3	374,910,236	407,734,528
	1,831,182	+ 0.7	1,187,517	1,631,531
	676,677	+12.3	862,902	668,783
2,128,598	1,796,935	+ 18.5	1,827,053	1,623,747
7,519,860	6,629,350	+13.4	6,016,913	5,806,869
5,553,158	5,184,675	+ 7.1	3,898,653	4,413,547
22,304,348	20,441,545	+ 9.1	17,225,459	18,021,727
11,279,055	8,286,461	+36.1	7,277,980	7,450,747
23,732,000	24,455,700	- 3.0	17,928,600	20,211,000
1,303,025	1,210,470	+ 7.7	999,301	823,297
510,941,607	498,915,211	+ 2.4	436,594,783	473,431,367
ew York—		,		
19,530,283	24.974.750	-21.8	7.250.653	6,890,764
3.058.122				2,176,865
84.103.637				80,710,000
1.711.933	The second second			1,569,878
	war Arrange and Ar			1,543,918
				6,239,079,754
				17,054,851
				7,799,803
				6,799,958
41,769,038	38,718,388	+ 7.9		666,298
	30,118,388	T 7.9	31,944,156	36,657,120
	40 000 000		44 400 000	
50,447,414	48,036,080	+ 5.0	41,422,767	51,847,438
	\$ 1,962,902 4,795,011 427,760,663 1,843,403 759,584 2,128,598 7,519,860 5,553,158 22,304,348 11,279,055 23,732,000 1,303,025 510,941,607 (w York— 19,530,283 3,058,122 84,103,637 1,711,933 2,399,935 6,327,398,887 20,227,858 12,496,222 10,755,091 728,707	\$ \$ 1,962,902 1,776,108 4,795,011 4,268,083 427,760,663 422,358,025 1,843,403 1,831,182 759,584 676,677 2,122,598 1,796,935 7,519,860 6,629,350 5,553,158 5,184,675 22,304,348 20,441,545 21,279,055 8,286,461 23,732,000 24,455,700 1,303,025 1,210,470 510,941,607 498,915,211 ** York—** 19,530,283 24,974,750 3,058,122 2,565,254 84,103,637 83,517,814 1,711,933 1,704,083 2,399,935 6,327,398,887 20,227,858 19,010,144 1,496,222 10,755,091 8,961,792 178,707 718,252	\$ Dec. % ton— 1,962,902 1,776,108 +10.5 4,795,011 4,268,083 +12.3 427,760,663 422,358,025 + 1.3 1,843,403 1,831,182 + 0.7 759,584 676,677 +12.3 2,128,598 1,796,935 +18.5 7,519,860 6,29,350 +13.4 5,553,158 5,184,675 + 7.1 22,304,348 20,441,545 + 9.1 11,279,055 8,286,461 +36.1 23,732,000 24,455,700 — 3.0 1,303,025 1,210,470 + 7.7 510,941,607 498,915,211 + 2.4 **(ew York—** 19,530,283 24,974,750 —21.8 3,058,122 2,565,254 +19.2 84,103,637 83,517,814 + 0.7 1,711,933 1,704,083 + 0.5 1,939,935 1,805,755 +32.9 6,327,398,887 6,369,807,485 — 0.7 20,227,858 19,010,144 + 6.4 12,496,222 10,583,206 +18.1 10,755,091 8,961,792 +20.0 728,707 718,252 + 1.5	\$ Dec. % \$ Dec. % \$ Dec. % \$ ton— 1.962.902

				(2	4139) 41
			ded Nov.	15	7.1
	1947 \$	1946	Inc. or	1945	1944
Third Federal Reserve District—Phil		\$	Dec. %	\$	
Pennsylvania—Altoona	915,000	1,395,982	-34.5	714,645	720,338
Bethlehem	1,090,793 1,073,768	1,081,856	+ 0.8 + 30.4	902,487	1,392,416
Lancaster Philadelphia	3,432,871	823,677 2,707,664	+26.8	577,875 2,131,661	934,423 2,213,583
Reading	856,000,000 3,530,370	824,000,000 2,688,271	$+3.9 \\ +31.3$	706,000,000 2,135,952	802,000,000 2,306,257
Scranton Wilkes-Barre	5,228,098 2,944,824	4,524,132 2,587,834	$+15.6 \\ +13.8$	4,050,232 2,127,023	3,739,549 2,183,536
York Delaware—Wilmington	4,603,265	4,148,614	+11.0	2,608,377	2,255,284
New Jersey—Trenton	8,125,474 6,463,321	7,541,240 6,667,500	+ 7.7 $- 3.1$	4,986,912 4,864,951	10,115,500
Total (11 cities)	893,407,784	858,166,770	+ 4.1	731,100,115	827,860,886
	,	000,200,110		102,200,220	0=1,000,000
Fourth Federal Reserve District—Cl	eveland			24 12 12	and Angeltin
Ohio-Canton	8,150,292	6,377,776	+ 27.8	4,608,653	or a count of the country of
Cincinnati	153,628,261 293,513,463	153,196,827	+ 0.3 + 6.2	123,848,810	149,336,664
Columbus	30,336,400	276,367,373 24,123,500	+25.8	18,505,300	259,631,561 21,221,200
Mansfield	3,889,598 6,297,550	24,123,500 3,321,988 6,069,308	+17.1 + 3.8	2,866,480 4,260,392	2,426,715 3,947,663
Pennsylvania—Pittsburgh	270,520,669	237,074,642	+ 14.1	230,124,905	312,822,248
Total (7 cities)	766,336,233	706,531,414	+ 8.5	599,897,974	755,026,646
00					
Fifth Federal Reserve District—Rich	mond—				
West Virginia—Huntington——Virginia—Norfolk	2,828,832 11,347,000	2,285,614 10,190,000	$+23.8 \\ +11.4$	1,735,836 8,100,000	1,801,575 8,372,000
Richmond	118,879,865	119,560,248	- 0.6	92,980,680	90,289,976
South Carolina—Charleston———— Maryland—Baltimore	3,250,620 195,212,116	3,246,910 185,388,744	+ 0.1 + 5.3	2,781,763 161,133,247	2,799,214 190,971,864
District of Columbia—Washington	66,697,452	67,634,678	- 1.4	57,326,122	57,032,510
Total (6 cities)	398,215,885	388,306,194	+ 2.6	324,057,648	351,267,139
					34
Sixth Federal Reserve District-Atla	inta—				
Tennessee—Knoxville	15,581,622	14,108,744	+ 10.4	11,809,975	13,838,146
Nashville Georgia—Atlanta	66,482,220 246,500,000	54,349,138 211,800,000	$^{+22.3}_{+16.4}$	46,412,829 167,700,000	51,534,228 198,200,000
Macon	4,729,351 4,013,037	4,011,227 3,407,793	$+17.9 \\ +17.8$	3,021,305 2,663,221	3,334,516 2,883,955
Florida—Jacksonville Alabama—Birmingham	73,480,220	68,416,126	+ 7.4	54,349,324	60,090,517
Mobile	87,972,487 6,862,676	75,613,182 6,214,948	$+16.3 \\ +10.4$	64,759,868 4,836,624	67,884,372 6,182,131
Mississippi—Vicksburg Louisiana—New Orleans	544,089 101,468,161	459,986 114,524,425	+18.3 11.4	361,528 97,568,344	470,757 108,904,232
Total (10 cities)	607,633,863	552,905,569	+ 9.9	453,483,018	
Town (10 divies)	001,033,003	002,800,008	т э.э	403,403,010	513,322,854
Seventh Federal Reserve District-C	Chicago—				
Michigan-Ann Arbor	1,402,383	1,466,388	- 4.4	878,979	723,218
Grand Rapids	11,243,198	9.244.534	+21.6	7,261,336 4,033,929	6,892,352
Indiana—Fort Wayne	6,333,938	5,348,465	+18.4	4,220,139	5,107,811 4,294,288
IndianapolisSouth Bend	54,885,000 5,847,510	50,635,000 4,776,766	+22.4	37,558,000 3,216,007	41,616,000 3,702,005
Terre Haute Wisconsin—Milwaukee	13,897,411 54,855,948	12,241,820 52,296,296	+13.5	12,048,307 41,072,047	10,448,369
Iowa—Cedar Rapids Des Moines	3,853,126	3,652,054	+ 5.5	2,265,582	2,349,453
Sloux City	28,361,433 13,867,942	23,876,831 11,817,363		18,423,551 8,013,357	16,175,303 7,467,783
Illinois—Bloomington	1,161,291 753,494,641	1,109,711 688,082,732	+ 4.6 + 9.5	887,030 586,899,761	807,678 630,495,659
DecaturPeoria	3,443,791 12,537,098	3,646,248	5.6	3,693,015	3,788,935
Rockford	4,560,380	11,271,805 4,259,493	$^{+\ 11.2}_{+\ 7.1}$	8,253,994 2,771,637	10,252,431 3,038,776
Springfield	3,461,813	3,259,222	+ 6.2	3,154,081	2,781,999
Total (17 cities)	979,366,623	893,015,863	+ 9.7	744,650,752	795,377,570
Fighth Federal Basses District C					
Eighth Federal Reserve District—S		010 100 000			
Missouri—St. Louis Kentucky—Louisville	259,200,000 115,902,621	216,400,000 97,299,684	$+19.8 \\ +19.1$	194,600,000 79,188,192	215,100,000 85,984,712
Tennessee—Memphis Ulinois—Quincy	125,596,328 2,414,910	89,908,004 1,552,696	+ 39.7 + 55.5	75,629,337 1,617,000	76,338,438 1,397,000
Total (4 cities)	503,113,859		+ 24.2	-	-
sour (4 cines)	505,115,605	405,160,384	+ 24.2	351,034,529	378,820,150
Ninth Federal Reserve District-Mi	nneapolis				
Minnesota—Duluth	7,675,628	7,423,230	+ 3.4	6,854,005	5,611,395
MinneapolisSt. Paul	255,628,589 85,482,986	235,159,862	+8.7	179,837,823	171,552,553
North DakotaFargo	7,873,571	74,790,439 6,329,750	$+14.3 \\ +24.4$	57,263,763 4,684,880	59,628,129 4,497,081
South Dakota—Aberdeen Montana—Billings	3,649,448 4,311,204	3,027,917 3,522,817	+20.5 + 22.4	1,693,232 2,791,756	1,844,546 2,672,335
Helena	8,678,750	7,335,121	+ 18.3	5,503,381	6,080,289
Total (7 cities)	373,300,176	337,589,136	+ 10.6	258,628,840	251,886,328
9					
Tenth Federal Reserve District—Ka					8
Nebraska—Fremont Hastings	430,329 534,964	363,061 398,344	+ 18.5 + 34.3	275,239 361,049	267,474 364,216
Lincoln	6,791,208	5,973,168	+13.7	4,690,816	4,886,590
Omaha Kansas—Topeka	109,837,082 6,034,632	95,116,956 4,722,409	$+15.5 \\ +27.8$	78,369,442 3,460,786	80,292,284 2,784,179
Missouri—Kansas City	10,434,928 284,211,200	8,746,777 254,856,270	$+19.3 \\ +11.5$	7,252,992 197,586,179	6,556,105 236,642,017
St. JosephColorado Springs	11,290,692 1,936,602	10,131,224 1,589,127	+ 11.4 + 21.9	6,989,108 1,433,131	6,713,670
Pueblo	1,980,321	1,851,232	+21.9 $+7.0$	1,433,131	1,344,165 1,257,093
Total (10 cities)	433,481,958	383,748,568	+ 13.0	301,819,019	341,107,793
Eleventh Federal Reserve District-		5			1
Texas—Austin	6,497,517		+ 5.5	4,288,965	3,173,902
Dallas Fort Worth	228,389,000 29,515,770	193,045,000 23,669,303	$+18.3 \\ +24.7$	151,209,000 20,039,044	159,262,000 19,298,410
GalvestonWichita Falls	4,962,000 3,117,561	4,696,000 2,762,740	+5.7 + 12.8	3,529,000 2,504,228	3,314,356 1,961,531
Louisiana—Shreveport	9,919,384	8,730,298	+13.6	6,962,829	6,835,349
Total (6 cities)	282,401,232	239,060,300	+ 18.1	188,533,066	193,845,548
	W				
Twelfth Federal Reserve District—S	an Francisco				9
Washington—Seattle	92,770,616 4,220,023	90,779,684	+ 2.2 + 5.8	92,109,348	106,258,856
Yakima Oregon—Portland	140,641,080	3,988,362 99,335,937	+41.6	3,576,268 73,342,758	3,527,733 102,676,101
Oregon—Portland Utah—Salt Lake City California—Long Beach	49,957,464 10,059,242	41.508.026	$+20.4 \\ +18.8$	32,125,614 8,368,083	34,762,762 9,194,964
PasadenaSan Francisco	8,435,101 365,953,000	8,468,166 7,673,751 367,413,789	+ 9.9	5,770,429 309,503,754	5,614,868
San Jose	11,012,535	10,993,621	+ 0.2	8,952,653	
Santa Barbara Stockton	3,856,938 8,122,301	3,530,028 8,528,792	+ 9.3 $- 4.8$	2,741,741 6,759,461	2,834,594 6,035,483
Total (10 cities)	695,028,300	642,220,156	+ 8.2	543,250,109	658,649,344
Grand Total (112 cities)	13,017,854,647	12,516,022,568	+ 4.0	10,896,080,016	11,993,392,272
Outside New York	6,690,455,760	6,146,215,083	+ 8.9	5,113,993,571	5,754,312,518
			0 0 111	(2) KEEK (1)	

Condition Statement of Member Banks

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 Nov. 12: An increase of \$181,000,000 in commercial, industrial, and agricultural loans, decreases of \$161,000,000 in holdings of Treasury certificates of indebtedness and \$177,000,000 in demand deposits adjusted, and an increase of \$149,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$104,000,000 in New York City, \$16,000,000 in the Cleveland District, and \$10,000,000 in the Dallas District.

Loans to brokers and dealers for purchasing or carrying Government securities increased \$45,000,000, and loans to others for the same purpose decreased \$16,000,000. Loans to banks decreased \$64,000,000.

Holdings of Treasury bills increased \$101,000,000 in New York City and \$90,000,000 at all reporting member banks, and decreased \$31,000,000 in the Chicago District.

Holdings of Treasury certificates of indebtedness decreased \$102,000,000 in New York City, \$36,000,000 in the Chicago District, and \$23,000,000 in the Boston District, and increased \$21,000,000 in the St. Louis District. Holdings of Treasury notes decreased \$87,000,000. Holdings of United States Government bonds decreased \$67,000,000 in New York City and increased \$67,000,000 in New York City and increased \$114,000,000 in the City of Chicago, \$76,000,000 in the Boston District, and \$69,000,000 in New York City, and increased \$32,000,000 in the Atlanta District. Changes in other deposit categories were relatively small.

Borrowings increased \$46,000,000 in New York City, \$42,000,000 in the City of Chicago and \$17,000,000 each in the Richmond and Kansas City districts.

A summary of the assets and liabilities of reporting member banks follows:

On millions of dollars)

(In minions of doing	ars)	Dec. (-) Since			
1	Nov. 12.	Nov. 5.			
	1947	1947	1946		
Assets-		2011	=0.0		
Coans and investments-total	64.937	+ 27	- 1,074		
Loans—total	22,880	+ 186	+ 3,692		
Commercial industrial, and agricultural					
loans	14,152	+ 181	+ 3,040		
Loans to brokers and dealers for pur-					
chasing or carrying:					
U. S. Government obligations	444	+ 45	— 551		
Other securities	463	+ 1	+ 12		
Other loans for purchasing or carrying:					
U. S. Government obligations		- 16	— 537		
Other securities	486		+ 9		
Real estate loans	3,347	+ 16	+ 985		
Loans to banks	182	— 64	- 34		
Other loans	3,348	+ 23	+ 768		
Treasury bills Treasury certificates of indebtedness	807	+ 90	+ 222		
Treasury notes		- 161 - 87	-3,077 $-2,601$		
U. S. bonds		- 87 + 10			
Other securities		+ 10			
Reserve with Federal Reserve Banks	12,180	— 11 — 249	+ 289 + 425		
Cash in vault	872	- 10	+ 425		
Balances with domestic banks	2,483	+ 98 + 81	+ 51		
	2,400	4 01	7 31		
Liabilities—					
Demand deposits adjusted	47,275	- 177	+ 1,193		
Time deposits, except Govt	14,532	+ 1	+ 646		
U. S. Government deposits	1,186	+ 12	-2,551		
Interbank demand deposits:					
Domestic banks	10,002	- 3	- 100		
Foreign banks		- 17	+ 1		
Borrowings		+ 149	+ 78		
Debits to demand deposit accounts except					
interbank and U. S. Govt. accounts,					
during week	17,997				

Redemption Calls and Sinking Fund **Notices**

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

3	-	
NOTICES OF TENDER		
Componer and Years	ate	Page
American General Corp., common stockDec	31	1469
Bush Terminal Buildings Co., 1st mtge. bds., due 1960_Dec	1	1990
Caribbean Sugar Co., preferred stockDec	1	1991
Curtiss-Wright Corp., class A stockDec	3	
National Union Mortgage Corp.—	0	
20-year collateral trust bonds, ser. A, due 1954Dec	22	
Philadelphia Transportation Co.—	22	
Consol, mortgage 3%-6% bonds, series A, due 2030_Dec	15	1996
bonds, meregage on on bonds, series A, due 2000-Dec	10	1000
PARTIAL REDEMPTION		
Company and Issue—	ate	Page
Algoma Central Terminals, Ltd.—		0-
1st mtge. 5% deb. stock and bonds due 1959Dec	31	1349
Consolidated Grocers Corp., 31/2 debentures Nov	26	1785
Cooper-Bessemer Corp., \$3 prior preference stock Jan	9	
Elk Horn Coal Corp., collateral trust 4s, due 1956 Dec	1	1888
Gerrard (S. A.) Co., preferred stock Nov	29	1683
Hanna (M. A.) Co., \$4.25 preferred stock Dec	1	1579
Mading Drug Stores Co., 5% debentures, due 1961 Dec	15	***
Metropolitan Ice Co., 7% 1st mtge, bonds, due 1954 Jan	1	1892
Midi RR. Co., 4% bonds, foreign series, due 1960Dec	î	1790
110 So. Pennsylvania Ave. Corp., 1st mtge, 6% inc hds Dec	1	1894
Piedmont & Northern Ry., 1st mtge. 334s, due 1966_Dec	î	1997
Pittsburgh Steel Co.—	-	100
1st mtge. bonds, 41/2 % series, due 1950Dec	1	1894
1st mtge. bonds, series B. 41/2%, due 1950Dec	î	1894
1st mtge, bonds, series C. 41/6 % due 1950 Dec	1	1894
Poli-New England Theatres Inc -	•	1004
Poli-New England Theatres, Inc.— 1st mortgage bonds, due 1953———Nov	24	1792
Spalding (A. G.) & Bros., debenturesDec	1	1259
Dentains (ii. c., w Dios., descritates		1200
ENTIRE ISSUE CALLED		
Company and Issue—	ate	Page
A. P. W. Paper Co., Inc., 6% conv. notesJan	1	1350
American Cities Power & Light Corp.—	-	2000
Serial class A stock, ontional dividend ser of 1936 Dec	31	1989
American Department Stores Corp of Pa	0.2	1000
American Department Stores Corp. of Pa.— 4%-6% convertible debentures, due 1948Dec		1885
/	•	2000

	ate	Page
Atlantic City Gas Co.—		
1st lien & ref. mtge. 5% bonds, due 1957Jan	1	1885
1st mtge. 5% bonds, due 1960Jan Buffalo Niagara Electric Corp., 2¼% debs., due 1951 Dec	1	1885
Buffalo Niagara Electric Corp., 21/4 % debs., due 1951 Dec	1	1886
Butte Electric & Power Co., 1st mtge, 5s, due 1951Any ti	me	12142
Duquesne Light Co., 31/2 % 1st mtge. bonds, due 1965_Dec	1	1354
Eastern Minnesota Power Corp., 51/2 % 1st mtge. bdsDec	18	
Follansbee Steel Corp., 41/2 % income conv. debentures_Dec	31	
Horne (Joseph) Co., 6% preferred stockDec ndiana Service Corp.—	15	1579
1st & ref. mtge. 5% bonds, series A, due 1950Jan	1	1890
1st lien & ref. mtge. 5% bonds, due 1963Feb		1890
nterstate Gas & Electric Co.—	-	1090
1st lien collat. & ref. 6% bds., ser. A, due 1951Dec acksonville Terminal Co.—	1.	1356
		100
1st & gen. mtge. 50-year 5% bonds, due 1967Jan		1891 1891
Ref. & ext. mtge. bonds, ser. A, B and C, due 1967Jan		
Moore-McCormack Lines, Inc., \$2.50 preferred stockDec Mount Vernon-Woodberry Mills, Inc.—		1790
20-year 4% debentures, due 1966Dec New Amsterdam Gas Co.—	20	199
1st consolidated mortgage 5s, due 1948Any ti	me	‡ 2004
Non-cumulative income bonds, dated 1916Dec lew York Gas & Electric Light, Heat & Power Co.—	1	
1st mortgage 5% bonds, due 1948Any th	ma	12004
Purchase money 4% bonds, due 1949Any ti	ma	12004
liagara Falls Hotel Corp., 4½% mtge, bonds due 1950_Jan		1687
forth American Refractories Co., 6½% debs. due 1959_Jan		1996
Peoples Gas Co.—	1	1990
1st mortgage 5½s, due 1960, and 5s, due 1968Dec	1	1894
uget Sound Pulp & Timber Co., 6% preferred stockJan	1	1792
heatre Properties (Hamilton), İtd., İst mortgage 5sJan Velsbach Engineering & Management Corp.— Collateral trust 5s, due 1953Jan	2	1260
Collateral trust 5s, due 1953Jan	1	995
Announcement in this issue, ‡Vol. 165. ¶Vol. 164.	_	

DIAINFUD2

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared. declared.

The dividends announced this week are:

The dividends announced this w	veek ar	e:	
Name of Company	Per		Holders
Addressograph-Multigraph Corp. (quar.)	Share 50c	Payable 1-10	0) Kec. 12-18
Addressograph-Multigraph Corp. (quar.) Admiral Corporation (year-end) Allegheny-Ludlum Steel Corp. (year-end)	25c	12-15	11-28
Allen Industries, Inc., new com. (initial)	80c 25c	12-22 12-12	12- 1 11-28
Allen Industries, Inc., new com. (initial)	\$1	12-11	12- 1
Allis (Louis) Co. (year-end)Aluminum Goods Mfg. Co. (irreg.)	\$1 40c	12-20 12-15	12-10
Extra	25c	12-15	11-26 11-26
Extra Aluminum Industries (stock dividend)—	75c	1-31	1-14
One additional share for each one held	100%	12-10	11-24
Amalgamated Leather Cos., com (irreg.)6 convertible preferred (quar.)	30c 75c	12-15 1- 1	12- 1 12-15
American Bemberg Corp., common	25c	1- 1	12-19
Clas B	25c 25c	1- 1 1- 1	12-19
Extra	25c	1- 1	12-19 12-19
4½% preferred (s-a) American Beverage Corp.—	\$2.25	1- 1	12-19
4 convertible preferred (accum.)	5c	12- 1	11-20
20c prior preferred (quar.) American Book Co. (year-end)	5c \$4.50	12- 1 12-15	11-20
American Car & Foundry Co.— 7% non-cum, preferred (quar.)	\$4.50	12-13	12- 1
7% non-cum, preferred (quar.)	\$1.75	12-15	12- 4°
Quarterly	15c	1- 2	12-10
American Cigarette & Cigar, common6 preferred (quar.)	\$1.25	12-15	12- 1
American Colortype Co. (quar.)	\$1.50 30c	$12-31 \\ 12-15$	12-15 12- 2
Extra American Cyanamid Co., common (quar.)	25c	12-15	12- 2
Special	25c 50c	1- 2 1- 2	12- 1 12- 1
312 preferred (quar.)	871/ac	1- 2 1- 2	12- 1
American Export Lines, Inc. American Fork & Hoe, 4½% pref. (quar.)	50c	1- 2 1-15	12- 2 12-31
American Hawaiian Steamship American President Lines, Ltd.—	75c	12-13	11-28
5 % non-cum, preferred (duar)	\$1.25	12-20	12-10
American Stamping (year-end) American Stores Co. (quar.) Year-end	90c	12-31	12-10
American Stores Co. (quar.)	35c 35c	1- 2 1- 2	12- 5 12- 5
American Sugar Refining Co.—			14- 0
7% preferred (quar.)	\$1.75 \$1.25	1- 2 1- 2	12- 5 12-15
American Surety Co American Telephone & Telegraph (quar.) American Woolen Co., Inc., common (quar.)	\$2.25	1-15	12-15
		12-15 12-15	12- 10
\$4 convertible prior preferred (quar.)	\$1	12-15	12- 1° 12- 1°
American Zinc Lead & Smelting, common	\$1.75	1-15	12-30°
\$5 convertible prior preferred (quar.)	10c \$1.25	2- 2 2- 2	12-11 1- 8
Arkansas-Missouri Power (quar.)	25c	12-15	11-29
Armour & Co.—		12-15	11-29
\$6 convertible prior preferred (quar.)	\$1.50	1- 2	12-10
Armstrong Rubber Co., class A	25c	1- 2 1- 2	12-16 $12-16$
		1- 2	12-16
Associated Investment Co. (quar.) Associated Telephone & Telegraph \$6 1st preferred (accum.) 7% 1st preferred (accum.) Atlanta Gas Light Co., 4½% pfd. (quar.) Atlanta & West Point RR. Atlas Corn. (quar.)	45c	12-26	12- 5
\$6 1st preferred (accum.)	\$1.26	12-29	11-28
Atlanta Gas Light Co., 4½% pfd. (quar.)	\$1.47 $$1.12\frac{1}{2}$	12-29 $12-1$	11-28 11-24
Atlanta & West Point RR.	\$1	12-12	12- 5
Atlas Corp. (quar.)Banco de Los Andes—	40c	12-20	11-28
American charge	23c	12-15	11-28
Bangor Hydro-Electric, common (quar.) 7% preferred (quar.) 4% preferred (quar.) Bankers Trust Co. (N. Y.) (quar.) Basic Refractories, Inc. (quar.) Bassett Furniture Industries (quar.)	40c \$1.75	1-20 1- 2	1- 2 12-10
4% preferred (quar.)	\$1	1- 2	12-10
Basic Refractories, Inc. (quar.)	45c 10c	1- 2 12-15	12- 2 12- 1
Bassett Furniture Industries (quar.)	25c	11-28	11-20
Extra Bayuk Cigars, Inc. (quar.)		11-28 12-16	11-20 12- 1
		12-16	12- 1
Beau Brummell Ties, Inc. Beech Creek Railroad Co.	12½c 50c	12-15 1- 2	12- 1 12- 5
beech-Nut Facking Co. (increased quar.)	40c	12-26	11-29
Bell Aircraft Corp. (year-end)	40c \$1	12-26 12-19	11-29 12- 1
Bell Aircraft Corp. (year-end) Berghoff Brewing Corp. (year-end) Bingham Herbrand Corp., common (quar.)	50c	12-15	12- 5
Extra	25c 15c	12-30 12-30	12-20 12-20
Extra 5% convertible preferred (quar.) Birmingham Water Works, 6% pfd. (quar.) Bon Ami Co., class A (extra)	12½c	12-30	12-20
Bon Ami Co., class A (extra)	\$1.50 \$1	12-15	12- 1 12- 2
Olass D (CAUA)	50c	12-16 12-16	12- 2
Bond Investment Trust of America-			
Units of beneficial interest (s-a)	\$2 15c	12- 1 12- 1	11-18 11-18
Borne Scrymser Co	\$1	12-15	11-28*
Boss Manufacturing Co. (year-end)	\$1.50	11-25	11-14

Name of Company	Per Share	When Payable	Holders of Rec.
Boston Real Estate Trust (quar.)	50c \$2	12- 1 12- 1	11-21 11-21
Boston Wharf Co	\$1.75 25c	12-23 12-15	12- 1 11-28
Briggs & Stratton Corp. (quar.) Extra British Ccianese, Ltd. American deposit receipts (year-end)	\$1.25 8%	12-15 2-25	11-28
Brooke (E. & G.) Iron (quar.)	10c 20c	12-15	11-25 11-25
4½% preferred (quar.)Bullard Company (resumed)	15c 28 1/a c 50c	12- 1 12- 1 1- 6	11-20 11-20 12-19
Extra Brunner Mfg. Co., common (quar.) 4½% preferred (quar.) Bullard Company (resumed) Burrard Dry Dock, Ltd., class A (quar.) Bush Terminal Buildings, 7% pfd, (accum.) Buther Water Co., 7% preferred (quar.)	\$11c \$1.25	12-15 1- 2	11-29 12-15
Cable & Wireless (Holding), Ltd.— American deposit receipts	\$1.75 \$0.053	12-15 11-24	12- 1 10-16
Bush Terminal Bulldings, 7% pfd. (accum.) Butler Water Co., 7% preferred (quar.) Cable & Wireless (Holding), Ltd American deposit receipts. Calaveras Land & Timber California Electric Power, \$2.50 pfd. (quar.) California Pacific Utilities, com. (quar.) 5% preferred (quar.)	\$1 62c	12-15 1- 1	11-24 12-15
California Ink Co. (irreg.) California Pacific Utilities, com. (quar.) 5% preferred (quar.)	75c 50c 25c	12-20 12-15 12-15	12-10 12- 1 12- 1
			11-28 11-24
Camden Forge Co., common	34 %c 162 ½c	1- 1 1- 2	12-15 12- 5
Canada Permanent Mortgage Corp. (Toron- to) (quar.)	‡\$1.1272 ‡\$2	1- 2 1- 2	12- 5 12-15
Capital City Products Carrier Corp., 4% preferred (quar.) Carter (William) Co. (extra)	25c 50c	12-12 1-15	12- 2 12-31
Extra	\$4 15c 75c	10-15 12-10 12-10	10- 1 11-29 11-29
Case (J. I.) Co., common (year-end) 7% preferred (quar.) Catelli Food Products, Ltd., com. (s-a)	80c \$1.75	1- 1	12-12 12-12
Extra	‡40c ‡45c	11-29 11-29 11-29	11-24 11-24 11-24
Central Bag & Burlap (quar.) Central Foundry Co. (resumed)	15c 25c	12-12 12-17	12- 2 12- 1
Extra - State (S-a) - State -	\$1.121/2	1- 2	12-20
\$1.50 convertible preferred (accum.) Central Steel & Wire, 6% preferred (quar.) Chamberlin Co. of America, new common	75c 75c 10c	12-15 12-20 12-15	12-1 12-10 12-1
Extra Charleston Transit, 6% preferred (quar.) Chesapeake & Ohio Ry., common (quar.) 3½ % convertible preferred (quar.) Chesebrough Mfg. (quar.)	60c \$1.50	12-24	12-18 11-20
3½% convertible preferred (quar.) Chesebrough Mfg. (quar.)	75c 87½c 50c	12- 1 1- 2 2- 1 12-19	12- 8 1- 8 11-28
Chicago Produce District Trust—	50c	12-19	11-28
Preferred class A ctfs, of beneficial interest (initial) Chicago South Shore & South Bend RR.—	\$1.75	12-19	11-29
Quarterly Christiana Securities Co., com. (year-end)	25c \$37.60	12-15 12-15	12- 1 11-24
Cities Service Co. (resumed quar.)	\$1.75 50c	1- 2 12-19	12-20 11-28
Year-end City Auto Stamping Co. (quar.) Year-end	\$1 20c 25c	12-19 12-12 12-12	11-28 12- 1 12- 1
City of New Castle Water, 6% pfd. (quar.) City Water Co. of Chattanooga—	\$1.50	12- 1	11-12
Year-end Castle Water, 6% pfd. (quar.) City Water Co. of Chattanooga— 5% preferred (quar.) Clark Controller Co. Clark Equipment Co., common (quar.)	\$1.25 20c 50c	12-1 12-13 12-15	11-12 12- 1 11-26
Year-end 5% preferred (quar.) Cleveland Cliffs Iron, common (quar.)	\$1 \$1.25	12-15 12-15 12-15	11-26 11-26
Cleveland Cliffs Iron, common (quar.)	25c 25c	12-15 12-15	12- 8 12- 8
Extra 4½% preferred (quar.) Cleveland Graphite Bronze, com. (year-end) 5% preferred (quar.)	\$1.12½ \$1.32½ \$1.25	12-15 12-11 12-11	12- 8 12- 1 12- 1
5% preferred (quar.) Cleveland Quarries Co. (quar.) Coleman Company, common (year-end) 4½% preferred (quar.) Commercial Shearing & Stamping.	25c 50c	11-29 12- 5	11-15 11-28
Commercial Shearing & Stamping Commonwealth & Southern Corp.—	53 ⅓c 12 ½ c	$\frac{12-12}{12-15}$	11-28 12- 1
\$6 preferred (accum.) Subject to SEC approval. Commonwealth Title Co. (Phila.)—		1- 2	12-12
Extra	\$1	12- 1 12- 1	11-20 11-20
4 (preferred (quer)	0.1	12- 1 12- 1 12-15	11-20 12- 3
Conde Nast Publications (quar.) Connecticut Light & Power (year-end) Consolidated Diversified Standard Securities Ltd., \$2.50 non-cum. preferred (annual) Consolidated Gas Electric Light & Power Co.	\$1 : \$1	1- 2 1- 6	12-15 11-29
Consolidated Gas Electric Light & Power Co. (Balt.), Common (quar.)	90c	1- 2	12-15
(Balt.), Common (quar.) 4'% preferred C (quar.) 4'½% preferred (quar.) Consolidated Gas Utilities (quar.)	\$1 \$1.12½ 12½c	1- 2 1- 2 1- 2	12-15 12-15 12-10
Consolidated Grocers Corp., common (quar.) 5% preferred (quar.) Consolidated Rendering Co. (year-end)		12-31 12-31	12-10 12-10
Consumers Co., \$2.50 preferred (quar.)	75c 62½c 75c	11-25 12-15	11-14 11-28
Continental Steel Corp. Coos Bay Lumber Co. (year-end)	25c \$2.50	12-29 12-15 12- 1	12- 1 12- 1 11-20
Consumers Co., \$2.50 preferred (quar.) Continental Oil Co. of Del. Continental Steel Corp Coos Bay Lumber Co. (year-end) Copperweld Steel Co., common (quar.) 5% convertible preferred (quar.) Cosden Petroleum Corp	20c 62½c	12-10 12-10	12- 1 12- 1
5% convertible preferred (accum.) Crucible Steel Co. of America—	\$2.50	12-13	11-29
5% preferred (quar.)	280	12-15 12-31	12- 1 12-18
Curtis (Helena) Industries, Inc.— 50c convertible preferred A (quar.) Cutler-Hammer, Inc. (quar.) Extra	12½c 30c	12- 1 12-12	11-15 11-28
Extra Davison Chemical Corp. (quar.)	35c 25c	12-12 12-31	11-28 12-10
Day Mines, Inc. (initial) Delaware Fund, Inc. (quar.)	10c 25c 35c	1-31 12-15	1- 3 12- 1
Extra Davison Chemical Corp. (quar.) Day Mines, Inc. (initial) Delaware Fund, Inc. (quar.) Del Monte Properties (increased quar.) Derby Oil Co. (Kansas) (year-end) Detroit Gray Iron Foundry Detroit Mortgage & Realty (quar.) Extra	25c 10c	12- 1 1- 2 12-22	11-15 12-19 12- 2
Detroit Mortgage & Realty (quar.) Extra Devoe & Raynolds, class A (increased quar.)	1c 1c	12-15 12-15	12- 1 12- 1
Class B (increased quar.)	30c 25c	1- 2 1- 2 1- 2	11-29 11-29 11-29
Devonian Oil Co. (quar.)	15c 25c	1- 2 12-15	11-29 11-29
Extra Dewey & Almy Chemical (quar.) Diamond Alkali Co.	25c 35c 50c	12-15 12-15 12-10	11-29 11-29 11-24
Dewey & Almy Chemical (quar.) Diamond Alkali Co. Diamond Portland Cement (quar.) Dians Stores Corp. (quar.) Disney (Walt) Productions, Inc.— 6% convertible preferred (accum.) Distillers Corp. Ltd. (ordinary) (interim) Distillers Corp. Segregme (quar.)	15c 12½c	12-10 12-10 12-15	12- I 11-28
6% convertible preferred (accum.)	37½c	1- 2 12-24	12-13
Distillers Cor., Ltd. (ordinary) (interim) Distillers CorpSeagrams (quar.) Dobeckmun Company Driver-Harris Co.	7½ % ‡15c 15c	12-15 12-10	11-24 11-29 12- 1
Driver-Harris Co. du Pont (E. I.) de Nemours & Co.— Common (year-end)		12-12	12- I
\$4.50 preferred (quar.) \$3.50 preferred (quar.)	\$1.12½ 87½c	12-13 1-24 1-24	11-24 1- 9 1- 9
Dun & Bradstreet, Inc., 4½ % pfd. (quar.)_	$$1.12\frac{1}{2}$	1- 1	12-16
First liquidating stock dividend (three shares of \$10 par common East Coast Electric Co. for each share held)			
East St. Louis & Interurban Water Co		12-30	12- 1
7% preferred (quar.) 6% preferred (quar.)	\$1.75 \$1.50	12- 1 12- 1	11-12 11-12

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	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company		When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Res.
	Eastern Gas & Fuel Associates— 4½% prior preferred (quar.) 6% preferred (accum.)	\$1.12½ \$1.25	1- 1 12-26	12-15 12-15	Jones & Lamson Machine (quar.) Joslyn Mfg. & Supply, common 4½% preferred (s-a)	\$1	12- 9 12-15 12-15	12- 2 12- 1 12- 1	Pacific Gamble Robinson (quar.)		12- 5 12- 5	
	Eastern Racing Association—	\$1.50	1- 1	12-15	Extra	25c 25c	1- 3 12-10	12-13 11-22	Pacific Mills (stock dividend)— (One additional share for each 20 shares held)		12-15	12- 1
	\$2 par and no par value, common (quar.) \$1 preferred (quar.) Eastern States Corp.—	25c 25c	1- 2 1- 2	12-20 12-20	Kelvinator Corp. of Canada, Ltd. (quar.) Kendall Company, common (quar.) Extra	25c \$1	12-20 12- 1 12- 1	12- 5 11-20 11-20	Packer Corp. (extra) Pacolet Mfg. Co., 5% preferred (s-a) Page-Hersey Tubes, Ltd. (year-end)	\$2 \$2.50 \$40c	12- 1 12-15 1- 2	11-25 12- 8 12-15
	\$7 preferred A (resumed) \$6 preferred B (resumed) Eastman Kodak Co., common (final)	\$1.25 \$1	1- 2 1- 2	12- 1 12- 1	4½% preferred (quar.) Kerr-Addison Gold Mines, Ltd. (interim)	\$1.12½ ‡3c	1- 2 12-30	12-16 11-29	Park Chemical Co., common (year-end) 5% convertible preferred (quar.)	15c 2½c	12-15 12-15	12- 1: 12- 1:
	Easty Washing Machine Corn	55c \$1.50	1- 2 1- 2	12- 5 12- 5	Keyes Fibre Co., \$6 preferred (accum.) Keystone Steel & Wire (quar.) Extra	50c	12- 1 12-15 12-15	11-21 12- 1 12- 1	Patterson-Sargent Co Penick & Ford, Ltd. (year-end)	50c \$2 25c	12- 1 12-13 12-15	11-21 11-28 11-28
	Class A (year-end) Class B (year-end) Eaton Paper Corp., common (year-end)	25c 25c	12- 8 12- 8	11-28 11-28	Kimberly-Clark, common (quar.)	35c \$1	1- 2	12-12 12-12	Pennsylvania-Dixie Cement (quar.) Pennsylvania Engineering Extra	10c 25c	12-31 12-31	12- 1 12- 1
,	Eddy Paper Corp.	\$1 75c \$6	1- 2 1- 2 12-15	12-15 12-15 12- 2	4½% preferred (quar.) King-Seeley, 5% conv. preferred (quar.) Kinney Mfg. Co., \$6 non-cum. pfd. (quar.) Kirby Petroleum Co. (year-end)	\$1.12½ 25c \$1.50	1- 2 1- 2 12-15	12-12 12-15 12- 1	Pennsylvania Salt Mfg. (increased) Pennsylvania State Water Corp.— \$7 preferred (quar.)	60c \$1.75	12-15 12- 1	12- 1* 11-12
	Edison Brothers Stores, common (quar.) Extra 41/4% participating preferred (quar.)	37½c 12½c	12-12 12-12 1- 2	11-29 11-29 12-20	Kirby Petroleum Co. (year-end) Lamston (M. H.), Inc.— New common (initial quar.)		12-17 12- 1	12-10 11-19	Perfect Circle Co. (quar.)	20c 25c	1- 2 12-21	12- 5 12- 1
	\$4.50 preferred (quar.)	40c	12-15 1- 2	11-24 12-10	Extra Lanett Bleachcry & Dye Works (quar.)	15c	1-10 12-15	12-24 11-25	41/4% 1st preferred (quar.) 41/4% 2nd preferred (quar.) Philadelphia Germantown & Norristown		1- 2 1- 2	12-1 1 12-1 1
	Electrographic Corp. (increased) Stock dividend Empire Steel Co. (quar.)	50c 7 % 50c	12- 1 12-30 12-17	11-25 12-15 12- 5	Lawrence (A. C.) Leather (s-a) Year-end Leath & Co., common (quar.)	75c	12-12 12-12 1- 2	11-25 11-25 12-10	Railroad (quar.) Philco Co. (quar.) (cash dividend)	\$1.50 37½c	12- 4 12-12	11-20 12- 1
	Emporium Capwell Co.	\$1.75 50c	12-17 1- 2	12- 5 12-19	Extra \$2.50 preferred (quar.)	50c	1- 2 1- 2	12-10 12-10	Year-end Stock dividend (one share for each 20 held)	50c	12-12	12- 1 12- 1
	Erie Coach Co. (quar.) Erie & Pittsburgh Railroad 7% guar. (quar.) Payment of 80c after deduction of 7½c	\$1	12-15	12- 1	Leslie Salt Co. (quar.) Lexington Water Co., 7% preferred (quar.) Libby-Owens-Ford Glass (quar.)	\$1.75	12-15 12- 1 12-10	11-22 11-13 11-28	held) Pittsburgh Consolidation Coal Co.— Increased	50c	12-12	11-28
	Excelsior Insurance Co. (Syracuse, N. Y.)	87½c 15c	12-10 12-18	11-29 12- 2	Year-end Liberty Fabrics of N. Y. (quar.)	\$1 12½c	12-10 12-15	11-28 12- 1	Pittsburgh Forgings Co.— Increased cash dividend Stock dividend	37½c 50%	12-30 12-30	12-12 12-12
	Federal Mining & Smelting (year-end) Federal Water & Gas Feltman & Curme Shoe Stores Co.—	\$1.25 30c	12-20 12-15	12- 1 12- 1	Liggett & Myers Tobacco, 7% pfd. (quar.) Lily Tulip Cup Corp Loew's, Inc. (quar.)	37½c	1- 1 12-15 12-31	12-10 12- 1 12-11	Pittsburgh Screw & Bolt (quar.)	15c 30c	12-20 12-20	11-28
	Common (quar.)	15c 62½c	12-31 12-31	12- 1 12- 1	London Hosiery Mills, Ltd., com. (initial)	‡25c ‡20c	12- 9 1- 2	11-27 12-23	Placer Development, Ltd Pleasant Valley Wine Potomac Electric Power Co.—	‡25c 10c	12-18 12-31	11-27 12-15
	Fitzsimmons Stores, Ltd.— 5% participating class A (quar.) 5% non-cum, participating class B (quar.)	‡20c ‡20c	12- 1 12- 1	11-20 11-20	Lorergan Mig. Co., class B (extra) Lorillard (P.) Co., common (interim) Extra	25c	11-30 12-23 12-23	11-20 12- 3 12- 3	Common (initial quar.)	22½c 45c	12-31 1- 2 12-15	11-25 12- 5 12- 1
	Flour Mills of America Fort Wayne Corrugated Paper Co. (year-end)	30c \$1.25	1-15 12-15	1- 1 12- 1	7% preferred (quar.) Los Angeles Investment Co. (quar.)	\$1.75	12-23 12-15	12-23 12- 1	Powdrell & Alexander, Inc. (quar.) ExtraPowell River Co., Ltd. (quar.)	25c 50c ‡35c	12-15 12-15	12- 1
	Fruit of the Loom, Inc., common (year-end) \$3 non-cum. preferred (s-a)	\$1 \$1.50	1-10 12-10	12-15 11-25	Louisiana Land & Exploration— Increased quar, Extra		12-15 12-15	12- 1° 12- 1°	Year-endPratt Food Co. (quar.)	\$90c \$2.50 \$1.25	12-15 12- 1 12-15	11-21 12- 5
	Year-end Fuller (George A.) Co. (stock dividned)— One additional share for each share held	30c	12-15	12- 1	Louisville Title Mortgage Co. (s-a)	15c 25c	12-15 12-15	11-29 11-29	Prosperity Co., 5% preferred (quar.) Public Service Co. of New Hampshire Public Service Corp. of N. J., com. (quar.) _	45c 35c	12-15 12-20	11-28 11-28
	\$1.60 1st preferred_(accum.)	·100%	12-12	11-13 11-24	Lyon Metal Products (quar.) Maine Central RR., 6% prior pref. (quar.) _ Maine Public Service (quar.)	\$1.50	12-15 1- 2 1- 2	12- 1 12-26 12-19	6% preferred (monthly)Public!ter Industries, Inc.—	50c	1-15 12-15	12-15 11-28
	Gatineau Power Co., common (quar.) Extra 5% preferred (quar.)	‡30c ‡10c	1- 2 1- 2	12- 1 12- 1	Mallory (P. R.) & Co. (quar.)	25c 25c	12-10 12-10	11-28 11-28	\$4.75 preferred (quar.) Pullman, Inc. (quar.) Extra	50c \$1	12-15 12-15	11-28 11-28
	Gaylord Container (quar.)	\$\$1.25 \$\$1.37 37½c	1- 2 1- 2 12-15	12- 1 12- 1 12- 3	Mathews Conveyer Co. (quar.) Mathieson Alkali Works, common Year-end	37½c	12-10 12-24 12-24	11-28 12- 3 12- 3	Pyrene Mfg. Co. (irreg.) Raybestos-Manhattan (year-end) Real Silk Hosiery Mills, common (quar.)	25c \$1 15c	12-15 1- 2 12-15	12- 1 12- 1 11-25
	Extra Gemmer Mfg. Co., class B (year-end) \$3 participating preferred A (quar.)	25c 40c	12-15 12-10	12- 3 11-29	7% preferred (quar.) Mayflower Hotel Corp. (Wash., D. C.) —	\$1.75	12-24	12- 3	Extra5% preferred (quar.)	40c \$1.25	12-15 1- 2	11-25 12-12
	General American Transportation Corp.— Quarterly	75c 75c	1- 1 12-29	12-22 12- 1	Initial May McEwen Kaiser Co. (quar.) Extra	10c	12-15 12- 1 12- 1	11-14 11-21 11-21	7% preferred (quar.) Reeves Brothers, Inc. (quar.) Regal Shoe Co. (irreg.) (cash dividend)	\$1.75 25c 5c	1- 2 1- 2 12-15	12-12 12- 3* 12- 1
	Extra General Cigar Co. Extra	25c 25c 50c	1- 2 12-20 12-20	12- 1 12- 1	McKinney Mfg. Co McPhail Candy Corp., common (initial) 5½ % convertible preferred (initial)	4c 15c	1- 2 12- 1 12-30	12-16 11-20 12-20	Stock dividend (One share for each 20 shares held)	5 %	12-15	12- 1
	General Fireproofing Co., common	\$1 \$1.75	12-20 12-17 1- 2	12- 1 11-26 12-17	Medford Corp. (quar.)	40c \$2	12- 5 12- 5	11-26 11-26	Reliance Grain Co., Ltd., 4% pfd. (quar.) Reliance Insurance Co. (Phila.) (s-a) Reliance Stores, Inc. (s-a)	‡\$1 50c_ 50c	12-15 12-15 12-15	11-28 11-21 11-21
	General Plywood Corp. (quar.) Extra General Portland Cement	20c 10c 25c	12-15 12-15 12-16	12- 1 12- 1 12- 1	Memphis Natural Gas (irreg.)	25c	12- 6 1- 2 1- 2	11-28 12-11 12-11	Republic Pictures Corp., \$1 conv. pfd. (quar.) Republic Steel Corp., common (quar.)	25c 25c	$\begin{array}{c} 1 - 2 \\ 12 - 22 \end{array}$	12-10- 12- 2
	Georgia-Carolina Brick & Tile (quar.)	50c 50c	12-10 12-10	12- 1 12- 1	Year-end	. 25c	12-31 $12-5$	12-11 12- 1	Extra6% prior preferred A (quar.) Reynolds Metals Co., common (resumed)	25c \$1.50 75c	12-22 1- 1 12-31	12- 2 12- 9 12-19*
	Gibson Refrigerator (special) Giddings & Lewis Machine Tool Co Gillette Safety Razor, common (quar.)	10c 25c 62½c	12-30 12-20 1-23	12-16 12-10 12-22	6% 1st preferred (quar.) Mercantile Stores common (quar.) 7% preferred (quar.)	. 25c	12- 5 12-15 2-16	12- 1 11-28 1-31	5½% convertible preferred (quar.) Rice Ranch Oil Co	\$1,371/2	1- 1 12-18 12-12	12-19* 12- 2 11-28
	\$5 preferred (quar.)	50c \$1.25	1- 5 2- 2	12-22 1- 2	Mesta Machine Co Milliron's (D. J.) formerly Fifth Street	62½c	1-2	12-16	Richardson Co. Riverside Silk Mills, Ltd., class B (interim) \$2 participating class A preferred (quar.)	‡\$1 ‡50c	12- 5 1- 2	11-25 12-12
	Year-end \$5 preferred (quar.)	\$1 \$1 \$1.25	12-31 12-31 12-31	12-12 12-12 12-12	Stores, common (quar.) 5% preferred (s-a) Minneapolis Brewing Co. (year-end)	25c	1- 2 1-15 12-16	12-15 12-22 12- 1	Roberts & Mander Corp. (irreg.) Robertson (H. H.) Co. (quar.)	25c 37½c \$1	12-15 12-10 12-10	11-28 11-24 11-24
	Grafick, Inc. Great West Saddlery Co., Ltd.— 6 1st preferred (quar.)	20c	12- 1	11-24	Mission Appliance Corp. (quar.)	15c \$2	12-12 1- 2 12- 8	11-26 12- 1 12- 1	Extra Rockwell Mfg. Co Safeway Stores, Inc., common (quar.)	10c 25c	1- 5 12-19	12-18 12- 9
	6% 2nd preferred (quar.)	‡75c ‡75c 40c	12-26 12-26 1- 2	11-30 11-30 12-10	5% preferred (quar.) Molybdenum Corp. of America (quar.)	62 1/2 C	1- 2 12-19	12-15 12-15 12- 9	\$5 preferred (quar.) Safeway Steel Products (increased) Extra	\$1.25 20c 25c	1- 1 11-29 11-29	12- 9 11-19 11-19
	7% preferred (quar.) Greenfield Tap & Die Corp. Grinnell Corp. (year-end)	\$1.75 30c \$1.25	1- 2 12-15 12-20	12-10 12- 5	Monarch Knitting Co., Ltd.— Common (increased quar.) 4½% preference (quar.)	‡25c	1- 2 1- 2	12- 1 12- 1	St. Croix Paper Co. (year-end)	\$4 \$1.50	12-16 12- 1	12- 5 11-12
	Halifax Insurance Co. (s-a) Hamilton Bridge Co., Ltd. (initial)	\$1.25 \$40c \$12½c	1- 2 1- 2	11-28 12-10 12-15	Moneta Porcupine Mines, Ltd. (interim) Moore Corp., Ltd., common (quar.)	\$1c	12-15 1- 2	11-25 11-28	St. Regis Paper Co., 4.40% 1st pfd. A San-Nap-Pak Mfg. Co Schwitzer-Cummins Co	\$1.10 25c 25c	1- 2 12-20 12-15	12-11 12- 5 12- 5
	Hammermill Paper Co., common (quar.) 414% preferred (quar.) 415% preferred (quar.)	25c \$1.06 1/4 \$1.121/4	12-10 1- 2 1- 2	11-28 12-10 12-10	Extra 4 % preferred (quar.) 7 % preferred A (quar.)	‡25c	1- 2 1- 2 1- 2	11-28 11-28 11-28	Scranton Lace Co	60c \$2.50	12-12 1- 2	11-25 12-11
	Hart Battery Co., Ltd. (year-end)	87 ½ c ‡25 c	12- 1 1-15	11-14 12-11	7% preferred B (quar.)	†\$1.75 40c	1- 2 12-18	11-28 12- 1	Securities Acceptance Corp., common 5% preferred A (quar.)	20c 31 ¼ c 20c	1- 2 1- 2 1- 7	12-10 12-10 12-18
	Hazeltine Corporation (year-end) Hearn Department Stores, Inc. Heilman (G.) Brewing	50c 50c \$1.50	12-15 12-15 12-15	12- 1 12- 1 12- 5	Muncie Water Works, 8% pfd. (quar.)	\$2 \$1 10c	12-15 12-15 12-15	12- 1 11-28 12- 1	Seeger Refrigerator Shattuck (Frank G.) Co. (quar.) Extra	25c 25c	12-22 12-22	12- 2 12- 2 12-15
	Hershey Creamery Co., common (quar.)	34 % c 50c	12-15 12-20	11-29 12-10	National Casualty Co. (Detroit) (quar.)	25c 25c	12-15 12-15	11-28 11-28	Shellmar Products Corp., common (quar.) 434 % preferred (quar.) Shepard-Niles Crane & Hoist Corp	25c 59%c 60c	1- 2 12-31 12-10	12-15 12-15 11-29
	Extra 7% preferred (s-a) Holophane Co., Inc. (year-end)	50c \$3.50 75c	12-20 12-20 1- 8	12-10 12-10 12-18	National City Lines, Inc., common (quar.) \$4 preferred A (quar.) National Fire Insurance (Hartford) (quar.)	25c \$1 50c	12-15 1- 1 1- 2	11-29 12-13 12-15	Sherwin-Williams Co. of Canada, Ltd.— 7% preferred (quar.)	\$\$1.75 25c	1- 2 12-10	12- 9 11-29
	Home Title Guaranty (Bklyn.) (irreg.) Homestake Mining Co. (quar.) Hoover Ball & Bearing Co.—	25c 50c	12-31 12-19	12-19 12- 8	National Oats Co. (increased quar.)	30c 15c	12- 1 12-20	11-20 12- 1	Signal Royalties, class A (quar.) Class B (quar.) Silknit, Ltd., 5% preferred (quar.)	25c \$50c	12-10 12-15	11-29 11-28
	Cash dividend (year-end) Stock dividend (One share for each four	\$1	12-22	12- 1	National Sugar Refining (increased) National Tea Co., 41/4 % preferred (quar.) 3.8 % preferred (initial)	50c 53 1/8 c 47 1/2 c	1- 2 2-15 2-15	12-15 2- 5 2- 5	Simmons-Boardman Publishing Corp.— \$3 convertible preferred (quar.) Sorg Paper Co., common (resumed)	75c 25c	12- 1 12-15	11-24 12- 1
	shares held) Horder's, Inc. (year-end) Houston Oil Co. (Texas), vtc for common	25 % 30c 50c	12-22 12-20 12-29	12- 5 12- 8 12-12	New England Telephone & Telegraph New York Auction Co Extra	\$1 10c 10c	12-31 12-15 12-15	12-10 12- 1 12- 1	5½% preferred (quar.) Soss Manufacturing (increased)	\$1.37 25c	1- 2 12-15	12-15 12- 5
	Huntington Water, 7% preferred (quar.)	50c \$1:75	12-15 12-1	12-12 12- 2 11-12	New York Chicago & St. Louis RR.—	\$1.50	1- 2	12-22	Extra South Bend Lathe Works (extra) South Carolina Electric & Gas, com. (s-a)	12½c \$1 25c	12-15 12-31 12-29	12- 5 12-15 12-10
	6% preferred (quar.) Hussman Refrigerator Co. (extra) Hygrade Food Products (year-end)	\$1.50 40c \$1	12- 1 12-15 12-15	11-12 12- 1 12- 1	New York & Harlem RR. (s-a)	\$2.50 45c	1- 2 12- 1	12-12	5% preferred (quar.) Southern Advance Bag & Paper (quar.)	62 ½ c 20c	$\begin{array}{c} 1-2 \\ 12-31 \end{array}$	12-19 12-10
	Industrial Acceptance Corp., Ltd.— \$2 non-cum, class A (increased quar.)	150c	12-31	12- 1	334% preferred (quar.) Newport News Shipbuilding & Dry Dock—	93¾c	1- 2	12-15	Southern Indiana Gas & Electric Co.— 4.8% preferred (quar.)	55c \$1.20	12-31 2- 1	12-10
ē	Extra 4 1/4 % preferred (quar.) 5 % preferred (quar.)	\$1.2½c \$1.06¼ \$\$1.25	12-31 12-31 12-31	12- 1 12- 1 12- 1	Year-end Niagara Wire Weaving Co., Ltd. (quar.) Special	\$1.25 ‡25c ‡50c	12-22 1- 2 1- 2	12- 8 11-27 11-27	Southern Union Gas. com. (increased quar.)	\$1 17½c	12-22 12-15	12- 1* 12- 1 12- 1
	Industrial Rayon Corp. (increased quar.) Industrial Silica, 6½% preferred (accum.) _ 6½% preferred (quar.)	75c 16c	12-12 12-10	11-25 . 12- 1	Nineteen Hundred Corp., class B (increased) North American Car Corp., common (quar.)	25c 50c	12-10 12-10	11-28 11-28	41/4% preferred (quar.) Southland Royalty Co. (year-end) Southwest Natural Gas (initial)	\$1.06 1/4 \$1 20c	12-15 12-12 12-20	11-29 12-10
	6½% preferred (accum.)	16c 16c	12-10 3-10	12- 1 3- 1	Extra \$2 convertible preferred (quar.) North American Investment Corp.—	50c 50c	12-10 1- 2	11-28 12-19	\$6 preferred A (quar.) Southwestern Electric Service (quar.)	\$1.50 20c	1- 1 12-15	12-19 12- 5
	6% participating preferred (quar.) International Metal Industries, Ltd.— Common class A (quar.)			12-15	6% preferred (accum.) 5½% preferred (accum.)	\$3.113/4	12-20 12-20	11-29 11-29	Southwestern Gas & Electric— 5% preferred (quar.)————————————————————————————————————	\$1.25 20c	1- 2 12- 1	12-15 11-25
	Common class A (quar.) ‡ 4½% preferred (quar.) ‡ International Minerals & Chemicals—		1- 2 1- 2	12- 5 12- 5	North American Rayon, class A Class B Northern Illinois Corp	75c 12½c	1- 1 1- 1 12- 2	12-19 12-19 11-25	\$1 preferred (quar.) 5% convertible preferred (quar.) Sovereign Investors, Inc.	25c 25c 10c	12- 1 12- 1 12-20	11-25 11-25 11-29
	Common (quar.) 4% preferred (quar.) International Paper Co., \$4 pfd. (quar.)	40c \$1	12-30 12-30 12-15	12-12 12-12	Extra Northern Oklahoma Gas Co Northern Pacific Ry.	12½c 70c	12-20 11-25	11-25 11-12	Sprague Electric Co	20c 25c	12-15 12-20	11-28 12-10
	International Railways of Central America-	\$1 \$1.25	12-15 12-15	11-24 12- 5*	Northern States Power (Wis.)— 5% preferred (quar.)————————————————————————————————————	\$1 \$1.25	2- 2 12- 1	1- 2 11-20	Standard Oil Co. of Kentucky (quar.) Extra Standard Railway Equipment Mfg.	35c 15c 25c	12-15 12-15 12- 2	11-29 11-29 11-20
	International Salt Co. (irreg.) Interstate Bakeries Corp., \$4.80 pfd. (quar.) Interstate Department Stores (quar.)	\$1.25 \$1.20 50c	12-16 12-27 1-15	12- 2° 12-15 12-26	Ohio Confection Co., common Preferred (quar.) Ohio Service Holding	10c 50c	12-15 12-15 12-10	12- 1 12- 1 11-19	Sterling Aluminum Products (quar.) Extra	35c 30c	12-15 12-15	12- 5 12- 5
	Investment Foundation, Ltd. (interim) Investors Selective Fund (year-end)	135c 10c	1-15 11-26	12-15 11-14	Onroach's, Inc., \$2.25 pfd. A (quar.) Ontario Steel Products, Ltd., common (quar.)	56 1/4 C 125 c	12- 1 2-15	11-15 1-15	Stix Baer & Fuller Co. (quar.) Stone & Webster (year-end) Storkline Furniture Corp. (quar.)	25c \$1 25c	12-10 12-15 11-28	11-29 12- 1 11-20
	Irving (John) Shoe Corp., 6 % pfd. (quar.) Island Mountain Mines Co., Ltd. (interim) Jamaica Public Service, Ltd., com. (quar.)	37½c ‡3c ‡25c	12-15 12-22 1- 2	11-28 11-28 11-28	7% preferred (quar.) Oregon Portland Cement, class A	25c	2-15 11-15	1-15 11- 1	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25 \$20c	1- 2 12- 1	12-18 11-19
	7% preferred A (quar.)	x\$1.75 x13/4 %	1- 2 1- 2	11-28 11-28	Oshkosh B'Gosh, Inc., common (quar.) Extra \$1.50 preferred (quar.)	35c	12- 1 12- 1 12- 1	11-20 11-20 11-20	Class A participating preferred (quar.) Sutherland Paper Co. (quar.) Extra	50c 25c	12-15 12-15 12-15	11-19 11-28 11-28
		x1 1/4 % x1 1/4 % 51c	1- 2 1- 2 12-15	11-28 11-28 12- 5	Oxford Paper Co., common (resumed) Common (irreg.)	30c 20c	12-15 1-15	12- 1 1- 2	Swift & Co. (quar.)		1- 1 12-31	12- 1 12-15
	Johns-Manville (year-end)	55c	12-15		Pacific American Investors, com. (initial) \$1.50 preference (quar.)	50c	12-23 1- 2	12-12 12-15	Extra 4½% preferred (quar.)	25c 56½c	12-31 1- 2	12-15 12-15

(21,12)				THE COMMERCIAL & FINAL	CIAL	CHA	NAICT	E Monday, N	ovemb	er 24,	1947
Name of Company Tacony-Palmyra Bridge, common (quar.)	75c	When Payable 12-30	Holders of Rec. 12-15	Name of Company American Felt Co., common (quar.)	Share	When Payable 12-15		Name of Company Belknap Hardware & Mfg	Share		of Rec.
Class A (quar.)	50c 75c	12-30 12-30 12-30	12-15 12-15 12-15	6% preferred (quar.) American & Foreign Power, \$6 pfd. (accum.) \$7 preferred (accum.) American Forging & Socket (quar.)	\$1.50	1-2-48 12-15 12-15	12-15 11-25 11-25	Bell & Gossett Co. (quar.) Extra Bell & Howell Co., common (quar.)	15c	12- 1 1- 2 1- 2 12- 1	12-15 12-15 12-15 11-15
Taylor & Fehn, 4.32% conv. pfd. (quar.)	\$1.25 27c	2- 1 12-15	12-17 12- 1	American Forging & Socket (quar.) American Fork & Hoe Co., common American Fruit Growers, Inc. (quar.) American Furniture Mart, \$6 pfd. (s-a)	30c	12- 1 12-15 1- 5	11-20 12- 1 12-22	Extra 41/4 % preferred (quar.) Beneficial Corp., \$6 preferred (s'-a)	\$1.063/4	12- 1	11-15 11-15 1-15
7% 1st preferred (accum.) Tenhessee Corp. Extra Terre Haute Water Works 766 and	\$1.95 25c 25c	12-15 12-18 1- 9	11-28 12- 3 12- 3 11-12	Stock dividend (2/100ths share of Atlan-	250	12- 1 12-15	11-18 11-12	New common (initial quar.)	35c	12- 1 12- 1	11-20 11-20
Terre Haute Water Works, 7% pfd. (quar.) Tex-O-Kan Flour Mills, 4½% pfd. (quar.) Texas Gulf Sulphur (quar.)	\$1.75 \$1.12½ 50c \$1.25	12- 1 11-29 12-15 12-15	11-12 11-15 11-28 11-28	tic City Electric Co., common)4% preferred (quar.) American General Corp., \$3 pfd. (quar.) \$2.50 preferred (quar.)	\$1.18¾ 75¢	12-15 1-2-48 12- 1, 12- 1	11-12 12- 4 11- 7 11- 7	Bessemer Limestone & Cement— 4% preferred (quar.)	\$1.25 50c	12- 1 1-1-48	11-20 12-15
Cash dividend (quar.)	30c 10%	12- 1	11-15 11-15	\$2 preferred (quar.) American Hide & Leather Co.— 6% convertible preferred (quar.)	50c 75c	12-1	11- 7	Bethlehem Steel Corp., common——————————————————————————————————	\$1.75 50c	12- 1 1-2-48 1-2-48	11-10 12- 5 12-21
Additional 4% preferred (quar.)	\$1.25 \$1 \$1	12-15 1-15 12-15	12- 1 1- 2 12- 1	American Home Products Corp. (monthly)_ American Hydraulics, Inc. (monthly) American Ice Co., 6% non-cum. pdd. (irreg.) American Insulator Corp. of Delaware—	10c 2c \$3	12- 1 11-25 12-15	11-14* 11-15 11-10	Extra Bigelow-Sanford Carpet, common (irreg.) 6% preferred (quar.) Bird & Son, Inc., 5% preferred (quar.)	\$1 \$1 \$1.50 \$1.25	1-2-48 12- 1 12- 1	12-21 11-15 11-15
Tile Roofing Co	25c 25c	12-15 11-29	11-25 11-19	American Investment Co. of Illinois—	75c	12-15	12- 5	Birmingham Gas Co., \$3.50 prior pfd. (quar.) Black Hills Power & Light Co., com. (quar.) \$4.20 preferred (quar.)	87½c 30c \$1.05	12- 1 12- 1 12- 1 12- 1	11-20 11-14 11-20 11-20
Quarterly Extra Tooke Brothers, Ltd. (interim) Twentieth Century-Fox Film Corp.—	40c 20c ‡10c	1- 2	11-21 12-22 12-15	Increased	25c 31 ¼ c 20c	12- 1 1- 1 12-10	11-14 12-15 11-28	Black Sivalls & Bryson, Inc.— 4 1/4 % preferred (quar.) Blaw-Knox Co. (increased)		12-12 12-15	12- 1 11-17
Common (quar.) \$1.50 convertible preferred (quar.) \$4.50 prior preferred (quar.)	75c 37½c	12-23 12-23	12- 2 12- 2	3.90% preferred (quar.) American Manufacturing Co. (quar.) Extra American Meter Co.	25c 50c	1-15 12-31 12-31	12-31 12-19* 12-19*	Blue Bell, Inc. Blumenthal (Sidney) & Co., Inc.	25c 15c 15c	12-15 11-30 12- 1	11-17
Union Asbestos & Rubber Co. (extra)	30c 50c \$5.50		12- 2 11-12 12-10 12- 1	American Metal Co., Ltd., common 6% preferred (quar.) American Paper Goods Co.—	25c \$1.50	12-15 12- 1 12- 1	11-20 11-20 11-20	Bohn Aluminum & Brass (reduced) Borg (George W.) Corp. (quar.) Borg-Warner, common (increased quar.)	25c 20c 75c	1-2 1-16 1-2	12-15 1- 2 12-10
United Chemicals, Inc. (resumed)	25c 75c 51c	12-10 12-15	12- 1 12- 1 12- 1 12- 1	7% preferred (quar.) American Potash & Chemical Corp., class A Class B	\$1.75 37½c 37½c	12-15 12-15 12-15	12- 8 12- 1 12- 1	Special 3½% preferred (quar.) Boston Woven Hose & Rubber Co.—		1- 2 1- 2	12-10 12-10
United Corporation, \$3 preferred (quar.) United Illuminating Co. (year-end) United Paperbaard common	75c	12- 9 12-29	12- 1 12- 9 12-19	\$4 preferred A (quar.)————————————————————————————————————	\$1 20c	12-15 12-31	12- 1 12- 5	Special Boston Woven Hose & Rubber Co. (quar.) Bower Roller Bearing Bowser, Inc., \$1.20 preferred (quar.)	\$4 50c 50c 30c	1- 2 11-25 12-20	11-14 11-14 12- 9
6% non-cum. preferred (quar.) U. S. Foil Co., class A (resumed) Class B (resumed)	\$1.50 50c 50c	1- 2 1- 6	12-19 12-19* 12-19*	Special 7% preferred (quar.) American Rolling Mill Co	20c \$1.75 50c	12-31 12- 1 12-15	12- 5 11-21 11-14	Boyertown Burial Casket (reduced quar.) Brazilian Traction Light & Power, Ltd. (s-a) Brewing Corp. of America (quar.)	25c ‡\$1 62½c	12- 1 12- 1 12- 1 12-10	11-20 11-20 10-10 11-25
U. S. Hoffman Machinery (resumed) U. S. Tobacco, common	30c	12-31 12-15	12-19* 12-18 12- 1	American Seating Co. (year-end) American Smelting & Refining, common Common (year-end cash dividend)	\$1 50c \$1.50	12-10 11-28 12-23	11-20 11- 7 12- 5	Bristol-Myers Co. (reduced) 34% participating preferred (quar.) British American Bank Note (quar.)	40c 93¾c	12- 2 1-15-48 12-15	11-17 1- 2 11-17
7% non-cum preferred (quar.) U. S. Trust Co. (N. Y.) (quar.) Universal Leaf Tobacco (stock dividend) Universal Match Corp.	\$8.75 300%	1- 2 12-11	12-1 12-15 11-26	Stock dividend 7% 1st preferred American Steel Foundries	20 % \$1.75 50c	12-23 12-22 12-15	12- 5 12- 5 11-28	British-American Oil, Ltd. (quar.) British Columbia Forest Products, Ltd.— Initial	‡25c	1-2-48	12- 4 12-15
Universal Winding Co.— 90c convertible preferred (quar.) Upson Co. (s-a)	22½c	12- 1	11-21	American Thermos Bottle Co.— 4½% preferred (quar.) American Tobacco Co., common (quar.) Common B. (quar.)	75c	1-2-48	12-19 11-10	Brockway Motor Co Extra Brooklyn Borough Gas Co.—	25c	12- 2 12- 2	11-20 11-20
Utah Power & Light (increased quar.)		12- 1	11-20 11-20 12- 5	Common B (quar.) American Writing Paper (initial) Ampco Metal, Inc., 6% preferred (s-a) Anchor Post Products (quar.)	75c 25c 30c 12½c	12- 1 12-20 12- 1 12-22	11-10 12- 5 11-20 12- 1	4.40% preferred (quar.) Brown Shoe Co., common (quar.) \$3.60 preferred (quar.)	30c 90c	12- 1 12- 1 1-31-48	11-12 11-14 1-15
Common (year-end) \$5.50 prior preferred (quar.)	\$1.371/2	12- 1	11-20 11-20 11-28	6% prior preferred (quar.)	\$1.50 1 25c		1-21 11-14	Bruce (E. L.) Co., common (quar.) Extra 3%% preferred (quar.)	25c 93¾c	12-12 12-12 12-30	11-12 11-12 11-30
Van Norman Company (year-end)	\$2	1-30 $12-20$	1-15 12-10 12-16	Class A (quar.) Anglo-Iranian Oil Co., Ltd. (interina) Anheuser-Busch, Inc. (irreg.)	‡15c 5% 30c	12- 1 12- 8 12- 5	11-10 11- 7 11-15	Bruck Silk Mills, Ltd. Extra Brunswick-Balke-Collender Co.— Common (year-end)	‡30c ‡30c \$1	12-15 12-15 12-15	11-17 11-17 12- 1
Wabash-Harrison Corp. (year-end)	80c ‡\$1	12-23 1- 2	12-8 12-13 12-1	Applied Arts CorpArcade Cotton Mills Co., common (quar.)	37½c 10c \$1 \$3	12-15 12-15 12-23	12- 1 12- 1 12-19	\$5 preferred (quar.) Buck Creek Oil Co. (irreg.) Buckeye Pipe Line Co.	\$1.25 30c 20c	1-2-48 12- 1 12-15	12-20 11-20 11-19
Waldorf System, Inc. (quar.)	\$30c 25c 25c	1- 2	11-21 12-20 12-20	6% preferred (s-a) Arcady Farms Milling (quar.) Archer-Daniels-Midland Co. (quar.)	30c 25c	12-23 12- 1 12- 1	12-19 11-20 11-20	Budd Company, \$5 prior preferred (quar.) Buell Die & Machine Extra	\$1.25 5c	12- 1 11-25 11-25	11-18 11-15 11-15
Walt Disney Productions (see Disney Walt)— Warren Brothers Co., class A.— Class B (quar., Class C (year-end)	62 1/2 C	12-23 2- 2	1-15	Special Special Arden Farms Co., common	50c	12- 1 -14-48 12- 1	11-20 1- 2 11-10	Buffalo Forge Co. (year-end) Building Products, Ltd. (quar.) Bullock's, Inc. (Los Angelcs) (quar.)	\$1.55 ‡35c	11-28 1- 2 12- 1	11-17 12- 1 11-17
West Virginia Pulp & Paper (quar.)	50c 25c 25c 25c	1- 2	12- 1 12- 1 12-15	\$3 partic, preferred (quar.) Participating Argus, Inc., common Argus Corporation Ltd. com. (quar.)	121/2C	12- 1 12- 1 2-2-48 12- 1	11-10 11-10 1-25	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.) Extra	37 1/2 C	12- 1 12- 1	11- 5
Extra \$4.50 preferred (quer.)	25c	12-8	12-15 11-24 11-24 12-15	4½% conv. preference (quar.) Arkansas Natural Gas Corp., 6% pfd. (quar.) Armstrong Cork Co. common	\$1.12½ 15c 40c	12- 1 12-26 12- 1	10-31 10-31 12-12 11-10	Bunte Brothers (quar.) Special Burkart (F.) Mfg. Co. (irreg.)	30c 30c 50c 25c	2- 1 12-20 11-25 12- 1	1-24 12-13 11- 1 11- 4
Whitman (William) Co. (quar.)	75c \$1.50	12-27 11-28	12-17 11-25 11-25	\$3.75 preferred (quar.) Aro Equipment Corp., 4½% pfd. (quar.) Artloom Corp. (increased quar.)	93¾c 56¼c 25c	12-15 12- 1 12- 1	12- 1 11-21 11-21	Burlington Mills Corp., common (quar.) Extra 4% preferred (quar.) 3½% convertible 2nd preferred (quar.)	25c \$1	12- 1 12- 1 12- 1 12- 1	11- 4 11- 4 11- 4
Wilcox & Gibbs Sewing Machine (increased) Wilson Bros., 5% preferred (s-a) Winter & Hirsch, Inc., 7% pfd. (quar.) World Investment Trust—	62 1/2 C	12-19 12- 1	12- 8 11-20 11-20	Extra Ashland Oil & Relining Co. (increased quar.) Associated Dry Goods, common (quar.)	20c 25c 40c	12- 1 12-15 12- 1	11-21 12- 1 11-14	3½% preferred (quar.)		12-1 12-10 12-10	11- 4 10-31 10-31
Certificates of beneficial interest Worthington Pump & Machinery Corp., com. Extra Alt & prior part	50c	12-20	11-24 12- 5	6% 1st preferred (quar.) 7% 2nd preferred (quar.) Astor Financial Corp., class A (s-a)	\$1.50 \$1.75 10c	12- 1 12- 1 12-15	11-14 11-14 12- 1	Year-end Butler Brothers, 4½% preferred (quar.)	30c 45c	12- 1 12- 1 12- 1	11-18 11-18 11- 3
4½% convertible prior preferred (quar.)	\$1 \$1.12½ \$1.12½ 25c	12-15 12-15	12- 5 12- 5 12- 5	Class B (s-a) Atchison Topeka & Santa Fe Ry. Atlantic Coast Line Railroad Co.—	\$1.50 \$1.50	12-15 12- 1 12-12	12- 1 10-31 11-14	Butterfly Hosiery Co. (s-a) Extra Cable & Wireless (Holding), Ltd.—	‡35c ‡15c	12-15 12-15	11-15 11-15
4½% preferred (quar.) Youngstown Steel Door Extra	56 1/4 C	1- 2 12-15	12- 1 12- 1 12- 1 12- 1	Common (quar.) Atlantic Coast Line Co. (Conn.) (s-a) Atlantic Gulf & West Indies Steamship Lines, common	\$2 \$3	12-12	11-14	5½% preference (s-a)	2¾ % 15c	11-24 12- 1	10-16 11-15
Below we give the dividends ann	honned	in pro		\$5 non-cum. preferred (s-a) Atlantic Refining Co. (quar.) Atlas Imperial Diesel Engine—	\$2.50 37½c	12-15 12-15	12- 1 11-21	Year-end Canada Cement, Ltd., \$1.30 pref. (quar.) Canada Crushed Stone, Ltd. (quar.) Extra	\$1 \$32½c \$10c \$10c	12-12 12-20 12-20 1- 2	11-25 11-20 12- 1 12- 1
weeks and not yet paid. The list do dends announced this week, these preceding table.	es not in being g	nclude given i	divi- n the	Series A preferred (quar.) Atlas Powder Co. (year-end) Atlas Steels, Ltd.	56 1/4 c \$1 \$25 c	12-30 12-10 2- 2	12-16 11-25 1-16	Canada & Dominion Sugar (quar.) Canada Dry Ginger Ale, common \$4.25 preferred (quar.)	120c 15c	12- 1 1- 2 1- 2	11-10 12-10* 12-10*
	Per	When 1	Wolders	Atlas Tack (quar.) Aunor Gold Mines, Ltd. (interim) Auto Electric Service, Ltd.— Common (initial)	50c ‡5c	11-28 12- 1	11-15 11-10	Canada Foundries & Forgings, Ltd.— Class A (quar.)————————————————————————————————————	‡37½c	12-15 12-17	11-28 11-28
Name of Company A. T. F., Inc Abitibl Power & Paper Co., Ltd	Share 50c	Payable 11-20	of Rec.	Class A (quar.) Autocar Co., 5% series A conv. pfd. (quar.) 5% series B convertible preferred (quar.)	‡15c ‡12½c 25c 25c	12-15 12-15 12- 1 12- 1	11-22 11-22 11-14 11-14	Canada Malting Co. (quar.) Extra Canada Northern Power Co., Ltd.—	‡50c ‡50c	12-15 12-15	11-15 11-15
\$1.50 preferred (quar.) \$2.50 prior preferred (quar.) Acadia-Atlantic Sugar Refineries Ltd	\$37½ \$62½c	1- 2 1- 2	12- 1 12- 1	5% series C conv. preferred (quar.) Automatic Canteen of America (quar.) Automatic Gear Works, common (quar.)	25c 25c 25c	12- 1 12- 1 12- 1	11-14 11-15 11-20	Common (quar.) 7% preferred (quar.) Canada Vinegars, Ltd. (quar.)	\$\$1.75 \$15c	12- 1	12-19 12-19 11-14
5% preferred (quar.) Acme Electric Corp., common (quar.)	‡25c ‡\$1.25 7½c	12-15	12-10 11-20 11-20	\$1.65 convertible preferred (quar.) Auto-Soler Co. (stock dividend) — One extra share of common stock for	41 1/4 C	12- 1	11-20	Extra Canada Safeway, Ltd., 4½% pfd. (quar.) Canada Wire & Cable. class A (interim) Canadian Breweries, Ltd. (quar.)	1\$2	12- 1 12- 1 12-15 1-2-48	11-14 11-15 11-30 11-28
5% preferred (s-a) Acme Glove Works Ltd e1 psd (s-a)		12-15 12- 1 12- 1	11-20 11-20 11-15	each share heldAvco Manufacturing Corp. (increased)Avon Allied Products	20c	11-29 1-2-48 12- 1	11-14 11-28 11-15	Canadian Fairbanks-Morse Co., Ltd. (quar.) Extra Canadian Food Products, Ltd., com. (quar.)	‡25c ‡25c ‡25c ‡1834c	12- 1 12- 1	11-14 11-14 11-28
Extra Actna Standard Engineering (quar.)	\$1 25c 15c	12-12	11-21 11-21 11-29	Avondale Mills (monthly) B. V. D. Corp. common (irreg.) 4½% prior preferred (quar.)	7c 12½c \$1.12½	12- 1 12- 1 12- 1	11-15 11-21 11-21	Class A (quar.)	125c	1-1-48 1-1-48	11-28 11-28
New common (initial) Alaska Packers Association (year-end) Allied Finance Co. (s-a)	\$13c \$8 20c	12- 1 12-10	10-31 12- 1	Balfour Building, Inc. (quar.) Extra Baltimore Porcelain Steel— 7% convertible preferred (quar.)	\$1.25 \$1	11-29 11-29 1-2-48	11-14 11-14 12- 9	Extra Canadian General Electric, Ltd. (quar.)	1\$1 1\$2	1-2-48 1-2-48 1-2-48	12- 2 12- 2 12-13
Allied Stores Corp., common (quar.)	25c	12-27 -20-48	11-10 12-12 12-18	Baltimore Radio Show, common (quar.) 6% preferred (quar.) Bancroft (Joseph) & Sons	5c 15c 25c	12- 1 12- 1	11-15 11-15 11-28	Canadian Ice Machine, Ltd., class A (quar.) Canadian Industrial Alcohol Co., Ltd.— Class A (s-a)————————————————————————————————————	150c	1-1-48 12- 1	12- 8
31/4 % convertible preferred (quar.)Allis (Louis) Co. (quar.)	40c 81 1/4 c	12-23 12- 5	11-14 12- 2* 11-17* 11-20	Bankers Bond & Mortgage Guaranty Co. of America	20c	1-6-48 11-15	12-26 11- 5	Extra Class B (s-a) Extra Canadian International Investment Trust,	\$\$2.12 \$50c \$\$2.12	12- 1	12- 5 11- 1 12- 5
Alpha Portland Cement (year-end)	15c \$1.25 50c	12-1 12-10 12-10	11-20 11-15 11-20	Barber Asphalt Corp. Barber-Ellis of Canada, Ltd. (quar.) Extra	50c 125c 125c	12-3 12-15 12-15	11-19 12- 1 12- 1	Ltd., 5% preferred (accum.) Canadian Silk Products, class A (quar.) Canadian Tire, Ltd. (quar.)	1371/2C	12- 1 1-2-48 12- 1	11-14 12- 1 11-20
\$3.75 preferred (quar.) 4% preferred (quar.)	93¾e \$25c	1- 1 12- 1	12-10 11- 8	Barlow & Seelig Mfg. Co.— \$1.20 class A (quar.)————————————————————————————————————	30c 20c	12- 1 12- 1	11-17 11-17	Extra Canadian Western Natural Gas Light Heat & Power, Ltd., 4% pref. (quar.)	115c	12- 1 12- 1 12- 1	11-20
Aluminum Industries, Inc. (quar.) Aluminum Ltd., (quar.) Amerex Holding Corp. (s-a) American Airlines, Inc.—	25c 1 \$2 70c	12- 5	11-22 11- 7 11-19	Barnsdall Oil Co. (quar.) Extra Bastian-Blessing Co. (year-end)	25c 25c 60c	12- 6 12- 6 11-25	11-17 11-17 11-11	Canadian Wirebound Boxes, Ltd.— \$1.50 class A (quar.)————————————————————————————————————	‡37½¢	1-2-48	12-10
3½% convertible preferred (quar.) American Arch Co. (irreg.) American Automobile Insurance Co. (St.			11-17 11-17	Bates Manufacturing Co., common4½ % preferred (quar.)		12-26 1- 2 12- 1	12- 5* 12- 5*	Preferred (quar.) Carman & Company, new com (initial) 41/4 % preferred (quar.)	12½c	12- 1 12- 1 12- 1	11-15 11-15 11-15
Louis) (quar.)	35c	12-15	11-15 12- 5 12- 5	Extra Beatty Bros., Ltd. (quar.) Beaunit Mills, Inc. (quar.)	\$121/2C	12- 1 12- 1 1- 2 12- 1	11- 4 11- 4 12-15 11-15	Carpenter Steel Co. (interim) Carson Pirie Scott & Co., 4½% pfd. (quar.) Cassidy's, Ltd., 7% preferred (accum.) 7% preferred (quar.) (This payment	50c \$1.12½ ‡\$5.25	12-10 12- 1 1- 2	12- 1 11-15 12- 3
American Chicle Co. (quar.) Extra American Citles Power & Light Corp.—	50c	12-15	12- 1 12- 1 12- 1	Beck (A. S.) Shoe Corp. 4%% pfd. (quar.)_ Belden Manufacturing Co. (quar.)_ Extra	\$1.18¾ 30c	12- 1 12- 1	11-14 11-17 11-17	7% preferred (quar.) (This payment clears arrears) Caterpillar Tractor Co. (quar.) Central Aguire Associates (extra)	1\$1.75	1- 2 11-29 12- 1	12- 3 11-15
\$2.75 class A (Optional dividend series) of 1936. Payable in cash or stock at the rate of 16 of a share of class B stock.	68¾c	12-31	5-3550 March	Belding-Corticelli, Ltd., common (quar.) Extra	\$\$1.50 \$\$1	1-2-48 1-2-48	11-29 11-29	Central Arizona Light & Power, com. (quar.) \$1.10 preferred (quar.)	15c 27½c	12- 1 12- 1	9-30 11- 7 11- 7
The state of cross is stock	00 /40			7% preferred (quar.)	+\$1.75	1-2-48	11-29	Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	12- 1	11-14

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share		Holders of Rec.	Name of Company	Per Share	When Holders Payable of Rec.
Central New York Power Corp.— 3.40% preferred (quar.) Central Ohio Light & Power Co.—	85c		11-10	Deere & Co., common Extra 7% preferred (quar.)	25c \$1 35c	12- 1		Ford Motor Co. of Canada, class A Extra Class B	25c 25c 25c	12-13 11-24 12-13 11-24 12-13 11-24
3.6% preferred (quar.) Central Ohio Steel Products Central Steel & Wire (year-end)	60c	1- 9 12-10	11-15 12-26 11-25	Delaware Floor Products	15c \$1 \$1.50	12- 8 12-20 11-29	12- 1 11-28 11-20	Extra Fort Pitt Bridge Works (quar.) Franklin Simon & Co.—	25c 25c	12-13 11-24 12-13 11-14
Century Electric Co. (steck dividend) Century Elbbon Mills (quar.)	2 % 15c 15c	12-12 12-15 12-15	12- 2 12- 1 12- 1	Dennison Mfg. Co., class A (extra) Dentists Supply Co. of N. Y. (quar.) 7% preferred (quar.)	20c 25c \$1.75	12-10 12- 1 12-23	11-17 11-15 -12-23	4½% convertible preferred (quar.) Freeport Sulphur Co. (quar.) Fruehauf Trailer Co., common	561/4 C 621/2 C 25 C	12- 1 11-15 12- 1 11-14 12- 1 11-18
Certain-Teed Products Corp.— 4½% prior preference (quar.) Cessna Aircraft Co. (year-end)	20c	12- 5	12-19 11-25	Escrow certificates for preferred (accum.) Derby Oil Co., common (irreg.)	\$5 25c	11-25 • 12-15	11-10 12- 1	4% preferred (quar.) Fuller (D. B.) & Co., 6% conv. pfd. (quar.) General America Corp. (quar.)	\$1 7½c 75c	12- 1 11-18 1- 1 12-19 12- 1 11-15
Champion Paper & Fibre, common (quar.)	\$3.50	12-10 1-2-48 12- 1	11-14 12- 5 11-21	6% preferred (quar.) Detroit River Tunnel (s-a) Diamond Match Co.	500	11-15 1-15-48 12- 1	11- 5 1- 5 11-13	General Bottlers, Inc General Cigar, 7% preferred (quar.) General Dry Batteries	12½c \$1.75 15c	12-15 12-1 12-1 11-13 11-28 11-21
Charis Corp. Chestnut Hill Railroad (quar.) Chain Belt Co. Chicago Corp., §3 preference (quar.)	20c 75c 25c	12- 1 12- 4 11-25	11-15 11-20 11-10	4% preferred (quar.) Disston (Henry) & Sons (quar.)	\$1.25 \$1 75c	12- 2 12- 2 1- 2	11-21 11-21 12-10	General Finance Corp.— \$4 preferred series C (s-a) 5% preferred A (s-a)	\$1 25c	11-25 11-10 11-25 11-10
Chicago & North Western Railway Co.— 5% preferred A v. t. c. (irreg.) Chicago Rivet & Machine (quar.)	75c \$2.50 25c	12- 1 12- 1 12-15	11-15 11-14 11-29	Distillers Co., Ltd., ordinary (final) Special Dixie Cup Co., common	a2 1/2 % a2 1/2 % 25 c	12-24 12-24 12-17	10-15 10-15 11-26	General Mills, Inc., 5% preferred (quar.) General Motors Corp., common \$5 preferred (quar.)		12-1 11-10* 12-10 11-13 2-2-48 1- 5
Extra Stock dividend Chicago South Shore & South Bend RR.—	12½c 5%	12-15 12-15	11-29 11-29	Class A (quar.) Dobbs House, Inc. (quar.) Dr. Pepper Co. (quar.)	62½c 12½c 25c 37½c	1-2-48 12- 1 12- 1 12-26	12-10 11-15 11-19 12-12	\$3.75 preferred (quar.) General Outdoor Advertising, common General Precision Equipment	93%c 25c 25c	2-2-48 1- 5 12-12 1i-19 12-15 11-25
Chicago Yellow Cab Co. (quar.) Chickasha Cotton Oil, common (quar.)	25c 25c 25c	12-15 12- 1 1-15-48	12- 1 11-20 12- 9	Dochler-Jarvis (increased quar.) Extra Doernbecher Mfg. Co. (quar.) Extra	50c 15c 15c	12-26 12-26 12-10 12-10	12-12 11-29 11-29	f General Shareholdings Corp.— \$6 preferred (Optional stock dividend series.) Cash or 44/1000th share of	\$1.50	12- 1 11-19
Common (quar.) Common (quar.) Chrysler Corp. (increased quar.)	25c 25c	4-15-48 7-15-48 12-12	3- 9 6- 9 11-14	Dominguez Oil Fields (monthly) Monthly Monthly	15c 15c 15c	12-15 1-30 2-27	12- 1 1-16 2-13	common stock (quar.) General Tire & Rubber (quar.) Georgia Power Co., \$6 preferred \$5 preferred	25c \$1.50 \$1.25	11-28 11-18 1-2 12-15 1-2 12-15
Cincinnati Inter-Terminal Railroad Co.— 4% preferred (s-a) 4% preferred (s-a)	\$2	2-1-48 8-1-48	1-17 7-17	Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)————————————————————————————————————	\$\$1.25 \$30c	12- 1 11-25	11-14 10-31	Gerrard (S. A.) Company, preferred (s-a) Girdler Corp. (quar.) Extra	25c 25c 75c	11-29 11-25 12-15 12- 1 12-15 12- 1
Cincinnati Milling Machine, common	35c \$1 62½c	12- 1	11-10 11-10 12-10	Dominion Coal, Ltd., 6% pfd. (accum.) Dominion Envelopes & Cartons Ltd. (Western), 7% preferred (quar.)	‡38c ‡87½c	12- 5 12- 1	11- 5 11-15	Gisholt Machine Co. (quar.) Glen-Gerry Shale Brick Glidden Co., new common (initial quar.)	25c 15c 35c	12-10 12-3 12-30 12-20 1-2 12-5*
7% 1st preferred (quar.) Clayton & Lambert Mfg. Clayton Silver Mines	\$1.75 25c 2c	$\begin{array}{c} 2-16 \\ 12-12 \\ 12-20 \end{array}$	2-10 12- 1 11-20	5% preferred (quar.) Dominion-Scottish Investments, Ltd.—	\$\$1.25	2-2-48 2-2-48	12-31 12-31	Extra 4½% convertible preferred (quar.) Globe Oil Co., Ltd. (s-a)	50c 561/4c \$11/4c	1- 2 12- 5* 1- 2 12- 5* 12- 1 11-15
Cleveland Electric Illuminating Co., common \$4.50 preferred (quar.)	40c 50c	12- 1 12-15	11-15 11-20 12-15	5% preference (accum.) Dominion Stores, Ltd. (increased) Dominion Tar & Chemical, Ltd.— Common (quar.)		12- 1 12-15 2-2-48	11-10 11-17 1- 2	Goebel Brewing Co. (quar.) Extra Godman (H. C.) Co., 6% preferred (quar.)	50 50 37½0	12-12 11-22 12-12 11-22 12- 1 11-19
Cleveland & Pittsburgh RR.— 4% guaranteed (quar.) 7% guaranteed (quar.)	50c 871/2 c	12- 1 12- 1	11-10 11-10	Common voting trust certificates (quar.) \$1 preferred (quar.) Donohue Brothers. Ltd. (quar.)	‡25c	2-2-48 1-2-48 12- 1	1- 2 12- 1 11-15	Golden State Co., Ltd., 4% pfd. (quar.) Goodall-Sanford, Inc. (quar.) Goodyear Tire & Rubber Co., com. (quar.) \$5 convertible preferred (quar.)	\$1 37½c \$1 \$1.25	12-31 12-8 12-1 11-20 12-15 11-14 12-15 11-14
Clinchfield Coal Corp. (quar.) Clinton Industries, Inc. Monthly	20c	12- 1	11-10 11-15	Douglas Aircraft Co. (irreg.) Dow Chemical Co., common. \$4 preferred A (quar.)	\$2.50 25c	11-24 1-15-48 1-15-48	11-10 1- 2 1- 2	Gordon Mackay Stores, Ltd.— Class A (quar.) Class B (quar.)	\$1.25 \$12½c \$12½c	12-15 11-15 12-15 11-15 12-15 11-15
Monthly Coca-Cola Co., \$3 class A (s-a) Common (quar.) Extra	\$1.50 75c	1-1-48 12-15 12-15	12-15 12- 1 12- 1	\$3.25 2nd preferred (quar.) Dow Drug Co. (quar.) Dravo Corp., 4% preferred (quar.)	81 1/4 C	1-15-48 12- 1 1- 1	1- 2 11-20 12-22	Extra Gorham Manufacturing Co. (irreg.) Gossard (H. W.) Co. (quar.)	\$12½c \$2.50 35c	12-15 11-15 12-15 12- 1 12- 1 11- 6
Extra Coca-Cola International Corp.— Common (year-end) Class A (s-a)	\$2 \$20.65 \$3	12-15 12-15 12-15	12- 1	Drewry's, Ltd., U. S. A., Inc	15c 25c 7½c	12-10 12-16 12- 1	11-22 12- 1 11-15	Extra Graflex, Inc., 5% preferred (s-a) Grafton & Co., L(d., class A (quar.)	\$2.50 \$2.50	12- 1 11- 6 12- 1 11-19 12-15 11-25
Colgate-Palmolive-Peet Co.— \$3.50 preferred (quar.) Collins & Aikman Corp. (quar.)	87½c 25c		12-10 11-18	Dun & Bradstreet (quar.) Extra Dunlop Tire & Rubber Goods Co., Ltd.—	30c 5c	12-10 12-10	11-20 11-20	Granby Consolidated Mining Smelting & Power Co., Ltd. (s-a)Grand Union Co	†30c 50c	12- 1 11-14 11-24 11- 3
Colonial Mills, Inc. (stock dividend) Colonial Stores, Inc., common (increased) 4% preferred (quar.)	50c 50c	11-24 12- 1 12- 1	11-10 11-20 11-20	5% 1st preference (s-a) Duplan Corp. (stock dividend) Durez Plestics & Chemicals (quar.) Duriron Co., Inc. (irreg.)	\$62 1/2 c 4 % 20 c 50 c	12-31 11-28 12-15 12-10	12-15 11-17 11-25 12- 1	Great American Indemnity Co. (N. Y.)— Quarterly Great Atlantic & Pacific Tea Co., common_	10c \$1	12-15 11-20 12-1 11-13
Colorado Central Power Co. (quar.)	45c 25c 25c	12- 1 12-31 12- 1	11-15 12- 1 11- 6	Eagle-Picher Co. (quar.) Extra Eastern Massachusetts Street Railway—	30c 15c	12-10 12-10 12-10	11-26 11-26	7% preferred (quar.) Great Northern Paper (quar.) Extra Great Northern Ry. Co., preferred	\$1.75 50c 40c \$1.50	12- 1 11-13 12- 1 11-20 12- 1 11-20 12-10 11-10
Colorado Milling & Elevator Co.— Common (increased quar.) \$3 preferred (quar.) Colombia Broadcasting Systems	37½c 75c		11-15 11-15	6% 1st preferred A (quar.) Eastern Steamship Lines, Inc., com, (quar.)	\$1.50 25c 50c	12-15 $12-12$ $1-2-48$	12- 1 11-28 12-19	Griesedieck Western Brewery Co.— New common (initial) Griggs Cooper & Co. (quar.)	50c 35c	12-18 12- 5
Columbia Broadcasting System— Class A (year-end) Class B (year-end) Columbia Carbon Co. (quar.)	60c	12- 5 12- 5 12-10	11-21	\$2 convertible preferred (quar.) Eastern Steel Products, Ltd. (quar.) Eaton Manufacturing Co. (quar.) Eddy Paper Co., Ltd., class A (quar.)	‡15c 75c ‡25c	12- 1 11-25 12-15	11-15 11- 5 11-17	Group No. 1 Oil Corp. (quar.) Group No. 2 Oil Corp. (quar.) Group Securities, Inc.—	\$50 10c	12-27 12- 1 12-27 12- 1
Year-end Commonwealth Telephone Co \$5 preferred (quar.)	10c	12-10		El Dorado Oil Works (quar.) Extra Stock dividend	50c 50c 100%	12-15 12-15	11- 3 11- 3 11- 3	Agricultural Shares Extra Automobile Shares	7c	11-26 11-14 - 11-26 11-14
Community Public Service Conestoga Transportation (s-a) Congoleum-Nairn, Inc. (quar.)	50c	12-15	11-25 11-15 12- 1	El Paso Natural Gas, common (quar.) 4.10% preferred (quar.) 44/% preferred (initial) Electric Auto-Lite Co.	\$1.02½ \$0.5488 75c	12-26 11-28 11-28 12-22	12- 8 11-14 11-14 12- 5	Extra Aviation Shares Building Shares	7c 5c 6c	11-26 11-14 11-26 11-14
Extra Connecticut Power Co. (quar.) Connecticut River Power, 6% pfd. (quar.)	\$1 56 1/4 c \$1.50	12-15 12- 1 12- 1	12- 1 11-15 11-15	Special	20c 20c 80c	1- 2 1- 2 12-17	12-19 12-19 11-17	Chemical Shares Extra Electrical Equipment Shares Extra	7c 5c 11½c 8½c	11-26 11-14 11-26 11-14 11-26 11-14 11-26 11-14
Consolidated Bakeries of Canada Ltd.— Quarterly Consolidated Chemical Industries, Inc.— \$1 participating preference class A (extra)		1-2-48	12- 5	Elliott Company (resumed) Ely & Walker Dry Goods Emerson Drug Co., 8% preferred (quar.)	25c 25c 50c	12-31 11-28 1-2-48	12-15 11-13* 12-15	Extra Food Shares Fully Administered Shares Extra	6c 5½c 4½c	11-26 11-14 11-26 11-14 11-26 11-14
Common class B (extra) Consolidated Edison (N. Y.) Consolidated Laundries (quar.)	\$1 \$1 40c 25c	12-15 12-15 12-15 12- 1	11-28 11-28 11- 7 11-15	Empire & Bay State Telegraph Co.— 4% guaranteed (quar.) Empire District Electric Co., com. (quar.)	\$1 28c	12- 1 12-15	11-20 12- 1	General Bond Shares Extra Industrial Machinery Shares	9c 7c 7c	11-26 11-14 11-26 11-14 11-26 11-14
Consolidated Paper Co. (quar.) Extra Consolidated Textile Mills, Ltd.—	25c \$1	12- 1 12- 1 12- 1	11-20 11-20	5% preferred (quar.) Emsco Derrick & Equipment— Common (resumed) 4% convertible preferred (quar.)	\$1,25 25c	3-15	11-15 2-20	Institutional Shares Investing Companies Shares Extra	90 7½0 9½0	11-26 11-14 11-26 11-14 11-26 11-14
5% preferred (quar.) Consolidated Water Power & Paper Co Consumers Glass, Ltd. (quar.)	\$50c 50c \$50c	12- 1 11-27 11-29	11-15 11-12 10-29	Equity Corp., \$3 conv. preferred (accum.) 20c preferred (s-a) Erie Railroad Co., 5% preferred (quar.)	\$1.25 10c \$1.25	1-25 12- 1 1-1-48 12- 1	12-31 11- 7 12- 5 11-15	Low Priced Shares Extra Merchandising Shares	4c 10c 6c	11-26 11-14 11-26 11-14 11-26 11-14
Consumers Power Co.— \$4,50 preferred (quar.) Container Corp. of America—			12-12	Essex Company (s-a) Extra Eureka Pipe Line Co. (irreg.)	\$1.25 \$1.25 50c	12- 1 12- 1 12- 1	11-13 11-13 11-14	Extra Mining Shares Extra Petroleum Shares	9c 6½c 1½c 6c	11-26 11-14 11-26 11-14 11-26 11-14 11-26 11-14
4% preferred (quar.) Continental Assurance Co. (Chicago) (quar.) Extra Continental Can Co., common (year-end)	\$1 30c 30c	12- 1 12-31 12-22	11-20 12-15 12-15	Faber Coe & Gregg, common (quar.) Fair (The) Fairbanks Morse & Co. (irreg.)	50c 25c \$1	12- 1 12-12 12- 1	11-15 11-29 11- 8	Extra Railroad Bond Shares Extra	5c 3c 2c	11-26 11-14 11-26 11-14 11-26 11-14
\$3.75 preferred (quar.) Continental Casualty Co. (Chicago) (quar.) Extra	50c 9334c 40c 40c	12-15 1-2-48 12- 1 12-15	11-25* 12-15* 11-14 11-14	Falconbridge Nickel Mines, Ltd. (irreg.) Falstaff Brewing Corp. (quar.) Extra	25c 50c	11-28 11-28 11-28	11-4 11-14 11-14	Railroad Equipment Shares Railroad Stock Shares Steel Shares	6c 6c 6c	11-26 11-14 11-26 11-14 11-26 11-14
Continental Gin Co., 4½% preferred (quar.) Cook Paint & Varnish (extra) Common (increased quar.)		1-2-48 11-29 11-29	12-15 11-14 11-14	Fansteel Metallurgical Corp. Farjardo Sugar Co. of Porto Rico. Farmers & Traders Life Ins. (Syracuse, N. Y.) (quar.)	25c 50c	12-16 12- 1	11-28 11-15	Extra Tobacco 'Shares Utilities Shares	4c 4c 3c	11-26 11-14 11-26 11-14 11-26 11-14
\$3 prior preferred A (quar.) Copeland Refrigeration Corp. Extra	75c 10c 5c	11-29 1-2-48 1-2-48	11-14 12-13 12-13	Quarterly Farquhar (A. B.) Co. (quar.) Federal Mfg. & Engineering Corp. (quar.)	\$2.50 \$2.50 18% c 7½ c	1-2-48 4-1-48 12-10 11-28	12-16 3-16 11-20 11-14	Extra Guantanamo Sugar Co., \$5 pfd. (quar.) Gulf Oil Corp. (increased)		11-26 11-14 1-2 12-18 1-2-48 11-21
Copper Range Co	25c 20c \$1.31 1/4	12-15 12-10 1-15	11-17 11-25 12-19	Federal Mogul CorpFederal Screw Works (quar.)Ferro Enamel Corp	40c 25c 35c	12-10 12-15 12-22	11-28 12- 1 12- 5	Special Gulf States Utilities, common (initial) \$4.40 preferred (quar.) Gypsum Lime & Alabastine (Canada)	\$1.25 25c \$1.10	12-22 11-21 12-15 11-20 12-15 11-20
Corrugated Paper Box Co., Ltd.— Common (quar.) 5% preferred (quar.) Cory Corporation (quar.)		12- 1 12- 1	11-10 11-10	Finance Co. of America, class A (quar.) Extra Class B (quar.)	\$3 \$2 \$3	12-15 12-15 12-15	12- 5 12- 5 12- 5	Quarterly Hackensack Water Co. (s-a) Hajoca Corporation (stock dividend)	\$200 850 50%	12- 1 11- 1 12- 1 11-17 12 1 11-15
Courtaulds, Ltd. (interim) Crane Co., 334% preferred (quar.) Cribben & Sexton, 4½% preferred (quar.)	17½ c a2½ % 93¾ c 28⅙ c	12- 1 12-30 12-15 12- 1	11-10 10-29 12- 1 11-17	Extra Firemen's Fund Indemnity Co. (San Francisco) (quar.)	\$2 75 c	12-15 12-15	12- 5 11-15	Cash dividend (quar.) Extra Hale Bros. Stores, Inc. (quar.)	75c 50c 25c	12- 1 11-15 12- 1 11-15 12- 1 11-15
Crown Capital Corp., class A (quar.) Crown Cork & Seal Co., Inc., common \$2 preferred (quar.)	4½c 40c 50c	11-29 11-29 12-15	11-14 11- 7* 11-21*	Firestone Tire & Rubber Co.— 4½% preferred (quar.) First Security Corp. of Ogden (Utah)— Class A (s-a)		12- 1	11-15	Hallnor Mines, Ltd. (interim) Hamilton Cotton, Ltd. (quar.) Hamilton Gas Corp. (initial)	17c 122½c 50c	12- 1 11-10 12- 1 11-10 12-12 11-26
Crown Drug Co. (s-a) Crown Overall Mfg. Co.— 6% prior preferred (quar.)	10c 30c	12-16 12- 1	12- 5 11-17	Class B (s-a) First York Corp., \$2 preferred (s-a) Common (optional cash or stock) 50c or	\$1 \$1 \$1	12-10 12-10 1-1-48	12- 1 12- 1 12- 5	Hamilton Watch Co., common (quar.) 4% convertible preferred (quar.) Hammond Instrument Co	25c \$1 25c	12-15 11-18 12-15 11-18 12-10 11-25
Crown Zellerbach Corp.— \$4.20 preferred (quar.) \$4 convertible and preferred (quar.) Crows Nest Pass Coal Co. I.td. (real.)	\$1.05 \$1	12- 1 12- 1	11-13 11-13	1/5 share of common stock Firth Carpet Co., common (increased quar.) Extra	30c 5c	12-23 12- 1 12- 1	11-19 11-14* 11-14*	Common (increased quar.) Common (quar.) Hancock Oil Co. (Calif.), class A (quar.) Extra		3-10-48 2-25 12-1 11-15 12-1 11-15
Crows Nest Pass Coal Co., Ltd. (s-a) Crum & Forster, 8% preferred (quar.) Crum & Forster Securities Corp 7% preferred (quar.)	\$1.50 \$2 \$1.75	12- 2 12-31	11- 8 12-17	5% preferred (quar.) Fishman (M. H.) Co. 5c to \$1 Stores— Quarterly	\$1.25 25c	12- 1 12- 1	11-14* 11-15	Class B (quar.) Extra Hanna (M. A.) Co., common (year-end)	50c 25c \$1.60	12- 1 11-15 12- 1 11-15 12-12 12- 2
Cuban-American Sugar Co.— Common (year-end) Cuban Atlantic Sugar, 5% preferred (quar.)	\$1	11-29 1-2-48 1-2-48	11-15 12-18 12-17	Extra Fittings, Ltd., class A (s-a) Fitz Simons & Connell Dredge & Dock Co.—	25c ‡30c	12- 1 1- 1	11-15 12- 5	\$4.25 preferred (quar.) Harbison-Walker Refractories, com. (quar.) _ 6% preferred (quar.)	\$1.06 1/4 50c \$1.50	12- 1 11-15 12- 1 11-13 1-20-48 1- 6
Curtis Mfg. Co. (Missouri) (year-end) Curtis Publishing Co.— \$4 (\$3 cum.) prior preferred (quar.)	\$1.60 75c	11-24 1-1-48	11- 7 12- 5	Resumed Fitzsimmons Stores, Ltd.— 7% preferred (quar.) Flintkote Company, common (quar.)	25c 17½c 50c	12- 1 12- 1 12-10	11-20 11-20 11-24	Harnischfeger Corp., common (quar.) Extra 5% preferred (quar.)	15c 40c \$1.25 \$1.25	12-23 12-12 12-23 12-12 12-23 12-12 12-23 12-12
Cushman's Sons, 7% preferred (quar.) Dahlstrom Metal Door Co. (year-end) Darling (L. A.) Company	\$1.75 30c 25c	12- 1 12- 1 11-28	11-17 11-15 11-18	Year-end	50c \$1	1-2-48 12-15	11-24 11-29	5% 2nd preferred (quar.) Harrison Wholesale Co. Extra Harshaw Chemical Co. (quar.)	\$1.25 12½c 5c 37½c	12-23 12-12 12-15 12- 5 12-15 12- 5 12-15 12- 1
Davis Leather Co., Ltd., class A (quar.) Class B (quar.) Dayton Power & Light, common	\$37½c \$17½c	12- 1 12- 1 12- 1	11- 1 11- 1 11-18	4½% preferred (initial quar.) Food Fair Stores— Common (cash dividend) (quar.)	10c	12- 1 12-15	11-15 12- 1	Hartman Tobacco Co., \$4 prior pref. (quar.) \$3 non-cum, preference (quar.) Common	\$1 75c 25c	12-15 12-5 1-2 12-23 1-15 1-5
3¾% preferred A (quar.) 3¾% preferred B (quar.) Deep Rock Oil Corp.	933/4c 933/4c	12- 1 12- 1	11-18 11-18	Stock dividend \$2.50 preferred (quar.) Food Machinery Corp. (stock dividend)	5 % 62 ½ ¢ 100 %	12-24 12-15	12- 1 12- 1 12-22	Haskelite Mfg. Corp. (resumed)Hathaway Bakeries, Inc. (quar.)Haverty Furniture Co. (quar.)	12½c 25c 25c	12-12 12-1 11-20 11-25 11-15
poop room on ourp.	ĐƯC	12-18	12- 2	31/4 % convertible preferred (quar.)	81 ¹ / ₄ C	12-15	12- 1	Hawaiian Pincapple, Ltd. (year-end)	50c	11-25 11-15*

Name of Company	Per Share	When He Payable of		Name of Company		hen Holde yable of Re	c.	Name of Company	Per Share	When Payable	Holdera of Rec.
Hayes Industries, Inc. (resumed) Hazel-Atlas Glass Co. (quar.) Hecla Mining Co. (quar.)	25c 30c 25c	1-2-48 1 12-15 1	1-15 2-12* 1-14	Laura Secord Candy Shops, Ltd. (quar.) Lawrence Portland Cement Co. (s-a) Extra	\$1 12 \$1 12	2-1 11- 2-15 12- 2-15 12-	1	Montreal Refrigerating & Storage, Ltd.— Common (annual) 5% 1st preferred (annual)	‡30c ‡\$1.50	12-16 12-16	12- 2 12- 2
Hewitt-Robins, Inc. (quar.) Heyden Chemical Corp. common	25c 25c	12-15 1 12- 1 1	2-17 1-28 1-20	Lawyers Title Insurance, 6% preferred (s-a) Le Tourneau (R. G.), Inc., \$4 pfd. (quar.) _ Lee (H. D.) Co., Inc. (quar.)	\$1 12 25c 12	2-31 12-2 2-1 11-1 2-5 11-2	0	Moore Handley Hardware, com. (increased) 5% preferred (quar.) Moore-McCormack Lines, Inc.—	20c \$1.25	12- 1 12- 1	11-15 11-15
3½% preferred A (quar.) Heywood-Wakefield Co., common (irreg.) 5% preferred B	87½c \$1.75 32c	12-10 1	1-20 2- 1 1-21	Lees (James) & Sons Co. (quar.) Lehigh Coal & Navigation Lehigh Portland Cement (quar.)	50c 12 37½c 12	2- 1 11-1 2- 5 11- 2- 1 11-1	3	\$2.50 convertible preferred Morgan (J. P.) & Co. (quar.) Motor Finance Corp. (quar.)	62 1/2 C \$2 25 C	12-31 12-16 11-30	11-28 11-14
Hibbard-Spencer-Bartlett & Co.— Monthly Monthly Monthly	25c 25c	12-26 1	1-18 2-16 1-20	Leland Electric Co., 5% conv. pfd. (quar.) Lewis Brothers, Ltd. (quar.) Libby McNeill & Libby (year-end)	‡25c 1-31 25c 11	2- 1 11-1 -48 12-3 1-28 11-1 1- 2 12-2	1 0	Motor Wheel Corp. (quar.) Mount Diablo Oil Mining & Development— Quarterly	30c	12-10 12- 3 12- 3	11-21 11-15 11-15
Monthly Hitton Hotels Corp., common (quar.) 4% convertible preference (quar.) Hires (Chas, E.) Co. (quar.)	25c 50c 30c	12- 1 1 12- 1 1	1-20 1-20 1-20	Liberty Loan Corp., class A Extra Class B Extra	5c 1 30c 1	- 2 12-2 - 2 12-2 - 2 12-2 - 2 12-2	3	Extra Mountain Fuel Supply Mountain Producers (s-a)	1c 30c 30c 10c	12- 8 12-15 12-15	11-13 11-14 11-14
Hobart Manufacturing Co., class A (quar.) Holland Furnace Co. (increased quar.) Extra	37½c 40c 60c	12-1 1 12-20 1	1-15 2- 5 2- 5	Life Savers Corp. (irreg.) Liggett & Myers Tobacco (quar.) Extra	\$1.70 12 \$1 12	2- 1 11- 2- 1 11-1 2- 1 11-1	1 2	Extra Muchlebach Brewing Co., common (s-a) Extra 5% participating preferred (s-a)	20c 30c 62½c	12-15 12-15 12-15	11-29 11-29 11-29
Hondulu Oil Corp. (year-end) Hooker Electrochemical. common	25c \$1.25 30c	12-1 1 12-15 1	1-21 1-21 1- 3	Lincoln Stores, common (quar.) 7% preferred (quar.) Line Material Co. (cash dividend) (resumed)	\$1.75 12	2- 1 11-2 2- 1 11-2 2-17 11-1	0	Participating Mullins Manufacturing com. class B (quar.)	30c 25c	12-15 1-2-48 1-2-48	11-29 12-15 12-15
## ## ## ## ## ## ## ## ## ## ## ## ##	\$1.25		2- 1	Stock dividend (12 share of common) Lion Oil Co, (increased quar.) Extra	50c 12 37½c 12	2-17 11-1 2-19 12- 2-19 12-	1* 1*	Murphy (G. C.) Co. (quar.) Murray Corp. of America Muskegon Motor Specialties Co.—	37½c 25c	12- 1 12-19	11-14 12- 9
Houston Lighting & Power (quar.) Howard Stores Corp., common (quar.)	75c 50c 37½c	12-10 1 12-1 1	1-20	Lionel Corporation (quar.) Extra Liquid Carbonic Corp., common (quar.)	30c 11 25c 12	1-29 11-1 1-29 11-1 1-1 11-1	4 5	\$2 convertible A (quar.) Muskegon Piston Ring Mutual Chemical Co. of America—	50c 49c	12- 1 12-15	11-15 11-27
Extra 44% preferred (quar.) Howeil Electric Motors Co. (extra) Hudson Bay Mining & Smelting	\$1.061/4 15c	$ \begin{array}{cccc} 12 - 1 & 1 \\ 12 - 20 & 1 \end{array} $	1-14 1-14 2- 5	3½% preferred (quar.) Little Miami RR.— Special guaranteed (quar.)	87½c 12 50c 12 50c 3-10		1	6% preferred (quar.)	\$1.50 35c 50c	12-26 12-19 11-25	12-18 12- 1 11-12
Hudson Motor Car (quar.) Humble Oil & Refining Co. Hunt Foods, Inc., common (quar.)	‡75c 10c \$1 25c	$ \begin{array}{cccc} 12 - 1 & 1 \\ 12 - 10 & 1 \end{array} $	1-14 1- 6 1-10 1-15	Special guaranteed (quar.) Original capital Link Belt Co. (quar.) Loblaw Groceterias Co., Ltd.—	\$1.10 3-10		3	National Automotive Fibres National Biscuit Co., common (quar.) Extra		12- 1 1-15-48 1-15-48 11-28	11-10 12- 9 12- 9 11- 7*
5% preference (quar.) 5% preference series A (quar.)	50c 12½c 12½c	11-30 1 12- 1 1	1-15 1-15 1-15	Class A (quar.) Class B (quar.) Extra on both "A" & "B"	‡25c 12	- 1 11- - 1 11- - 1 11-	4*	7% preferred (quar.)	50c \$1.75 30c	12-20 12-31 12-10	12- 5 12-15 11-15
Huttig Sash & Door, 5% pfd. (quar.) Hydraulic Press Mfg., 6% pfd. (quar.) Hydraulic Pressed Brick. \$6 pfd. (accum.)	\$1.25 37½c \$1	12-30 1 12-1 1	2-20 1-14 2- 5	Loblaw Groceterias, Inc. (quar.) Lock Joint Pipe Co., 8% preferred (quar.) Common (monthly)	20c 12 \$2 1-2	1-1 11- 1-48 12-2 1-29 11-1	7 2	National Cylinder Gas— Common (cash dividend quar.)———— Stock dividend (15/1000 of a share for	20c	12-10	11- 59
Illinois Central RR. (Leased Lines)— 4% guaranteed (s-a) Imperial Chemical Industries, Ltd.—	\$2		2-11	Common (monthly) Lone Star Gas Co. (quar.) Long-Bell Jumber Corp. (Md.)	25c 12	8-31 12-2 8-8 11-2	1	each share held)	1½% \$1.07 45c	12-10 12- 1 12-10	11- 5* 11- 5* 11-19
Imperial Tobacco Co. of Canada, Ltd.	3 % ‡25c ‡10c	12-1 1	0- 9 1-14 1-18	\$4 class A (accum.) Long-Bell Lumber Co. (Mo.) (year-end) Lord & Taylor, 6% 1st preferred (quar.)	\$1.20 12 \$1.50 12	- 1	7	National Drug & Chemical Co. of Canada— Common——————————————————————————————————	‡12½c ‡15c	12- 1 12- 1	11-12 11-12
Imperial Varnish & Color Co., Ltd.— Increased quar. Extra \$1.50 convertible partic. preferred (quar.)	‡20c ‡15c ‡37½c	12-1 1	1-18 1-18	Louisville & Nashville RR. (quar.) Lowney (W. M.), Ltd. (quar.) Ludlow Mfg. & Sales Co. (quar.) Lynchburg & Abingdon Telegraph Co. (s-a)	\$17½c 1-15	-15 12-	5 5	National Eric Corp.— 5% non-cum. 1st preferred	\$2.50 \$1.50	12-13 12-13	12- 2 12- 2
Indiana Gas & Water Indianapolis Water Co., class A (quar.) 5% preferred A (quar.)	25c 20c	12- 1 1 12- 1 1	1-18 1-14 1-10 2-12	M. J. & M. & M. Consolidated	√2 c 12 \$2.25 12	-12	4 5	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 \(\frac{7}{2}\) \$1.5c \$1.75	12- 1 1-1-48 12-15	11-18 12- 5 11-24
Ingersoll-Rand Co. (quar.) Special Inland Steel Co. (year-end)	\$1.50 \$1.50 \$1.10	12- 1 1 12- 1 1	1- 3 1- 3 1-14	MacLaren Power & Paper (quar.)	‡50c 11 25c 12	-29 11-1 - 5 11-1 - 5 11-1	5 4	Quarterly National Linen Service Corp., com. (quar.) 4½% preferred (quar.)		12- 1 1-2-48 1-2-48	11-20 12-15 12-15
Aviation shares Ltd.— Stock and bond shares	20c 25c	11-30 1 11-30 1	0-31 0-31	Madison Square Garden Corp. (quar.) Magma Copper Co. (quar.) Mahon (R. C.) & Co., new common (initial)	25c 12 30c 12	-28 11-1 -15 11-2 -10 11-3	6 0	5% preferred (quar.) National Rubber Machinery Co National-Standard Co. (quar.)	\$1.25 25c 50c	1-2-48 12-22 1- 2	12-15 12-12 12-15
International Business Machines (quar.) International Cigar Machinery International Coal & Coke, Ltd. (interim)	\$1.50 20c \$1½c	12-10 1	1-20 1-28 1-17	Manhattan Shirt Co. (quar.)	35c 12 35c 1	-15 1- - 1 11-2 - 2 11-2	1 1	National Steel Corp. (quar.) National Tea Co., common (quar.) National Terminals Corp	\$1 25c 25c	12-12 12- 1 11-29	11-29 11-14 11-14
International Educational Publishing— Preferred (accum.) International Harvester Co., com. (quar.) Special	\$1 1	-15-48 1	0-31 2-15	Maple Leaf Gardens, Ltd. (interim) Marathon Corp., 5% preferred (quar.) Marconi International Marine Communication Co., Ltd., ordinary (interim)	\$1.25	-20 1- - 2 12-2 - 5 10-3	0	Natomas Company Nazareth Cement Co., common (year-end) 7% preferred (s-a)	50c 75c \$3.50	12-15 12-15 12-15 12-15	11- 7 11-28 11-28 11-29
7% preferred (quar.) International Nickel Co. of Canada, Ltd.— Quarterly	\$1.75 †40c	12- 1 1	2-15 1-15 1-20	Mar-Tex Realization Corp. Masonite Corp. (quar.) Massey-Harris, Ltd. (quar.)	5c 12 25c 11	-15 12- -29 11-1 -15 11-2	7	Neisner Brothers (quar.) Extra Nelson (Herman) Corp. Nestle-Le Mur Co., class A (accum.)	20c 20c 25c 15c	12-15 12-15 1-5-48 12-15	11-29 11-29 12- 5 12- 1
International Paper (quar.)	†40c	12-20 1 12-15 1	1-20 1-24 1-24	Master Electric Co. (quar.) Extra Mastic Asphalt Corp. (year-end)	60c 12 67½c 12	-10 11-2 -10 11-2 -15 12-	5 5	New Bedford Cordage, common	50c 50c \$3.50	12- 1 12- 1 12- 1	11- 1 11- 1 11- 1
Bearer (s-a)Registered	‡25c ‡25c	12- 1 1 12- 1 1	1-14 1-14	May Department Stores, common (quar.) \$3.40 preferred (quar.) \$3.75 preferred (quar.)	85c 12 93¾c 12	- 1 11-1 - 1 11-1 - 1 11-1	5	New Bedford Rayon Co., class A (irreg.) New England Lime Co., common \$3 preferred (irreg.)	\$1 25c	11-25 12-15 1-2-48	11-14 12- 1 12- 1
International Products Corp. Year-end International Silver Year-end	\$1.50	12-10 1: 12- 1 1:	1-14 1-24 1-12	\$3.75 preferred 1947 series Maytag Company Extra	25c 12	- 1 11-1: -15 12- -15 12- -48 12-1:	1	New Jersey Zinc Co. (irreg.) New Park Mining Co. (irreg.) New York Air Brake	\$1 5c 50c	12-10 12-13 12- 1	11-20 11-22 11-14
International Utilities Corp. (quar.) Interstate (The) Co., common (interim) 5% prior preferred (quar.)		12- 1 11 12-31 12	2-12 1-10* 2-15 2-15	McBrine (L. M.) Co., Ltd., pfd. (s-a) McClatchy Newspaper, 7% preferred (quar.) McColl-Frontenac Oil, Ltd. (interim) McCord Corp. \$2.50 preferred (quar.)	43%c 11 150c 12	-30 11-29 - 1 11-19 -30 12-19	9	New York Shipbuilding Corp.— Founders stock (voting) Participating stock (non-voting)	75c 75c	11-24 11-24	11-14 11-14
Interstate Natural Gas (year-end) Intertype Corp. Extra	\$1 40c 60c	12-15 12 12-15 12	2-15 2-1 2-1 2-1	Common (increased)	30c 11 \$50 1/4 c 12	-28 11-18 - 1 11-	3 * 1	New York Stocks, Inc.— Agricultural Industry Series Special	10c 14c	11-25 11-25	11- 5 11- 5
Investment Foundation, Ltd.— 6% convertible preference (quar.) Iowa Public Service, common (quar.)	‡75c 1 25c	-15-48 1	2-15 2- 1	McKesson & Robbins, common (quar.) \$4 preferred (quar.) Mead Corp., common (irreg.)	\$1 1-15 50c 12	-48 1- : - 1 11-	2 4	Automobile Industry Series Special Aviation Industry Series	7c 5c 3c	11-25 11-25 11-25	11- 5 11- 5 11- 5
Iowa Southern Utilities Co. Iron Fireman Mfg. Co. (quar.)	93¾c 25c 30c	12-15 1: 12- 1 1:	2- 1 2- 1 1-10	4¼% preferred (quar.) 4% 2nd preferred (quar.) Meadville Telephone Co., 5% pfd. (s-a)	50c 12	- 1 11- 1 - 1 11- 1 - 2 12-1	3	Bank Stock Series Building Supply Industry Series Special	10c 6c 4c	11-25 11-25 11-25 11-25	11- 5 11- 5 11- 5 11- 5
Jaeger Machine Co. (increased)	40c 10c	12- 1 1	1-25	Megowen-Educator Food Co.— 50c class A (accum.) Merchants & Miners Transportation Co.—		-27 12-1°		Chemical Industry Series Special Special Equipment Industry Series Special	6c 18c 8c 26c	11-25 11-25 11-25	11- 5 11- 5 11- 5
Jewel Tea Co. (quar.) Johnson & Johnson (extra) Jones & Laughlin Steel, common	\$1.25 60c 10c 50c	12-20 1 12-12 1	1-25 2-12 1-28 2- 4	Quarterly Merritt-Chapman & Scott Corp.— 6½% preferred A (quar.) Messenger Corp.		- 1 11-1	5	Food Industry Series Special Government Bond Series	9c 7c 4c	11-25 11-25 11-25	11- 5 11- 5 11- 5
5% preferred A (quar.) Joy Manufacturing (increased quar.) Extra		1-1-48 1 12-10 1	2- 4 1-28 1-28	Metal Textile Corp., \$3.25 partic. pfd. (quar.) Metal & Thermit Corp., common (quar.) 7% preferred (quar.)	81 ³ / ₄ c 12 35c 12		9	Insurance Stock Series Machinery Industry Series Special	5c 8c 20c	11-25 11-25 11-25	11- 5 11- 5 11- 5
K. W. Battery Co. (quar.) Kalamazoo Vegetable Parchment Co. (quar.) Kansas City Power & Light.—	5c 15c	2-14	2- 6 2- 5	Metropolitan Edison Co., 3.90% pfd. (quar.) Michigan Associated Telephone Corp.— 6% preferred (quar.)	97½c 1-2		4	Merchandising Series Metal Series Special	13c 11c 5c	11-25 11-25 11-25	11- 5 11- 5 11- 5
3.80% preferred (quar.) Katz Drug Co., common (quar.) \$4.50 preferred (quar.) Kayser (Julius) & Co. (quar.)		12-15 1 1-2 1	1-14 1-30 2-15	Michigan Consolidated Gas— 43% preferred (quar.) Michigan Public Service (quar.) Mid-Continental Petroleum (year-end)	35c 12	- 1 11-2 - 1 11-1	5	Oil Industry Series Special Public Utility Industry Series	7c 12c 6c	11-25 11-25 11-25 11-25	11- 5 11- 5 11- 5 11- 5
Extra Kentucky Utilities, 4¾ % pfd. (initial quar.) Kerr-McGee Oil Industries, common	25c 25c 1 \$1.18 ³ / ₄ 6 ¹ / ₄ c	-15-48 12- 1 1	2- 1 1- 2 1-15 1-20	Mid-West Abrasive Co	3c 12 45c 12	- 1 11- - 1 11-1 -15 11-1 -15 11-1	8 4	Special Railroad Series Special Railroad Equipment Industry Series	18c 2c 6c 9c	11-25 11-25 11-25	11- 5 11- 5 11- 5
\$1.20 preferred (quar.) Keystone Manufacturing Co. (quar.) Extra	30c 3c 5c	12-1 1 12-15 1	1-20 1-15 1-15	8% preferred (s-a) Extra Miller & Hart, Inc., con:mon	4c 12 12c 12 25c 1-2	1-15 11-1 1-15 11-1 1-48 12-2	4	Special Steel Industry Series Special	10c 7c 4c	11-25 11-25 11-25	11- 5 11- 5 11- 5
Kilburn Mill (quar.) King-Seeley Corp., cemmon (increased) Kingston Products Corp. (s-a)	\$4 25c 10c	12-10 1 12-15 1	1-28 1-29 1-24	Common Common	25c 4-2 25c 7-2 25c 10-2	-48 6-2 -48 9-2	0	Tobacco Industry Series Diversified Investment Fund Diversified Industry Shares	10c 18c 8c	11-25 11-25 11-25	11- 5 ,11- 5 11- 5
Kinney (G. R.) Co., common Klein (D. Emil) & Co. (stock dividend) Knickerbocker Fund—	25c 5%	12-23 1	2-10 2- 1	\$1 prior preferred (quar.) \$1 prior preferred (quar.) \$1 prior preferred (quar.)	25c 1-2 25c 4-2 25c 7-2	1-48 3-2 1-48 6-2	0	Special Corporate Bond Series Diversified Preferred Stock	9c 7c 12c	11-25 11-25 11-25	11- 5 11- 5 11- 5
Beneficial interest series (irreg.) Knudsen Creamery Co., common (quar.) 60c preferred (quar.) Koehring Co. (increased quar.)	16c 10c 15c 37½c	12-13 1 11-25 1	0-31 2- 3 1-15	\$1 prior preferred (quar.) Minneapolis-Honeywell Regulator Co.— Common (quar.) 3,20% convertible preferred ser. A (quar.)		3-48 9-2 3-10 11-2 3-1 11-2	5	Special Pacific Coast Investment Newberry (J. J.) Co.	4c 13c 50c	11-25 11-25 12-10	
Kresge (S. S.) Co. (quar.) Extra Kress (S. H.) & Co.	50c 25c 50o	12-11 1 12-11 1	1-15 1-18 1-18 1-10	Minneapolis Gas Light Co. (Del.)— 5% preferred (quar.)————————————————————————————————————	\$1.25 12	- 1	0	Newmarket Mfg. Co. (year-end) Newmont Mining Corp. (year-end) Newport News Shipbuilding & Dry Dock Co.	85c \$1 50c	12- 1	11-28
Kroehler Mfg. Co., 4½% preferred A (quar.) Kroger Company, common (irreg.) Laclede-Christy Clay Products	\$1.21½ \$1.20 35q	12-29 1 12-1 1	2-22 1-10 1-10	5½% preferred (quar.) 6% preferred (quar.) Minnesota Mining & Mfg. Co.—	\$1.371/2 12	- 1 11-2 - 1 11-2	0	Niagara Lower Arch Bridge Co., Ltd. (quar.) Extra Nopco Chemical Co., 4% preferred A (quar.)	\$1	12-10 12-10 12-1	11-30 11-24
Lake Shore Mines, Ltd. (quar.) Lake Superior District Power Co.— Common (quar.)	‡18c	12-15 1 12-1 1	1-15 1-15	Common (increased quar.) \$4 preferred (initial quar.) Minnesota Valley Canning Co., class B	47c 12 20c 12	-12 11-2 -12 11-2 - 8 11-3	9 0	Noranda Mines (interim) Norfolk & Western Railway Co.— New common (initial quar.)		12-15 12-10	11-12
5% preferred (quar.) Lake of the Woods Milling, Ltd.— Common (quar.)	\$1.25 ‡40c	12- 1 1 12- 1 1	1 ·15 1- 3	5% preferred (quar.) Mission Corp Missouri-Kansas Pipe Line, common	75c 12 25c 12	-15 12- -15 11-1 -16 11-2	5 8	Extra North American Co. (liquidating stock divi- dend) 191/4 shares of Wisconsin Electric	\$1	12-10	11-20
7% preferred (quar.) Lakey Foundry & Machine (year-end) Extra Lamson & Sessions Co., common (irreg.)	‡\$1.75 15c 15c	12-8 1 12-8 1	1- 3 1-24 1-24	Class B Missouri Utilities Co., common (quar.) 5% preferred (quar.) Modern Containers Ltd. class A (quar.)	25c 12 \$1.25 12	-16 11-2 - 1 11-1 - 1 11-1 - 2 12-2	5 5	Power, common stock, and 21 shares of Potomac Electric Power common for each 100 shares of North American common			1514 J. T
Common (irreg.) \$2.50 preferred (quar.) Lane Bryant, Inc. (quar.)	25c 25c 62½c 25c	1-2 1	2- 5 2-20 2-20 1-14	Modern Containers, Ltd., class A (quar.) Modern Tool Works, Ltd. (quar.) Mohawk Carpet Mills Molsons Ltd. (quar.)	\$12½c 1-2 50c 12		5 8	held (in lieu of fractional shares, cash will be paid at the rate of \$19.75 per share of Wisconsin stock and \$17 per			V
Lane-Wells Co. (quar.) Extra Langley's Ltd., 7% conv. pfd. (accum.)	25c 50c 175c	12-15, 1 12-15 1 12-11 1	1-14 1-26 1-26 2- 4	Monarch Machine Tool (quar.) Monroe Chemical Co., \$3.50 pfd. (quar.) Monsanto Chemical Co., common (quar.)	50c 12 87½c 1-2	- 1 11-1	8 3	share of Potomac stock). (Subject to approval of the SEC.) Cash dividend North American Refractories	25c -	12-22 1-2-48 1-15-48	11-26 12-12 12-29
Lansing Stamping Co. (irreg.) Lanston Monotype Machine— Increased quar,	17c	12- 2 1	1-15 1-19	\$3.25 pfd. series A (s-a)	\$1.62½ 12- 112c 12	- 1 11-10 -15 11-1 -15 11-1	4	North Pena Railroad (quar.) North River Insurance Co. (quar.) Northeastern Water Co., \$4 pfd. (quar.)		12-10	12-29 12- 3 11-20 11-17
eserciano en ej ^{alo} n y ca y p		434 36	7	72		-		8 8	,-	et i	3

Name of Company	Per Share 40c	When Payable 11-25		Name of Company Public Service Electric & Gas—	Per Share	When I		Name of Company Southwestern Public Service—	Per Share	When Payable	
Northwest Bancorporation Special Northwestern Public Service— 4½ % preferred (quar.)	20c \$1.12½	11-25 12- 1	11-10 11-15	\$5 preferred (quar.) 7% preferred (quar.) Puget Sound Pulp & Timber, 6% preferred_	\$1.75 30c	12-31 1-1-48	11-28 11-28	Common (increased quar.) Southwestern States Telephone (s-a) Spalding (A. G.) & Bros. (s-a)	40c 25c 50c		11-15 12- 8
Norwich Pharmacal Co. (quar.) Nova Scotia Light & Power, Ltd.— 6% preference (quar.)	15c \$1.50 \$33c	12-10 12- 1 12- 1	11-17 11-10 11-10	Purity Bakeries Corp. (quar.) Extra Pure Oil Co., common (quar.) Extra	60c 15c 25c 50c	12- 1 12- 1	11-17 11-17 11- 6 11- 6	Sparks-Withington, 6% conv. pfd. (quar.) Spear & Co., \$5.50 1st preferred (quar.) \$5.50 2nd preferred (quar.) Spencer Kellogg & Sons (quar.)	\$1.50 \$1.37½ \$1.37½ 40c	12- 1	12- 5 11-17 11-17 11-15
Nu-Enamel Corp. (stock dividend)— One share of Nu-Enamel Oil Corp. for each 10 shares held		12-15	12- 1	5% convertible preferred (quar.) Putnam (George) Fund (irreg.) Quaker Oats Co., 6% preferred (quar.) Quaker State Oil Refining (year-end)	\$1.25 35c \$1.50	1-1-48 12-15 11-29	12-10 12- 1 11- 1	Spiegel, Inc., 4½% preferred (quar.) Springer Sturgeon Gold Mines (initial) Squibb (E. R.) & Sons, common	\$1.12½ ‡3c	12-15 1-5-48 12-12	12- 1 12-15 11-26
Oak Manufacturing Co. (quar.) Ogilvie Flour Mills, Ltd., common (quar.) 7% preferred (quar.)	20c ‡25c ‡\$1.75	12-15 $1-2-48$ $12-1$	12 - 1 $11 - 26$ $10 - 27$	Quaker State Oil Refining (year-end) Quebec Power Co. (quar.) Rand Service Stores, Ltd. (irreg.) Rand's (Pittsburgh) (quar.)	70c \$25c \$12½c 2½c	12-15 11-25 12-15 12-15	11-28 10-17 11-30 12- 1	\$4 preferred (quar.) Staley (A. E.) Mfg. Co., common (quar.) Extra	40c 40c	2-2-48 12- 8 12- 8	1-15 11-28 11-28
Ohio Associated Telephone Co.— \$2.20 preferred (quar.) Ohio Leather Co., common \$5 convertible preferred (quar.)	55c 40c \$1.25	12-25	11-15 12-13 12-20	Rayonier, Inc., \$2 preferred (quar.) Ray-O-Vac Company (quar.) Reading Co., 4% non-cum, 1st pfd. (quar.)	50c 25c 50c	1- 2 12- 1	12-12 11-15 11-20	\$3.75 preferred (quar.) Standard Accident Insurance Co. (Detroit)— Quarterly Standard Brands, common (quar.)	93c 361/4c 50c	12-28 12- 5 12-15	12-10 11-24 11-14
Ohio Oil (s-a) ExtraOhio Power Co., 4½% preferred (quar.)	25c 75c \$1.12½	12-15 12-15 12- 1	11-12 11-12 11- 6	Reading Fair Company	\$1.18 ³ / ₄ 30c	12-15 1- 2 12-15	12- 1 12- 1 12- 2	\$3.50 preferred (quar.) Standard Cap & Seal Corp.— \$1.60 convertible preference (quar.)	87½c 40c	12-15 12- 1	12- 1 11-15
Ohio River Sand, 7% preferred (accum.) Ohio Seamless Tube Co. (irreg.) Oils & Industries, Inc., common 75c participating preferred	\$5.25 75c 25c 75c	12- 1 12-15 12-23 12-23	11-15 12- 5 12-12 12-12	Regent Knitting Mills, Ltd.— \$1.60 non-cum. preferred (quar.)————————————————————————————————————	\$40c 25c 87½c	12- 1	11- 1 11-14 12- 8	Standard Chemical Co., Ltd., com. (quar.) 5% preferred (quar.) Standard-Coosa-Thatcher Standard Dredging Corp., \$1.60 pfd. (quar.)	\$10c \$\$1.25 \$1 40c	12- 1 12- 1 1-2-48 12- 1	10-31 10-31 12-20 11-20
Old Poindexter Distillery, Inc Olin Industries, Inc., 4% pfd. A (quar.) Common	20c \$1 15c	12-20 12-31 11-29	12- 1 12-20 11-18	Remington Rand, Inc., common \$4.50 preferred (quar.) Republic Insurance Co. (Texas) (quar.)	\$1.12½ 30c	1-2-48	12- 9 12- 9 11-10	Standard Forgings Corp. (quar.)— Standard Oil Co. of California (Del.)— Quarterly	20c 85c	11-28 12-15	11-10 11-14
Oliver Corp. (year-end)Ontario & Quebec Ry. Co. (s-a)O-O'Kiep Copper Co., Ltd. (increased) — A payment of four shillings or 74c after	\$1 \$\$3	11-29 12- 1	11- 8 11- 1	Republic Investors Fund, Inc.— 6% preferred A (quar.)————————————————————————————————————		2-2-48 2-2-48 12-20	1-15 1-15 12-10	Standard Oil Co. of Indiana (quar.) Extra Standard Oil Co. of New Jersey Standard Oil Co. of Ohio, common	37½c 25c \$2 37½c	12-10 12-10 12-12 12-15	11-10 11-10 11-17 11-28
South African tax Oregon-American Lumber Orbheum Building Co	\$5 25c		11-21 11-20 12- 1	Revere Copper & Brass, common——————————————————————————————————	25c 90c 40c	12- 1 1- 2 12-15	11-10 12-10 11-25	334% preferred A (quar.) Standard Silica Corp. (extra) Standard Stoker Co	93%c : 12½c 50c		12-31 12-15 11-12
Oswego Falls Corp., 4½% pfd. (initial quar.) Otter Tail Power Co. (Minn.)— Common (year-end) \$3.60 preferred (quar.)	\$1.12½ \$1.20 90c	12-10	12-15 11-30 11-15	4½% preferred (quar.) Richfield Oil Corp. (quar.) Robbins & Myers, Inc \$1.50 participating preferred (accum.)	\$1.12½ 25c \$3.50	12- 1 12-17 12-15	11-10 11-26 12- 5	Standard Wholesale Phosphate & Acid Wks.—Quarterly	60c 20c 15 %	12-10 12-10 12-10	12- 1 11-19 11-20
Outboard Marine & Mfg. Co. (irreg.) Oxford Paper, \$5 preferred (quar.) Pacific Coast Co., common (resumed)	60c \$1.25 \$1	11-25 12- 1 12-22	11-3 11-15 11-3	\$1.50 participating preferred (This payment clears all arrears) \$1.50 participating preferred (quar.)	\$3.62½ 37½c		1- 5 12- 5	Steel Products Engineering (quar.) Stein (A.) & Co. (year-end)	\$15c 20c \$1	1- 2 12-26 1- 9	12-15 12-10 12-20
\$5 non-cum partic. 1st preferred (irreg.) \$4 non-cum. partic. 2nd pfd. (resumed) _ Pacific Finance Corp. (quar.) Pacific Mills (quar.)	\$3.75 \$4 35c 75c	12-22 12- 1	11- 3 11- 3 11-17 12- 1	Robertshaw-Fulton Controls, com. (initial) 4%% convertible preferred (initial) Robinson, Little & Co., Ltd., class A (quar.) Rochester Gas & Electric—	15c \$0.1979 ‡25c	1- 2	12-10 12-10 11-15	Sterchi Bros. Stores, Inc. (quar.) Extra Sterling Drug, Inc. (quar.) Sterling Electric Motors, common	50c	12-11 1-10-48 12- 1 1-10-48	11-26 12-29 11-18 12-31
Pan-American Airways Corp. (resumed) Panhandle Eastern Pipe Line Co.—	\$1 25c	11-25 12-10	11- 5 11-24	4% preferred F (quar.) Rockwood & Co., common (quar.) 5% preferred (quar.)	\$1 30c \$1.25	12- 1 12- 1 1-2-48	11-15 11-17 12-18	Sterling, Inc., 4½% preferred (quar.) Sterling Motor Truck Stewart-Warner Corp. (s-a)	57c 25c 25c	1-2-48 12-24 12- 1	12-17 11-28 11- 8
Common (quar.) 4% preferred (quar.) Paramount Pictures (quar.) Parker Pen Co. (quar.)	75c \$1 50c 50c	1-2-48 12-19	11-28 12-16 11-28 11-15	5% series A preferred (quar.) 5% prior preference (quar.) Ross Brothers, Inc. (quar.) Ross Industries Corp. (increased quar.) 1		1-2-48 1-2-48 12-20 12-15	12-18 12-18 12-10 12- 1	Extra Stokely Van Camp, Inc.— Common (cash dividend) Stock dividend	25c	12- 1 1-2-48 11-20	11- 8 12-26 10-31
Parker Rust-Proof Co Parkersburg Rig & Reel, common Year-end	62½c 25c 50c	12- 1 12- 1 12- 1	11-24 11-20 11-20	Extra Roxy Theatre, Inc., \$1.50 preferred (quar.) Royal Crown Bottling Co. (Ky.)—	17½c 37½c	12-15 12- 1	12- 1 11-17	5% prior preferred (quar.) Stonega Coke & Coal (quar.) Stowell Screw Co., Ltd., class A (s-a)	25c \$1 \$75c	1-2-48 12- 1 12- 1	12-20 11-15 11-10
\$4.25 preferred (quar.) Pato Consolidated Gold Dredging, Ltd.— Interim Paton Manufacturing Co., Ltd.—	\$1.06 1/4 ‡20c		11-20 11-17	Common (quar.) 5% preferred (quar.) Royalite Oil, Ltd. (s-a) Ruppert (Jacob), common	12½c 12½c ‡50c 25c	12- 1 12- 1 12- 1 12- 1	11-15 11-15 11-15 11-15	Stratton & Terstegge (quar.) Studebaker Corp. Sun Oil Co. (quar.) Sunshine Mining Co. (quar.)	25c	11-28 12-15	11-26 11-14 11-25 11-21
Common (quar.) 7% preferred (quar.) Peabody Coal Co., new prior preferred.	\$0.2083	12-15 1-12-48	11-29 11-29 1- 2	Year-end 4½% preferred (quar.) Sabine Royalty Corp	\$1.12½ 50c	12- 1 1-2-48 12-15	11-15 12-10 11-30	Superior Tool & Die Co. (quar.) Swan-Finch Oil Corp., 6% pfd. (quar.) 4% 2nd preferred (quar.)	. 5c . 37½c . 10c	11-28 12- 1	11-14 11-15 11-15
6% preferred (accum.) Peck Stow & Wilcox Co Peninsular Metal Products Corp	\$1	1-12-48 12- 1 12- 3	1- 2 11-15 11-22 11-22	Saco-Lowell Shops (irreg.) St. Joseph Lead Co. (quar.) Extra St. Regis Paper Co. (resumed quar.)	\$2.50 50c 25c 15c	11-25 12-10 12-10 12- 1	11-10 11-21 11-21 11- 7	Swift International, Ltd. (quar.) Sylvanite Gold Mines, Ltd. Syracuse Transit Corp. Talon, Inc., common.	- 40c - ‡2c - 75c	1-2-48 12- 1	11-15 11- 5 11-14 12- 2
Extra Peninsular Telephone Co., com. (quar Extra Common (quar.)	500 500 500	1-1-48 12-20 4-1	12-15 12- 5 3-15	Extra San Francisco Remedial Loan Associates, Semi-annual	10c 75c	12- 1 12-20	11- 7 12-13	Tampax, Inc. (quar.) Extra Taylor Pearson & Carson, Ltd. (Canada)	12½c 30c	11-28 11-28	11- 7* 11- 7*
\$3 preferred (quar.) Pennroad Corp. (irreg.) Pennsylvania Electric Co.— 3.70% preferred C (quar.)	400	12-15	3- 5 11-20 11- 1	Scott Paper Co., common (quar.) \$3.40 preferred (quar.) Scovill Manufacturing Co.— \$3.65 preferred (quar.)	85c		11-29* 1-16* 11-14	Common (interim) 5% convertible preferred (quar.) Telecon Corp. Telluride Power 6% 2nd pfd (see)	_ \$12½c _ 10c	1-2-48 12-1 11-30 12-15	11-15 11-10
4.40% preferred B (quar.) Pennsylvania Exchange Bank (N. Y.) (s-a)_ Peoples Gas Light & Coke Co	\$1.10 400 \$1.37½	12- 1 12-19 1-15-48	11- 1 12- 9 12-22	Scythes & Co., Ltd., common (quar.) 5% preferred (quar.) Seaboard Oil Co. of Delaware (quar.)	‡19c ‡31¼c 25c	12- 1 12- 1 12-15		Telluride Power, 6% 2nd pfd. (s-a) Texas Pacific Land Trust— Sub-share certificates (year-end) Certificates of proprietary interest—	_ 90c	12-15	11-24
Peoples Telephone Corp., common (quar.)	\$1.12 ½	12- 1 12- 1	12- 5 11-22 11-21 11-20	Extra Sears Roebuck & Co. (quar.) Extra Second Canadian International Investment,	50c 25c 75c	1-15 12-10 12-10	11-10 11-10	Texas Public Service Co. (Del.)— Cash dividend (increased quar.) Stock dividend Texas Southeastern Gas (quar.)	10%	12- 1	
Peter Paul, Inc	30c 25c 25c	12-10 12- 1 12- 5	11-19 11-20 11-15	Ltd., 4% partic. preference (quar.) Participating Seismograph Service Corp. (quar.)	‡10c ‡5c 15c	12- 1 12- 1	11-14 11-14 11-15	Extra Texas Pacific Coal & Oil (s-a) Extra	2½c 50c	12-15 12- 1 12- 1	
Extra Pfizer (Chas.), common (quar.) Extra 3½% preferred (quar.)	50c	12- 5 12- 5	11-15 11-25 11-25 12-10	Serrick Corp., class A (quar.) Class B (quar.) Extra Servei, Inc., common (year-end)	22c 25c 15c 30c	12-15	11-25 11-25 11-25 11-18	Texas & Pacific Railway Texon Oil & Land Co. Textron, Inc., common (year-end) \$1.25 convertible preferred (quar.)	10c 50c	12-27	12-13 12- 1 12- 5 12- 5
Phelps Dodge Corp Extra Philadelphia Bourse	80c \$1 - \$1	12-10 12-10 12-12	11-26 11-26 11-20	\$4.50 preferred (quar.) Sharp & Dohme, Inc Shawinigan Water & Power Co.—	25c	11-28	12-17 11-18	Thermatomic Carbon, \$5 preferred (s-a) Thomaston Mills (quar.) Quarterly	\$2.50 50c	12- 1 1-1-48 4-1-48	11-25 12-15 3-15
Philadelphia Electric, common——————————————————————————————————	250	12-31	12- 1 12- 1 11-15	Common (quar.) Sheaffer (W. A.) Pen Co. (quar.) Extra Shenango Valley Water, 5% pfd. (quar.)	‡30c 10c 30c \$1.25	11-25	11-17 11-15 11-15 11-20	Quarterly	30c 25c	12-15	6-15 11-7 11-25 11-20
Extra Philadelphia Suburban Water, common \$3.65 preferred (quar.)	250 200 911/40	12- 1 12- 1 12- 1	11-15 11-12 11-12	Sherwin-Williams Co., 4% pfd. (quar.) Signal Oil & Gas Co., class A (quar.) Extra Class B (quar.)	\$1 50c \$1.50	12- 1 12-10 12-10	11-15 11-29 11-29	Tivoli Brewing Co Toledo Edison Co., 4¼% pfd. (quar.) Toronto Elevators, Ltd. (quar.)	25c \$1.06 ^{1,4} \$10c	12- 1 12- 1 12- 1	11-10 11-14 11-29 -
Phillips-Jones Corp. Phillips Petroleum Co. (quar.) Pillsbury Mills, common (quar.) \$4 preferred (quar.)	750 500	11-29	11-21 11- 7 11-12 1- 2	Extra Signode Steel Strapping, common 5% preferred (quar.)	50c \$1.50 20c 62½c		11-29 11-29 11-17 11-17	Extra Transue & Williams Steel Forging Corp.— Year-end Treesweet Products Co. (quar.)	- 75c	12-10	11-23
Pinchin Johnson & Co., Ltd.— American deposit receipts (interim) Pitney Bowes, Inc., common (quar.)	7½ % 150	12-15 12-12	11-7 11-15	Simon (William) Brewery (quar.) Simon (Franklin) & Co. (see Franklin Simon) Simon (H.) & Sons., Ltd., common (quar.)_	2c ‡30c	11-29 12- 1	11-15	Troy & Greenbush RR. Association (s-a) Semi-annual Truax-Traer Coal Co.—	\$1.75 \$1.75	12-15 6-15	12- 1 6- 1
Extra 4¼% preferred (quar.) Pittsburgh Bessemer & Lake Erie RR.— 6% preferred (s-a)	531/80	1-2-48	11-15 12-20 11-15	5% preferred (quar.) Simonds Saw & Steel Co. (extra) Simpson's Ltd., 4½% preferred (quar.) Singer Manufacturing Co. (quar.)	\$1.10 \$\$1.12½	12- 1 12-15 12-15 12-12	11- 3 11-19 11-14 11-21	New common (initial quar.) Tudor City Ninth Unit, Inc.— 6% preferred (accum.) Tung-Sol Lamp Works, 80c preference. This	. \$1		- 3.
Pittsburgh Coke & Chemical— \$5 preferred (quar.)————————————————————————————————————	\$1.25 \$4	12- 1 12-15	11-20* 11-24	ExtraSioux City Gas & Electric— Common (increased quar.)	\$1.50 45c	12- 1	11-21 11-17	payment clears all arrears	40c 30c \$1.75	11-25 12-12	11-24*
Pittsburgh Plate Glass Co. (year-end) Pittsburgh Steel Co.— 5½% prior preferred 1st series (this pay- ment clears all arrears)			11-17	\$3.90 preferred (quar.)Skelly Oil Co. (year-end)Skilsaw, Inc. (stock dividend)— Two shares of common for each share	\$1.25		11-17 11-12	Union Asbestos & Rubber Co. (quar.) Union Bag & Paper Corp. (quar.) Extra Union Oil Co. of California—	. 50c		
5½% prior preferred series A (quar.)	\$1.371/2	12- 1	11-14	held New common (initial quar.) Sloane-Blabon Corp., 6% pfd. A (s-a)	200 % 30c \$3	1-2-48	12- 1 12- 1 12-24	\$3.75 preferred A (quar.) Union Tank Car (quar.) Extra	93%c 50c 25c	12- 1 12- 1	11-19 11-17 11-17
7% preferred (quar.) Pitstson Co. (initial) Plastics Materials Corp. (quar.) Plymouth Oil Co. (cash dividend) (quar.)	500	12- 5 12- 2	11-20 11-10 11-20 11-5*	Sloss-Sheffield Steel & Iron (irreg.) Smith (Alexander) & Sons, common (quar.) Extra 3½% preferred (quar.)	70c 35c 65c 87½c	12-10 12-10	11-10 11-10 11-10 10-31	United Air Lines, 4½% preferred (quar.) United Aircraft Corp., 5% conv. pfd. (quar.) United Amusement Corp., Ltd., class A (s-a)	\$1.12½ \$1.25	12- 1 12- 1	11-29 11-10 11-14 11-14
Stock Dividend	2 % 50 250	12-19 12-20 12-1	11- 5* 11-21 11-15	Smith (T. L.) Co., 6% conv. pfd. (quar.) Common Socony-Vacuum Oil Co. (quar.)	15c 25c 20c	11-30 11-30 12-15	11-22 11-22 11-14	Class B (s-a) Extra	. \$50c - \$50c - \$50c	11-28 11-28 11-28	11-14 11-14 11-15
\$1.50 class A preference (quar.) Potash Co, of America	37½0 37½0	12- 1 12- 1	11-15 11-15 11-15 11-21	Extra Sonotone Corp., common (quar.) Extra \$1,25 convertible preferred A (quar.)	10c	12-19 12-19	11-14 11-19 11-19 12- 5	United Biscuit Co. (quar.) 4	- 50c - 50c	12- 1 12-10	11-18 11-18 11-14 10-31
Power Corp. of Canada, Ltd., com. (interim) 6% 1st preferred (quar.) 6% non-cum. partic. preferred (quar.) Preferred Utilities Mig. Corp.—	. \$\$1.50 . \$750	1-15-48 1-15-48	12-19 12-19	Soundview Pulp Co. (increased quar.) South Bend Lathe Works (quar.) Southeastern Greyhound Lines (quar.)	75c	11-30 11-28	11-17 11-14 11-17	United-Carr Fastener Corp ExtraUnited Elastic Corp	- 50c - 60c - 75c	12-10 12-10 12-10	11-29 11-29 11-14
5½% convertible preferred (quar.) Prentice Hall, Inc., common (quar.) \$3 preferred Pressed Metals of America, Inc.	700	12- 1		Southern Advance Bag & Paper— 4½% preferred (quar.) Southern California Edison Co.— Orginal preferred (quar.)		5.1	11-17 12- 5	United Electric Coal Cos. United Fuel Investments, Ltd.— 6% class A preferred (quar.) United Gas Improvement (s-a)	_ 25c _ ‡75c	1- 2	12-10
Price Brothers, Ltd., 4% pfd. (s-a) Public Service Co. of Colorado— 4¼% preferred (quar.)	- 15:	2 1-1-48	12- 1	4.32% preferred Southern California Water Co.— 4% preferred (quar.)	270		12- 5	Extra United Light & Railways— 7% prior preferred (monthly)	_ 50c _ 58⅓c	12-20 12- 1	11-21 11-15
Public Service Co. of Indiana— Common (stock dividend) 1/20th of a share of Indiana Gas & Water Co. for each share held.		. 12- 1		6% partic preferred (quar.)Southern Natural Gas Co	. \$\$1.50 . 37½0	1-15-48	12-19 12- 1	6.36% prior preferred (monthly) 6% prior preferred (monthly) United Merchants & Manufacturers, Inc.— 5% preferred (quar.)	_ 50c	12- 1	11-15
acon share field, 3½% preferred (quar.) Public Service Corp. of New Jersey 8% preferred (quar.)	. 87½	2 12-1 2 12-15	11-15	Southern Railway Co., common (quar.) 5% non-cum, preferred (quar.) Southwestern Electric Service (irreg.)	\$1.25 200	12-15 12-15	11-15 11-15 12- 5	5% preferred (quar.) 5% preferred (quar.) Common (quar.)	\$1.25 \$1.25 25c	4-1-48 7-1-48 12-12	3-15 6-15 12- 1
7% preferred (quar.) \$5 preferred (quar.) 6% preferred (monthly)	\$1.73 \$1.2	5 12-15 5 12-15	11-14	Increased quarterlySouthwestern Life Insurance (Dallas)— Quarterly		12-15	12-15	United Molasses, Ltd. (interim) United Pacific Insurance (quar.) U. S. Casualty Co., 45c conv. preferred (s-a	_ \$3.50	11-26	11-15
									ž.		

\$61,143

	,		
Name of Company	Per Shar	When e Payab	Holder le of Rec
U. S. Finishing Co.— 7% preferred (clears all arrears) 7% preferred (quar.)	\$114.25		12- 5
\$4 convertible preferred (quar.)U. S. Guarantee Co	\$1 50c	1-2-48	12-15 12-15 12- 5
U. S. Gypsum Co., common (quar.)	35c 50c	12-31	12- 5 12- 8
T% preferred (quar.) U. S. Hoffman Machinery Corp.—	\$1 \$1.75		12- 8 12- 8
41/4 % participating preferred (quar.) U. S. Leather Co., common (initial) \$4 partic, non-cum. class A (irreg.)	\$1.061/4	12- 1 1-30-48	11-19 1-15
\$4 partic. non-cum. class A (irreg.)	\$1.50 50c	12-15 1-30-48 1-2-48	11-15 1-15 12-17
Participating U. S. Lines, 4½% preferred (s-a) Common (increased quar.) U. S. rlaying Card Co. (quar.)	62½c 50c	12-16	12-17 12-3 12-16
II S Printing & Lithograph, com. (quar.)	50c		12-16
Extra 5% preferred (quar.) U. S. Rubber Co., common	62½c	1-1-48	12-15
8 % 1st preferred (quar.)	.\$1 \$2 56%c	1- 5 12- 8 12- 1	11-21 11-21 11-18
U. S. Steel Corp., common (increased quar.) Special	56 %c \$1.25 75c	12-10 12-10	11- 7 11- 7
U. S. Spring & Bumper, 4½% pfd. (quar.) U. S. Suecial U. S. Suecial United Stockyards Corp. (increased) Universal Consolidated Oll (irreg.) Universal Insurance Co. Universal Pictures, 4½% preferred (quar.) Universal Products Co. (year-end) Universal Products Co. (year-end) Upper Canada Mines, Ltd. (interim) Upper Michigan Power & Light— 8½% preferred A (quar.) 4½% preferred B (quar.) Utica Knitting Co., common (quar.) 5½% prior preferred (quar.) Van Raalte Co., Inc. (year-end) Vanacum-Alloys Steel Vapou Car Heating Co. 7½ preferred (quar.) Verney Corporation (increased quar.) Vice Chemical Co. (quar.) Virginia Dare, Ltd., 5½% pfd. (quar.) Virginia Dare, Ltd., 5½% pfd. (quar.) Virginia Electric & Power, \$5 pfd. (quar.) 0½% preferred (quar.) 6½% preferred (quar.) 0½% preferred (quar.) Visking Corp., class A (quar.) Vogt Manufacturing Corp.	\$1,25 25c	12- 5 11-25 12- 1	11-15 11-10
Universal Pictures, 4½% preferred (quar.)	\$1.061/4 \$1.20	12- 1 12- 1 12-12	11-14 11-15 11-28
Upper Canada Mines, Ltd. (interim) Upper Michigan Power & Light	\$2½c	12- 1	11- 3
5% preferred A (quar.)	750 561/40	1-1-48	12-30 12-30
5% prior preferred (quar.)	62½c \$1.60	12- 9 1-2-48 12- 1	11-29 12-22 11-18
Vanadium-Alloys Steel Vapor Car Heating Co.—	75 c	12- 1 12- 2	11-14
7'm preferred (quar.)	\$1.75 25c	12-10 12- 1	12- 1 11-15
Vick Chemical Co. (quar.)	‡9c 30c \$1	12-15 12- 1 12- 1	12- 1 11-14 11-20
Virginia Dare, Ltd., 5% pfd\ (quar.) Virginia Electric & Power, \$5 pfd. (quar.)	\$31 1/4 c \$1.25	12- 1 12-20	11-20 12- 1
Virginian Railway, 6% preferred (quar.)	37½c 37½c	2-2-48 5-1-48	1-15 4-15
6% preferred (quar.) Visking Corp., class A (quar.) C.ass B (quar.)	37½c 40c 40c	8-2-48 12-15 12-15	7-15 12- 5 12- 5
Wa.green Co., com. (quar.)	20c 40c	12-13 12-1 12-12	11-14 11-15
Walker (Hiram) Gooderham & Worts—	\$1	12-15	11-15
Increased quar. Wamsutta Mills (quar.) Extra	\$37½c 50c \$1	12-15 12-15 12-15	11-21 11-20 11-20
Extra Warner Brothers Pictures (quar.) Warren (S. D.) Co., common (quar.)	37½c 25c	1-5-48 12- 1	12- 5 11-15
Warren (Northam) Corp.—	\$1.13	12- 1	11-15
\$3 convertible preference (quar.) Warren Petroleum Corp., common (quar.) 334 e preferred (quar.) Washington Water Power Co.—	75c 20c 93¾c	12- 1 12- 1 12- 1	11-17 11-14*
Washington Water Power Co.— \$6 preferred (quar.)	\$1.50	12-15	11-14* 11-25
Wellman Engineering Co	55c 12½c	11-25 11-22	11-12 11- 1
Washington Water Power Co.— \$6 picferred (quar.) Wellman Engineering Co. Wentworth Mfg. Co. (quar.) Wesson Oil & Snowdrift Co., Inc.— \$5 preferred (quar.) West Disinfecting Co., com. (initial quar.) \$5 picferred (initial quar.) West Indies Sugar (increased co.)	\$1 25c	12- 1 12- 1	11-14 11-24*
\$5 preferred (initial quar.) West Indies Sugar (increased s-a)	\$1.25 75c	12- 1 12-12	11-24* 11-24* 12- 2
Extra	75c	12-12	12- 2
West Jersey & Seashore RR. Co.— 6% special guaranteed (s-a) West Virginia Coal & Coke (irreg.) Westeel Products, Ltd. (s-a)	\$1.50 50c \$50c	12- 1 12-11 12-15	11-15 11-28 11-24
Extra Western Auto Supply Co. (quar.)	‡50c 75c	12-15 12- 1	11-24 11-17
Extra Auto Supply Co. (quar.) Western Condensing Co. Western Maryland Railway—	25c	12-16	11-26
Western Maryland Raniway— 7% 1st preferred (accum.) Western Pacific RR., common (quar.) 5% preferred A quar.)	\$7 75c \$1.25	12- 1 2-15 2-15	11-15 2- 1 2- 1
Western Tablet & Stationerv	\$2	12-12	12- 5
5% preferred (quar.) Westinghouse Air Brake (year-end)	\$1.25 \$1.50	1-2-48 12-15	12-18 11-14
Extra	25c 25c 871/6c	12- 1 12- 1 12- 1	11-10 11-10 11-10
3:80% preferred B (quar.)	95c ‡20c 1	12- 1 l-31-48	11-10 1-15
Veston Electrical Instrument	50c \$1.12½	12-10 12- 1	11-24 11-14
Extra 3½ % preferred A (quar.) 3.80% preferred B (quar.) 3.80% preferred B (quar.) Westminster Paper, Ltd., common. Weston Electrical Instrument. Weston (George), Ltd. 4½% pfd. (quar.) Westvaco Chiorine Products Weyerhaeuser Timber Co. (year-end) Whitaker Paper Co. (irreg.) White Motor Co. (quar.)	35c \$1.25	12- 1 12- 9 12-26	11-10 11-25 12-13
Extra	25c	12-24 $12-24$	11-20 11-20
Wilkes-Barre Lace Mfg Willson Products, Inc	25c 20c	12- 1 12-10	11-15 11-29
Wilson & Co., common	\$1.06 1/4 \$1	12- 1 1- 1 12- 4	11-17 12-15 11-24
5% non-cum preferred (s-a)	‡50c ‡\$2.50	12-31 12-31	11-17 11-17
Visconsin Co., 4½% preferred (quar.) Viscon in Electric Power Co., common 3.60% preferred (quar.)	\$1.12½ 25c	12- 1 12- 1	11-25 11- 5
3.60% preferred (quar.) 6% preferred (quar.) Visconsin Power & Light, 4½% pfd. (quar.) Voodall Industries, Inc., common (quar.)	90c \$1.50 \$1.12½	12- 1	11-17 1-15 12- 1
	25c 311/4c	11-29 12- 1	11-15 11-15
Voods Manufacturing Co., Ltd. (quar.) Voods Manufacturing Co., Ltd. (quar.) Vool Combing Corp. of Canada, Ltd.—	‡50c 25c	12-17 12- 4	11-17 11-20
Vool Comping Corp. of Canada, Ltd.— Increased quar	‡40c 50c	1-10 12- 1	12-24 11-10
Increased quar. Voolworth (F.W.) Co. (quar.) Voolworth (F.W.) & Co., Ltd.— 6% preference registered (s-a)	50c	12- 1	11-10
Vorumbo Mfg. Co., common	50c 50c	12- 1 12- 1	11-15 11-15
5% prior preferred (s-a)	\$2.50 \$4c	12- 1	11-15 11-24
Vright-Hergreaves Mines, Ltd. (quar.) Vrigley (Wm.), Jr. Co. (monthly) Vurlitzer (Rudolph) Co	25c 25c	12- 1 12- 1	11-24 11-20 11-14
Jyandotte Worsted Co. (quar.) Extra	10c 10c	11-29 11-29	11-14 11-14
ellow Cah Co-			1-24
Common (quar.) 6% convertible preferred (quar.) 6% convertible preferred (quar.) 6% convertible preferred (quar.)	37½c 1 37½c 4	-31-48 -30-48	1-20 4-20
oungstown Sheet & Tube Co	\$1	12-15	7-20 11-19
Extraeigler Coal & Coke	\$1 20c	1-2-48	11-19 12-20
x Less 30% Jamaica income tax.			
*Transfer books not closed for this dividend	•		

†Payable in U. S. Funds, less 15% Canadian non-residents' tax Prayable in Canadian funds, tax deductible at the source. Non-sident tax 15%; resident tax 7%.

أدريط بالمرجورا والألاجات

General Corporation and Investment News

(Continued from page 16)

date the banks agree to accept an equal principal amount of term notes at 2%%, payable beginning March 15, 1950, with the final payment due Sept. 15, 1957. A commitment fee of one-quarter of 1% will be paid on any unused portion of the original \$10,000,000 credit. Shell Union Oil guarantees principal and interest payments on the loan.—V. 166, p 1296.

Skelly Oil Co. (& Subs.)-Earnings-

Period End. Sept. 30-	1947-3	Mos.—1946	1947-9 1	Aos.—1946
Gross oper. income	\$31,439,095	\$21,704,964	\$83,267,753	\$55,767,839
Costs, oper. and gen. expenses Deplet. and deprec Exploratory casts, delay	20,450,552 2,343,279	14,782,267 1,851,368	55,296,444 6,521,707	38,769,644 5,353,937
rentals and lease can- cellations	1,258,000	1,249,500	3,744,000	3,357,500
Net oper. income Other income (net)	\$7,387,264 9,367	\$3,821,829 60,878		\$8,286,758 156,155
Total Interest, etc., charges Prov. for income taxes_	\$7,396,631 98,315 1,471,300	\$3,882,707 102,398 765,400	\$17,776,628 297,861 4,030,600	\$8,442,913 312,007 1,646,800
*Earns. per com. sh *Based on 981,348.6 sh	\$5.93	\$3,014,909 \$3.07	\$13.70	\$6,484,106 \$6.60
			,	

Silver Creek (N. Y.) Precision Corp.—Common Stock Offered—First Colony Corp. is offering at \$2 per share 149,850 shares of common stock (par 40¢).

Transfer agent, United States Corporation Co., New York. Registrar, Marine Midland Trust Co., New York.

149,850 shares of common stock (par 40e).

Transfer agent, United States Corporation Co., New York. Registrar, Marine Midland Trust Co., New York.

HISTORY AND BUSINESS—Corporation was incorporated in New York Oct. 27, 1941. Because of the outbreak of the war following closely upon incorporation, the company was prevented from embarking on its program of peacetime production. Consequently, the company's principal activities, from the date of incorporation to the end of the Japanese war, were the manufacture for the Army and Navy of rifle and machine gun parts, bomb fuses and other ordnance materiel.

In addition, beginning late in 1944, the company undertook for the U. S. Army Engineer Board the development of electrically driven outboard motors. Such motors were developed and approved by the Board, but the cessation of hostilities occurred before quantity production was started. Company believes that substantial commercial production was started. Company believes that substantial commercial production of the company was started to be production was started. The production of these units have been good this line. Although approximately production. The company owns patent rights for extreat courter which cuts grain and screens it in three different sizes at cutter which cuts grain and screens it in three different sizes at cutter which cuts grain and screens it in three different sizes at other patents owned by the company relate to trailer hitches, bumper brackets and to end to manufacture any of these items except the electric outboard motors which are sold under the name of "Silvertrol." The company intends to license others to manufacture and sell under the other patents and is presently negotiating with others in this regard.

Following the cessation of hostilities, the company embarked on a program of reconversion to peacetime production. This entailed the acquisition of inventories and the start of a construction program, together with engineering development, tooling and experimentation. Production was c

motors.

The corporation has been actively cooperating with the Hession Microsol Corp. for several months in the development of electric motors of various sizes especially designed for the Microsol machine. These motors are especially engineered and constructed with a hollow shart, being a fully enclosed motor.

Hession Microsol proposes to have Silver Creek Precision Corp. manufacture for them the complete unit of all the Microsol machines operated by electric motors and they advised the company that they are prepared to place substantial orders with it. The company is presently unable to make any representations as to the extent of such orders or as to the time when such orders will be delivered.

CAPITALIZATION—Company configually had an enthesized content.

presently unable to make any representations as to the extent of such orders or as to the time when such orders will be delivered.

CAPITALIZATION—Company originally had an authorized capital of \$10,000, consisting of 2,000 shares of common stock (\$5 par), all of which was issued and outstanding. On Jan. 18, 1946, company's authorized capital was changed to 300,000 shares of common stock (par 40 cents), and the 2,000 shares of common stock (\$5 par) were exchanged for 168,000 shares of common stock (\$7 par) developed for 168,000 shares of common stock (\$8 par) developed for 168,000 shares of common stock (\$8 par) developed for 168,000 shares of common stock (\$8 par) developed for services in arranging such financing. On May 3, 1947, the authorized capital stock was increased to 500,000 shares (par 40 cents). Prior to Dec. 31, 1946, Lawrence Schmitt, President, had advanced company \$30,000. In order to obviate the necessity of subordinating this obligation to the proposed loan of RFC to the company, Lawrence Schmitt agreed on May 22, 1947, to accept in satisfaction of said obligation, 15,000 shares of common stock computed at rate of \$2 per share. As a result of all of the foregoing transactions, there are presently issued and outstanding 265,000 shares of common stock (par 40 cents). When this financing is completed and all the shares being offered are issued, the capitalization will consist of 414,850 shares of common stock, (par 40 cents), all of which will be issued and outstanding and 85,150 shares of authorized but unissued shares of common stock, of which 29,985 shares will be reserved for the exercise of varrants.

STOCK PURCHASE WARRANTS—Directors have the right to issue warrants evidencing the right to subscribe for one or more shares of the common stock upon such terms and conditions as may be deter-

mined in their discretion. Company intends to issue at this time up to 29,985 warrants entitling the holders thereof to purchase 29,985 shares of common stock, each warrant evidencing the right to subscribe to one share of common stock at \$2 per share. The warrants may be exercised during the period beginning one year after the 30th day following the filing of the letter of notification in connection with this public offering. These warrants will expire three years from date of filing of the letter of notification. Company has agreed to sell the warrants at 1 cent per warrant.

Upon the sale of these shares, First Colony Corp. shall have the right to purchase 15,000 warrants and an additional right to purchase one warrant for every 10 shares of stock sold. This right shall be operative pro rata.

PURPOSE—The net proceeds are estimated at approximately \$230,-000. Company expects to apply the entire amount to working capital. STATEMENT OF INCOME. NINE MONTHS ENDED SEPT. 30, 1947.

STATEMENT OF INCOME, NINE MONTHS ENDED SEPT. 30, 1947 Loss from operations.

Soss Manufacturing Co.—Declares Extra and Doubles Quarterly Dividend Rate—

On Nov. 18, the directors declared an extra dividend of 12½ cents per share and a regular quarterly dividend of 25 cents per share on the 195,000 shares of \$1 par value common stock outstanding, both payable Dec. 15 to holders of record Dec. 5. On Sept. 15, last, dividends were resumed on this issue by the payment of a quarterly of 12½ cents, the first since Sept. 16, 1946 when a like amount was paid. Disbursements last year totaled 37½ cents per share.—V. 166, p. 1096.

Southern California Edison Co.—Reduces Proposed Financing from \$40,000,000 to \$20,000,000—New Preferred Issue Filed with SEC—

The company has reduced its proposed cumulative preferred stock financing program from \$40,000,000 to \$20,000,000, according to an amended application filed Nov. 18 with the California P. U. Commission. On Oct. 30, last, the company filed its original application with the Commission for permission to issue and sell at competitive bidding a new issue of camulative preferred clock amounting to \$40,000,000.

The company also filed Nov. 18 with the San Francisco' regional office of the SEC a registration statement covering the proposed offering of \$20,000,000 cumulative preferred stock. The price and dividend rate will be determined at competitive bidding early in Proceeds of the issue will be used by the company for partial repayment of current bank loans.

W. C. Mullendore, President, commenting on the revised financing program, stated that "taking into consideration prevailing conditions in the utility preferred stock market, it is our opinion that an issue of \$20,000,000 of cumulative preferred stock of the Edison company can be marketed at this time on more favorable terms to the company than the larger amount originally asked for."

To meet increased electric demands in the the territory it serves, the company in the first nine months of 1947 expended approximately \$35,000,000 on its construction program. An additional \$13,171,012.

Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended Nov. 15, 1947, totaled 2,597,000 kwh., as compared with 2,317,000 kwh. for the corresponding week last year, an increase of 12.1%.—V. 166, p. 1998.

Southern Pacific Co.—Declares \$1 Dividend—
The directors on Nov. 20 declared the usual quarterly dividend of \$1 per share on the capital stock, payable Dec. 22 to holders of record Dec. 1. A similar distribution was made on March 24, June 16 and Sept. 22, last, and in each quarter during 1946.

EARNINGS OF TRANSPORTATION SYSTEM

Net rev. from ry. oper. Railway tax accruals__ Equip. and joint facility rents (net)____ 5,805,285 97,331,588 46,934,350 579,783 47,158,646 2,810,867 9,547,405 4,589,571 1,850,513 2,070,015 16,021,521 16,023,996 34,151,421 28,099,488 7,607,026 6,669,948 Net ry. oper. income_ Other income 3,107,321 ·541,231 3,155,487 657,158 Total income
liscell, deductions
ixed charges
ontingent charges 3,648,552 65,302 1,582,273 3,812,645 41,758,447 34,769,436 612,567 17,458,403 564 48,987 480,876 1,621,453 14,825,602 Net income of S. P.
Transp. System

Net income of solely
controlled affil. cos.
Consol. adjustment
Consol. adjustment 2,000,977 2,142,204 26,451,969 16,697,901 2,145,346 \$1,370,112 846,727 Cr1,573,249 Dr91,000 Dr76,000 $\begin{array}{ccc} 3,625 & 188,046 \\ Cr71,017 & Cr174,805 \end{array}$

Consol. net income 2.075,619 2,505,056 29,353.042 16,825,038 Excluding S. P. R.R. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. †Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against income by paying companies. \$Net loss.—V. 166, p. 1998.

Southwestern Investment Co. (Texas) — Preferred Stock Offered—The First Trust Co. of Lincoln, Neb. on Nov. 8 offered at par 15,000 shares of 5% cumulative dividend sinking fund preferred stock (par \$20). Common Stock Offered—Schneider, Bernet & Hickman; Dallas, Texas and associates on Nov. 8 offered 21,499 shares of common stock (no par) at \$15 per share. Dividends on the 5% cumulative dividend sinking fund preferred

21,499 shares of common stock (no par) at \$15 per share. Dividences on the 5% cumulative dividend sinking fund preferred stock are payable quarterly on or about March 1, June 1, Sept. 1, and Dec. 1. Redeemable at \$21 per share plus accrued dividends on any dividend date upon 30 days' notice. Whenever this 5% cumulative dividend sinking fund preferred stock is retired by operation of the sinking fund preferred stock is retired by operation of the sinking fund the redemption price shall be \$20.50 per share plus accrued dividends.

Transfer agents for preferred: Mercantile National Bank at Dallas, Dallas, Texas and The First Trust Company of Lincoln, Nebraska. Transfer agent for common: Mercantile National Bank at Dallas, Dallas, Texas. Registrar for common: Mercantile National Bank at Dallas, Dallas, Texas.

Dallas, Dallas, Texas.

PURPOSE—The net proceeds (estimated \$586,235) will be used to increase the working capital of the company. The additional working capital of the company may be used for the purchase of receivables and the making of loans in the ordinary course of its financing activities, may be advanced to or invested in subsidiaries for use by such subsidiaries in the regular course of their businesses, to increase the credit limits of the company, to expand the general business of the company and its subsidiaries through the development of new territories, or may be used to retire short-term borrowings from banks under the company's lines of credit.

CAPITALIZATION, G	IVING EFF	ECT TO PRE	SENT FIN	ANCING
	¥	Authoriz		tstanding
Unsecured notes				732,500
·4% subordinated debs., d	ue Nov. 1, 19	\$700,00	0	650,000
Convertible \$1 cum. di	v. (no par).	12.50	0 shs.	10,617 shs.
5% cum. convert. (\$20) par)	12.50	0 shs.	12,500 shs.
5% cum. div. sinking	fund (\$20 pa	r) 15.00	0 shs.	15,000 shs.
Common stock (no par)_		69,49	9 shs.	64,497 shs.
SUMMARY OF	EARNINGS,	YEARS END	ED AUG.	31
	1947	1946	1945	1944
Income from financing		1,000		
operations	\$712,966	\$392,128	\$262,817	\$281,535
Int. costs and trustee's				
fees	128,483	50,436	33,120	31,029
Prov. for credit losses	62,308	33,339	18,992	23,208
Operating expenses	366,771	223,901	144,132	120,770
Fed. and State inc. taxes	65,500	36,070	30,253	47,000
Net income	\$89,904	\$48,382	\$36,320	\$59,528
Divs. rec'd from subsid.	30,000	40,000	7,000	
Total net income Co.'s equity in undis-	\$119,904	\$88,382	\$43,320	\$59,528
tributed net income of				
subsidiary	90,293	37,195	37,297	
· Net income	\$210,197	\$125,577	\$80,617	\$59,528
subsidiary	ESS—Compa	\$125,577 any was orga	nized in T	exas u

Steam Motive Power, Inc., Mishawaka, Ind.—Files with SEC—

The company on Nov. 14 filed a letter of notification with the SEC for 60,003 shares (\$1 par) class A common to be offered at \$5 a share. Underwriters, Harrison & Austin, Inc.; Ferron R. Davis, Inc.; and Herbert S. Wolff Securities, Co., all of South Bend, Ind. Proceeds will be used to organize business and for working capital.

Speer Carbon Co. — Stock Offered — Lee-Higginson Corp. and Paine, Webber, Jackson & Curtis on Nov. 18 offered 80,000 shares of common stock (no par) at \$14 per share. Of the 80,000 shares offered, 33,766 shares are to be sold by the company, and 46,234 are to be sold by a shareholder.

sold by a shareholder.

In the opinion of counsel for the company, the holders of the shares of common stock now offered will not be subject under existing laws to the Pennsylvania personal property tax in connection with their ownership of such shares.

Transfer Agent, Chase National Bank, New York. Registrar, Chemical Bank & Trust Co., New York.

PURPOSE—Not proceeds from the sale of the 33,766 shares of common stock will amount to approximately \$403,043, and are expected to be used to finance in part the purchase for \$500,000 of a plant at Punxsutawney, Pa., now leased by the company. Additional money necessary to complete the purchase will be supplied from the general funds of the company. If the proposed purchase is not consummated, such net proceeds will be added to the general funds and used for such other corporate purposes as directors may determine.

CAPITALIZATION GIVING EFFECT TO FINANCING

				,			+	21110
***							uthorized	Outstanding
6%	um.	pra.	STOCK	(\$100	par)	- 1	7,500 shs.	4,565 shs.
*Com	mon	stock	k (no	par)		300	0.000 shs	260 966 shs

By amendment, effective subsequent to Aug. 31, 1947 the author zeed common stock was increased to 300,000 shares from 150,000 shares and each of the shares was changed into two shares of new common stock.

shares and each of the shares was changed into two shares of new common stock.

HISTORY AND BUSINESS—Company was incorporated in Delaware May 29, 1899, and on July 15, 1915 was incorporated in Pennsylvania at which time it relinquished its Delaware charter. Company has two wholly owned subsidiaries, International Graphite & Electrode Corp. (N. Y.), organized in 1930, and International Graphite Corp. of Canada, Ltd., organized in 1937. Company also owns 50% of the capital stock of Speer Resistor Corp.

The company manufactures and sells both carbon and graphite products. These two general classifications may be differentiated according to methods of processing. Petroleum coke is the basic raw material for substantially all the company's output. In general, this material is treated, ground to a flour and mixed with certain ingredients, including a binder such as coal tar pitch. The resultant mixture is molded or extruded into the desired shapes, and then baked in gas, coal or oil fired furnaces. Material so processed is classified as carbon products. The manufacture of graphite products is identical through the steps outlined above, but graphite must be further baked in electric furnaces at temperatures greatly exceeding the initial baking. Depending upon the end use of the products, and largely due to the length of time required in baking, the carbon production cycle requires varying periods up to 45 days, while the graphitizing cycle may add an additional 30 days.

The company's products may be divided into three broad categories: electrodes, brushes and specialties. These products are manufactured in a large number of shapes and sizes and possess varied physical properties.

UNDERWRITERS—The names of the several underwriters, and the umber of shares of common stock to be purchased by them, resectively, from the company and from the selling stockholder, are s follows:

	1	No. of Shs. I	Purchased fron
		Company	Stockholder
ó	Lee Higginson Corp.	9,286	12,714
	Paine, Webber, Jackson & Curtis		8.090
	Neergaard, Miller & Co	3.377	4,623
	Ames, Emerich & Co., Inc.	2,532	3.468
	Dempsey-Tegeler & Co		3.468
	Johnson, Lane, Space & Co., Inc.	2,532	3.468
	Maynard H. Murch & Co	2,532	3.468
•	A. E. Masten & Co	1.689	2,311
	Fauset, Steele & Co		1.734
	Grubbs, Scott & Co		1.734
	John Small & Co.	844	1,156

STATEMENT OF CONSOLIDATED INCOME

	8 Mos. End.	Yea	rs End. Dec.	31
	Aug. 31, '47	1946	1945	1944
Net sales	\$3,565,590	\$4,240,669	\$6.694.273	\$7,453,315
Cost of goods sold		3,277,914	4,617,722	4,883,500
Sell., gen. & adm. exps.		474,833	499,217	458,002
Prov. for depreciation	109,274	153,904	152,649	149,542
Profit from operations	\$650,085	\$334,018	\$1,424,683	\$1,962,268
Other income	2,765	4,862	13,319	10,460
Gross income		\$338,881	\$1,438,003	\$1,972,729
Income charges		9,980	8.663	6,229
Federal income taxes		96,833	196,558	199,655
Federal excess prof. tax			578,562	966,118
State income taxes	28,317	18,327	51,273	80,342
Net income	\$369,030	\$213,739	\$602,945	\$720,383

Springfield Fire & Marine Insurance Co.—Offering to Stockholders—First Boston and Kidder, Peabody Head Underwriters—Company offered Nov. 19 to its stockholders a new issue of 200,000 shares (\$10 par) capital stock at \$38 per share, on the basis of one share of new stock for each 2½ shares of common stock held of record at 10.30 a.m. on Oct. 6, 1947. The First Boston Corp. and Kidder, Peabody & Co. head a nationwide group of investment banking firms which is underwriting the offering to stockholders. The subscription period expires at 3 p.m. on Dec. 5, 1947. 3 p.m. on Dec. 5, 1947.

3 p.m. on Dec. 5, 1947.

Proceeds from the sale of the new stock will provide the company with additional working capital. The rapid growth in premium volume in recent years has made it advisable to obtain additional capital funds so that the company may continue to write its share of desirable insurance business and will strengthen the relationship of its capital funds to the volume of premiums written.

The company is currently paying quarterly dividends of 47½ cents per share or at the annual rate of \$1.90 per share.

Company and its four subsidiaries are known as the Springfield Group. Represented by more than 10,000 insurance agencies in the United States, Alaska, Hawaii and Canade, the Springfield Group has facilities for the writing of every standard form of fire, allied lines, inland marine and casualty insurance policies. The company was organized in 1849 and has been continuously in business since 1851. With the exception of the year 1866, it has paid dividends on its capital stock in each of the last 96 years. Total admitted assets of the Group for the 12 months ended Aug. 31, 1947, amounted to 861,398,599 and net premiums written were \$38,572,133.

CAPITAL STOCK AND SURPLUS, GIVING EFFECT TO PRESENT

CAPITAL STOCK AND SURPLUS, GIVING EFFECT TO PRESENT FINANCING

Capital stock (700,000 shares of \$10 par, authorized and to	
be outstanding)	\$7,000,000
Surplus	18,023,310
The company owned at Aug 31 1047 -11 -6 th- 1	

The company owned at Aug. 31, 1947 all of the issued and outstanding capital stocks of its subsidiaries except directors' qualifying shares and except 5,393 shares (5.4%) of the capital stock of New England Fire Insurance Co., such minority interests being carried at \$152,725 in the consolidated balance sheet at Aug. 31, 1947.

UNDERWRITING—The names of the principal underwriters and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

	Per-		Per-
	centage		centage
The First Boston Corp	13.25%	Mackubin, Legg & Co	1.50
Kidder, Peabody & Co	13.25	Merrill Lynch, Pierce,	2.00
Bacon, Whipple & Co	.75	Fenner & Beane	2.50
Blyth & Co., Inc.	5.00	The Milwaukee Co.	
H. F. Boynton & Co., Inc.	.50	Maynard H. Murch & Co.	
Clark, Dodge & Co		Pacific Co. of California_	.75
Coffin & Burr, Inc	2.50	Pacific Northwest Co.	
Cooley & Co	1.50	Putnam & Co.	1.50
Shelby Cullom Davis & Co.	.75	Rauscher, Pierce & Co., Inc.	1.50
Percy O. Dorr & Co., Inc.		William H. Rybeck & Co.	
Estabrook & Co	2.50		.50
First Southwest Co.	.75	M. A. Schapiro & Co., Inc.	3.50
Folger, Nolan Inc.	1.50	Chas. W. Scranton & Co	.75
		F. S. Smithers & Co	5.00
Robert Garrett & Sons	.50	William R. Staats Co	.75
Goldman, Sachs & Co	5.00	Stroud & Co., Inc.	.75
Granbery, Marache & Lord	.50	Tifft Brothers	2.50
Harriman, Ripley & Co.,		Tucker, Anthony & Co	1.50
Inc	5.00	G. H. Walker & Co	1.50
Hornblower & Weeks	2.50	Watling, Lerchen & Co	.75
Kinsley & Adams	.50	White, Weld & Co	5.00
Lazard Freres & Co	5.00	Whiting, Weeks & Stubbs_	1.50
Lee Higginson Corp	2.50	0,	2100
-V. 166, p. 1828.			

Standard Brands Inc. (& Subs.) - Earnings-

(Including subsid	iaries opera	ting in the	United Sta	tes)
Period End. Sept. 30-	1947-3 N	Ios.—1946	1947—9 N	Ios.—1946
	\$	\$	\$	\$
Net sales	72,071,640	62,855,921	219,535,168	185,910,345
Cost of goods sold	58,025,144	48,441,808		140,870,765
Sell., advertising, admin.		,,	-,-,,	220,010,100
and general expenses_	11,761,339	10,675,042	37,396,852	32,136,841
Profit from oper	2,285,157	3,739,071	7,487,236	12,902,739
Other income	201,125	566,549	1,866,756	2,244,957
Gross income	2,486,282	4,305,620	9,353,992	15,147,696
Income charges Prov. for Fed. income	206,916	489,344	1,405,490	1,341,210
taxes	735,400	1,435,000	2,570,000	4,985,000
Net income	1,543,965	2,381,277	5,378,502	8,821,486
†Depreciation	602,482	589,873	1.812,216	1,754,547
Divs. on pfd. stock	192,500		577,500	450,000
Common dividends	1,587,263	1.269.811	4,761,790	3,800,432
*Earns. per com. share	\$0.30	\$0.68	\$1.51	\$2.57

*After allowance for preferred dividends (based on 3.174,527 shares outstanding Sept. 30, 1947 and 1946). †Included in cost of goods and other accounts before arriving at net income for the period. †Dec. 16, 1946, dividend on \$4.50 cumulative preferred stock not declared because of likelihood of prior redemption of such stock.—V. 166, p. 764.

Stokely-Van Camp, Inc.—Acquires Two Plants

The corporation has purchased from Fuhremann Canning Co. its Berlin and Appleton, Wis., plants, Herbert F. Krimendahl, Executive Vice-President, announced on Nov. 18.

The two plants are equipped to can peas, beets, corn and carrots, lines which Stokely-Van Camp, Inc., requires to meet the increased demand for these products. Fuhremann Canning Co., established 47 years ago, is presently being operated by the son of the founder, and many of those now associated with that company are expected to join the Stokely-Van Camp, Inc. organization.—V. 166, p. 1620.

Sun Chemical Corp. (& Subs.) - Earnings -

9 Months Ended Sept.30—	1947	1946
Operating profitOther income	\$1,880,618 287,294	\$1,624,207 244,675
Gross income	\$2,167,912	\$1.868.882
Other deductions	521,743	286,999
Provision for Federal taxes	649,500	656,098
Net profit	\$996,669	\$925,785
Preferred shares outstanding	19,000	19,000
Common shares outstanding	1,196,283	1,131,283
Earnings per common share	\$0.78	\$0.70

Strong Manufacturnig Co., Sebring, O .- Files with SEC The company on Nov. 12 filed a letter of notification with the SEC for 3,674 shares (no par) common to be offered at \$10 a share. Underwriter, Gunn, Carey and Co., Cleveland. Proceeds will be used for operating expenses.—V. 164, p. 870.

Tacony-Palmyra Bridge Co.—Earnings-

9 Months Ended Sept. 30— Income tolls	1947 \$943,772	1946
Operating and maintenance	62,205	\$814,693 55,968
Depreciation	99,388	84,396
Administrative and general expenses	51,667	51,423
Taxes other than income	29,555	26,812
Interest on bonds	29,587	35,719
Financing costs amortized	14,868	14,434
Employees' profit-sharing plan	5,565	4,516
Profit	\$650,937	9540,932
Other income	7,874	1,643
Total income	\$658,851	\$542,576
Federal & State income taxes accrued	272,327	223,478
Reserve for contingencies	30,000	30,000
Premium on bonds retired	3,250	
Net profit	\$353,234	\$289,097
Dividends paid on preferred stock	12,602	. 21,930
Earns, available for class "A" & com. stock	\$340.631	\$267,167
Earns, per share on class "A" and com. stock	\$5.03	\$4.18
Number of vehicles	3,019,136	2,593,361

TelAutograph Cor	p.—Earn	ings		
Period End. Sept. 30— Earned service charges	1947—3 \$329,940	Mos.—1946 \$320.334	1947—9 Me \$960.056	s.—1946 \$826,346
Gross profit on sales of	ψ020,010	φ520,554	φ300,030	φ020,330
supplies & accessories	4,415	4,346	13,927	11,159
Total	\$334,355	\$324,680	\$973,983	\$837,505
Exps., incl. depreciation Prov. for Fed. taxes on	255,525	252,110	772,123	617,647
income	29,026	26,771	74,166	81,314
Net profit	\$49,804	\$45,799	\$127,694	\$138,544
Net profit, per share	\$0.22	\$0.20	\$0.56	\$0.61
NOTE—Above statemer	its do not	reflect refu	and received	in May

1947 of excess profits taxes of prior years in the amount of \$32,246.

V. 166, p. 376.

Telephone Bond & Share Co.-\$1.95 Dividend-

The directors on Nov. 17 authorized payment of a dividend of \$1.95 per share on the 7% first preferred stock, payable Dec. 15 to holders of record Nov. 28. This makes a total of \$4 per share for the year 1947, the same as paid in 1946.—V. 166, p. 994.

Tennessee Corp.—Extra Distribution of 25 Cents-

The directors have declared the usual quarterly dividend of 25 cents per share, payable Dec. 18, and an extra dividend of 25 cents per share, payable Jan. 9, 1948, both to stockholders of record Dec. 3, 1947. Including the dividend payable Dec. 18, total payments this year will amount to \$1.50 per share, compared with \$1 paid in 1946.

—V. 166, p. 1259.

Tennessee Odin Insurance Co., Knoxville, Tenn.-

The company on Nov. 12 filed a letter of notification with the SEC for 15,300 shares (no par) capital stock to be offered at \$9.25 a share. Underwriters, Elder, Wheeler & Co., Chattanocga, Tenn. and J. C. Bradford & Co., Nashville, Tenn. Proceeds will be used for business expansion.—V. 134, p. 2736.

Texas Co.-Unit Borrows from Banks-

Texas Co.—Unit Borrows from Banks—
On Oct. 22 Overseas Tankship Corp. of which 50% is owned by the Texas Co. and 50% by Standard Oil Co. of California, borrowed \$2,500,000 from the Bankers Trust Co. New York, N. Y., and \$2,500,000 from the Continental Illinois National Bank & Trust Co. of Chicago, both loans evidenced by 2% notes, payable in five instalments of \$500,000 each, beginning Oct. 22, 1953. The Texas Co. and Standard Oil Co. of California agree if at any time a default occurs in the payment of the principal or interest on the notes each severally will purchase an undivided one-half interest in the note for a purchase price of 50% of the unpaid principal and 50% of the accrued interest. The Texas Co. also reveals that in November 33 promissory notes totaling \$2,525,920 were given to the United States Maritime Commission, and on Nov. 1 there were \$8,169,095 outstanding. The new notes represent the unpaid purchase price of the S. S. Kernstown and the S. S. Hubbardton delivered to the company by the Maritime Commission.—V. 166, p. 1620.

Thomas Steel Co.—Earnings—

9 Months Ended Sept. 30— Net sales	1947 \$9,055,284	1946 \$6,330,544	
Profit after charges	2,293,435	1,159,047	
Federal income taxes	871,500	440,400	,
Net profit	\$1,421,935	\$718,647	3
Common shares outstanding	336.140	338,300	
Earnings per common share	\$4.04	\$1.94	
EARNINGS FOR THE QUARTER END	ED SEPT.	30	
	1947	1946	
Net sales	\$2,679,206	\$2,510,491	
Net profit	379,966	329,979	
Earnings per common share	\$1.07	\$0.91	

Thompson Products, Inc.—To Pay Two Com. Divs.—

The directors on Nov. 17 declared a dividend of \$1.25 per share on the no par value common stock, payable Dec. 15 to holders of record Dec. 1, and a further dividend of \$1 per share on the same stock, payable Jan. 15 to holders of record Jan. 2, 1948. Including the Dec. 15 payment, common dividends paid this year will amount to \$2 per share, the same as in 1946.

The usual quarterly dividend of \$1 per share on the 4% cumulative preferred stock was also declared, payable Dec. 15 to holders of record Dec. 1, 1947.—V. 166, p. 1525.

Tile Reofing Co., Inc. (& Subs.) - Earnings-

40 Weeks Ended— *Sales	Oct. 4, '47 \$6,579,963	\$6,763,516
Net profit after charges	1,250,210	1,960,970
Provision for taxes, bonuses and contingencies	799,580	1,178,032
Net profit after taxes	\$450,630	\$782,938
†Earnings per common share	\$0.98	\$1.69
*Including gross income from finance fees company. †Based on 462.126 shares of company	of subsidia	ry finance

Tide Water Associated Oil Co.—Stockholders to Vote n Retiring Stock—New Debenture Issue to Be Placed

Privately-Privately—

The stockholders will vote Dec. 8 on approving the purchase, at \$25 per share, blocks of company's common stock argregating 1,923,447 shares, and in connection therewith issue and sell \$50,000,000 of its debentures, in order to permit such purchase without depletion of company's working capital.

The company has contracted with the Metropolitan Life Insurance Co. for the sale of the \$50,000,000 2.80% 25-year sinking fund debentures at par on or before Dec. 31, 1947.

J. Paul Getty and certain trusts (Getty interests) own approximately 85% of the common stock of Pacific Western Oil Corp. which, in turn, owns approximately 47% of the common stock of Mission Corp.

The latter corporation owns 1,345,593 shares of Tide Water Associated common stock, and Pacific Western itself directly owns 577,854 shares. Thus, Pacific Western and Mission own an aggregate of 1,923,447 shares, representing approximately 30% of the total outstanding common stock of this corporation, this being by far the largest single holding of its stock.

The Getty interests have now entered into a contract with Sunray Oil Corp. for the sale to Sunray of their holdings in Pacific Western on the conditions, among others, (1) that the sale be closed on or Before Dec. 23, 1947, (2) that upon such purchase Pacific Western and Mission be merged with and into Sunray and (3) that Sunray will complete arrangements for financing such purchase. In pursuance of the plan, Sunray, Pacific Western and Mission have entered into an agreement of merger subject to the approval of their respective stockholders at meetings called to be held on Dec. 5 and 6, 1947.

If the merger becomes effective, the 1,923,447 shares of Tide Water Associated common stock will become vested in Sunray.

On the assumption that the acquisition by the corporation of these 1,923,447 shares of stock would be of advantage to it, if they could be acquired on terms satisfactory to its stockholders, the corporation on Oct. 27, 1947, entered into an agreement with Sunray for the purchase from Sunray of said shares at the price of \$25 per share, or an aggregate of \$48,086,175, subject to the conditions, among others, on the part of Sunray that the above-mentioned merger becomes effective, and on the part of Tide Water Associated (a) that it make arrangements satisfactory to its board of directors for the issue and sale of .850,000,000 of debentures, and (b) that the purchase of such absence of such debentures be approved by the affirmative vote of the holders of at least a majority of its voting stock, which vote shall include a majority of such stock other than the shares to 6,636,630 shares of common stock outstanding, making an aggregate of 6,636,632 s

William F. Humphrey, President, in letter to stock-

William F. Humphrey, President, in letter to stockholders, states:

In submitting the proposal to the stockholders, the board of directors
does not intend to make any material changes in the basic policies
heretofore pursued by the corporation. Corporation has been engaged
in a program, on the cne hand, to maintain and increase its oil
seserves and to enlarge and improve its manufacturing and other
operating facilities and, on the other, to reduce the funded debt and
preferred stock and the charges thereon ahead of the common stock.
For example, since Dec. 31, 1937, which was the end of the year in
which the corporation refunded its then outstanding funded debt and
preferred stock, such senior obligations have been reduced from a
total of \$88,405,000 to an aggregate of \$28,462,300 as of \$5ept. 30, 1947,
and the interest and dividends thereon have been reduced from a
total of \$35,94,000 per annum as of Dec. 31, 1937, to \$980,000 per
annum as of Sept. 30, 1947. Concurrently, during such period of
approximately 10 years, the corporation carried out a carefully considered capital expenditure program.

(1) Voting Power. The retirement of the 1,923,447 shares would
eliminate the present holdings of Pacific Western and Mission amounting to 30% of the voting power of the common stock.

(2) Book Value. Giving effect to the proposal as of Sept. 30, 1947,
would result in an increase in the book value of the common stock
from \$27.06 to \$27.95 per share.

(3) Equity in Earnings. Assuming that the proposal had been
carried out as of Jan. 1, 1947, the net income per share of common
stock outstanding for the nine months ended Sept. 30, 1947, would
have been increased from \$2.71 per share to \$3.73 per share.

(4) Funded Debt. The issue and sale of the debentures would increase funded debt by \$50,000,000 and interest charges on funded debt
in the first instance at the annual rate of \$1,400,000 per annua
(or \$868,000 after Federal income tax at present rates). Dividends
are being paid on the cormon stock at the present ba

the stockholders to render the main decision to consummate of Accorde proposal.

It is presently assumed that the 1,923,447 shares of this corporation's common stock will be purchased from Sunray Oil Corp. However, inasmuch as conditions may create a situation under which Sunray will be unable to make delivery of the shares before the end of this year, the directors consider it advisable to submit this proposal to the stockholders in such form that their favorable vote will also authorize a purchase of the shares at a later date from Sunray or from the present holders or anyone who might acquire them, at such price as the board of directors might approve, but not exceeding \$25 per share. Such a favorable vote will also authorize the issue and sale of \$50,000,000 of debentures, on such terms and conditions as the board of directors shall approve

1945

CONSOLIDATED	INCOME ACC	COUNT
onths Ended Sept. 30—	1947	1946
	\$	\$
of crude oil and netrol pro-	d 216 538 949	156 167 5

	\$	\$	\$
*Sales of crude oil and petrol, prod.	216.538.949	156.167.507	196.037.060
Cost of products sold and sell. exps	163.374.497	115,690,322	147.179.131
Insurance	1.067,785	1,042,722	616.575
Provisions for deprec, and deplet	13,303,540	12,871,808	13,807,329
Amortiz. of undevel. leasehold costs_	749,997	712.494	708,330
Dry hole losses and property retire-			,
ments (net)	1,058,839	1,426,992	1,810,406
Rentals of undeveloped acreage	1.032.028	908,630	792,096
General and administrative expenses	3,489,125	3,201,590	3.250.15
Taxes, other than est. Fed. inc. tax_	5,353,558	4,359,734	4,297,343
Prov. for empl. retire. allowances	1,013,483		
Operating income	26,096,097	15,953,215	23,575,695
Non-operating income	845,986	767,442	740,196
Total income	26,942,083	16,720,657	24.315.891
Int. & amort. of funded debt exp	185,568	235,607	367,922
Provision for wartime uncertainties			675,000
Provision for est. Fed. income tax	8,683,000	3,642,000	9,689,000
Net inc. from oper, for the period Dividends paid or declared:	†18,073,515	†12,843,050	†13,583,969
On preferred stock	724,827	792,799	1,424,678
On common stock	4,797,607	4,157,926	3,838,086
Earnings per common share	\$2.71	\$1.88	\$1.90
*Together with revenue from oth	er operation	ns (exclusiv	e of inter-

nogether with revenue from other operations (exclusive of inter1947, \$622,569 in 1946 and \$1,671,074 in 1945.

NOTE—Above statement does not include the amounts collected for Federal, State and municipal governments (1947, \$28,052,203) in the form of taxes on sales of gasoline, lubricating oils and other products.

—V. 166, p. 1933.

Union Bag & Paper Corp.—Rights Expire Dec. 16-Subject to registration under the Securities Act of 1933, the si Iders of record Dec. 1 will be given the right to subscribe of fore Dec. 15 for one additional share of capital stock for

Expansion in New Jersey—
Alexander Calder, President and Chairman of the board of directors, announced on Nov. 13 the purchase of the Trenton Container Co. and also the acquisition of a new factory building near Trenton, N. J., in which the equipment of the Trenton Container Co. and additional facilities will be installed.

"These acquisition," said Mr. Calder, "are part of a program now nearing completion, to establish corrugated container factories in the country's important consuming centers. These factories will supplement the main corrugated box-making operations of Union Bag, located at Savannah, Ga."

The new factory building near Trenton, N. J., is a modern one-story structure of brick and steel sash construction, covering over 100,000 square feet of floor space. The building which was completed within the past two years, will be enlarged to 130,000 square feet and the equipment of the Trenton Container Co. will be increased to bring the capacity of the new plant up to approximately 3,000 tons a month. The former owners of Trenton Container Co., E. W. Williams and E. E. Gaus, will continue as local sales and operating managers.—

V. 166, p. 1999.

Union Carbide & Carbon Corp. (& Subs.)—Earnings

Quarter annou	\$	\$	\$
& allowancesOther income (net)	130,907,812		106,121,530 1,579,126
Total incomeCost of goods sold, selling, gene		122,611,438	107,700,706
and administrative expenses	99,992,105		77,551,820 3.659,191
Depreciation & depletion (est.) _ Income & excess profits taxes (e			10,816,000

Sent. 30.'47 June 30.'47 Sept. 30.'46

Net income 18,793,763 16,886,312 15,673,695
Earnings per share \$1.98 \$1.60

—V. 166, p. 502. \$1.67

United States Foil Co.—Declares 50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on
the class "A" and class "B" common stock, payable Jan. 6, 1948 to
holders of record Dec. 19, 1947. This is the first declaration on these
issues since Jan. 20, 1947, when 15 cents was paid.
The regular quarterly dividend of \$1.75 per share on the preferred
stock was also declared, payable Jan. 1, 1948 to holders of record
Dec. 19, 1947.—V. 165, p. 3400.

United States Graphite Co.-Merger Planned-

United States Graphite Co.—Merger Planned—
The stockholders on Dec. 13 will vote on a proposal to merge the company into the Wickes Corp. on a basis of three shares of Wickes Corp. stock for each share of Graphite stock.

The Wickes Corp. is also offering stockholders of Wickes Bros. and the Wickes Boiler Co. two shares of Wickes Corp. stock for each share of stock in the latter two companies.

The Wickes Corp. was incorporated in Michigan on Oct. 3 by Harvey Randall Wickes, President of all four companies involved. Its authorized capital is 2,000,000 shares of \$5 par common stock. Present outstanding stock consists of 200 shares subscribed and issued to Mr. Wickes at \$7 a share.—V. 166, p. 802.

United States Rubber Co .- \$1 Common Dividend-

The directors on Nov. 12 declared a dividend of \$1 a share on the common stock from earned surplus as of Dec. 31, 1946, payable Jan. 5, 1948 to holders of record Nov. 21, 1947. This makes a total of \$4 declared on the common this year.

A total of \$4 a share was declared on the common during 1946, of which \$1 was paid in January of this year.

The directors also declared a quarterly dividend of \$2 a share on th 8% non-cumulative first preferred stock from net earnings of the company during 1947, payable Dec. 8, 1947 to holders of record Nov. 21, 1947. This makes a total of \$8 declared on the preferred this year, the same as in 1946.—V. 166, p. 1621.

Universal Laboratories, Inc.—Stockholders File Suit-

Universal Laboratories, Inc.—Stockholders File Suit—
A derivative stockholders' suit has been instituted in behalf of this corporation against Lowell M. Birrell, former Chairman of the board; Morris H. Gotthilf, present Chairman, and other members of the corporation's past and present boards of directors, it was disclosed on Nov. 6 by Abraham N. Geller, of the firm of Geller & Saslow, attorneys for the plaintiff stockholders. Other defendants include The Greater New York Industries, Inc., American Druggists Syndicate, Inc., Louisville Fire & Marine Insurance Co., Securities Corporation General and Rhode Island Insurance Co. Plaintiffs are a group of stockholders residing in Chicago, Tl., holding approximately 4,000 shares of Universal common stock and additional stockholders from that locality are expected to join in the suit.

The complaint filed in the U. S. District Court, Southern District, New York, covers various transactions in which Universal was engaged dating from March of 1946. A number of the transactions complained of involve dealings between Universal and a subsidiary corporation, and corporations controlled by Mr. Birrell. Following these transactions in February of this year, Mr. Birrell and certain of his associates acquired control of Universal. In August of this year, the Birrell group retired in favor of Mr. Gotthilf group acquired control. Universal bought from Gotthilf 3,000 shares of Smico, Inc., whose sole asset is all the common stock of Sleight Metallic Ink Co. of Illinois, Inc., in exchange for 47,000 shares of Universal common stock. An agreement between Gotthilf and the corporation provides that if the 47,000 shares of Universal stock are not fully listed on the New York Stock Exchange by a stipulated date, Gotthilf is to receive, in lieu of the stock, \$246,750 in cash. It is alleged that the stock of Smico, Inc., which has outstanding a \$650,000 promissory note payable to Mr. Gotthilf, its Chairman, in exchange for the 3,000 common shares to be issued to Morris H. Gotthilf, its Cha

Universal Leaf Tobacco Co., Inc.—300% Stock Div.—
The directors have declared a 300% stock dividend, payable Dec. 11 to common stockholders of record Nov. 26.
The New York Stock Exchange has ruled that the common stock be not quoted ex said stock dividend until Dec. 11, 1947, that all certificates delivered after Nov. 26, 1947 must be accompanied by due-bills, and that all due-bills must be redeemed on Dec. 15, 1947.—V. 166, p. 1726.

Universal Products Co., Inc.-Declares \$1.20 Dividend On Nov. 12, the directors declared a dividend of \$1.20 per share on the common stock, payable Dec. 12 to holders of record Nov. 28. This compares with 50 cents paid on Sept. 12, and 40 cents each on March 12 and June 12, 1947.

On Dec. 12, last year, the company paid \$1.55 per share.—V. 164, p. 598.

Vick Chemical Co. (& Subs.) - Earnings-

Three Months Ended Sept. 30—	1947	1946
Sales	\$11,413,649	\$12,611,498
Profit after all charges		2,368,820
Federal, State and foreign tax provision		1,734,756
Number of common shares		1,419,950
Earned per share	\$1.28	\$1.67
-V. 166, p. 1526.		

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. 15, 1947 totaled 103,292,000 kwh., an increase of 8.12% over the output of 95,539,000 kwh. for the corresponding week of 1946.—V. 166, p. 2000.

West Virginia Pulp & Paper Co.-Special Dividend-

On Nov. 19, the directors declared the usual quarterly dividend of 25 cents per share and a special dividend of 25 cents per share on the common stock, both payable Jan. 2, 1948 to holders of record Dec. 15,

In addition to four quarterly payments made this year, the company in 1947 paid 25 cents extra on April 1, July 1 and Oct. 1, and a vear-end of \$1.25 on Oct. 15. These totaled \$3 per share, compared with \$2.40 paid in 1946.

New Secretary Elected-

E. Nobles Lowe, General Counsel and Public Relations Director, has been elected Secretary, succeeding Charles A. Cass, who retired on Oct. 1 after 38 years of service.—V. 166, p. 1194.

West Virginia Water Service Co.-Earnings-

Years Ended Sept. 30— Operating revenues Operating expenses and taxes	1947 \$1,922,090 1,335,267	1946 \$1,780,493 1,215,821
Net earningsOther income	\$586,822 31,880	\$564,672 28,191
Gross income Interest deductions	\$618,703 248,785	\$592,863 236,965
Net income Preferred stock dividends	\$369,918 66,028	\$355,898 63,003
Net income available for common stock Earnings per share (220,000 shares)	\$303,889 \$1.38	\$292,89 4 \$1.33

Western Maryland Ry.—Equipment Trust Awarded—Blair & Co., Inc. was awarded Nov. 18 \$3,000,000 1 ¾ % equipment trust certificates, series L, maturing \$300,000 semi-annually June 1, 1948 to Dec. 1, 1952, inclusive, on a bid of 99.817. The certificates, issued under the Philadelphia Plan, were placed privately by Blair & Co., Inc., subject to ICC authorization.

Proceeds of the issue will be used to purchase new standard-gauge railroad equipment consisting of 1,000 55-ton steel coal cars and two 1.500-h.p. Diesel road Switching engines, at an approximate cost of \$3.870,000.

Other bids received at the sale were: Halsey, Stuart & Co. Inc., 99,6565; Salomon Bros. & Hutzler, 99.527; First National Bank of Baltimore, 99.508; and Harris, Hall & Co. (Inc.), 99.356.—V. 166, p. 2000.

1946

Western Union Telegraph Co.—Earnings-

	\$.	\$
Gross operating revenues	157,235,104	134,916.338
Operating, admin., and general expenses	106,735,224	107,280,071
Repairs and maintenance		17,993,142
Provision for depreciation and amortization	11,603,640	10,582,178
Employees' benefits	2,807,609	2,311,987
Social Security taxes	2,394,134	2,251,596
Taxes other than social security and Federal		
taxes on income	2,835,000	2,990,000
Balance	11.586,295	*8.492.636
Miscel, income (incl. dividends and interest)	1,144,487	1,004,937
Total	12,730,782	*7,487,699
Interest (chiefly on W. U. long-term bonds)	3,039,387	2,932,475
Provision for Federal taxes on income	2,114,000	2,500,110
Trovision for rederal taxes on medice	2,111,000	
Net income from current operations	7,577,395	*10,420,174
Deficit.—V. 166, p. 1934.		

Westinghouse Electric Corp.—Definitive Debs. Ready The Central Hanover Bank & Trust Co., New York., N. Y., is now prepared to exchange definitive $2^5 {}_8 \%$ debentures due Sept. 1, 1971 for outstanding temporary debentures.

October Output Breaks All Peacetime Records-

Production of this corporation in October shattered all peacetime records and required the equivalent of a 53-mile long freight train to ship to customers, Gwilym A. Price, President, announced on Nov. 19.

October's production, Mr. Price continued, was exceeded only by a

Nov. 19.
October's production, Mr. Price continued, was exceeded only by a few peak war months. At the same time, he disclosed employment at Westinghouse last month also reached a new peacetime high of 105.574, compared with 104.552 in September.
Shipments from Westinghouse plants last month included 1,486 carloads of large electrical equipment such as turbine generators, large motors for industry, 371 carloads of motors for machine tools, 1,253 carloads of refrigerators, ranges, washing machines and other appliances and 32 carloads of home radio recivers.—V. 166, p. 1398.

White Motor Co.—Offering Indefinitely Deferred—

The offering to stockholders of the right to subscribe to one additional share of capital stock for each 2½ shares held has been indefinitely deferred.—V. 166, p. 1829.

Wickes Boiler Co.-Merger Proposed-

See United States Graphite Co. above .- V. 166, p. 803.

Wickes Corp.—Proposed Consolidation-

See United States Graphite Co. above.-V. 166, p. 1726.

Wisconsin Central Airlines, Clintonville, Wis.—Registers with SEC-

The company on Nov. 18 filed a registration statement with the SEC covering 125,000 shares (\$1 par) common stock. Underwriter, Toewi & Co. Stock will be offered at \$4 a share and proceeds will be used to purchase aircraft, repay notes and for working capital.

V. 166 pp. 1726, 1527.

(Alan) Wood Steel Co .- Recapitalization Favored

John T. Whiting, President, on Nov. 19 announced that representatives of holders of large amounts of both preferred and common stocks have tentatively agreed upon a plan of recapitalization.
Under the plan, it is proposed that this company be merged with the wholly owned subsidiary, Rainey-Wood Coke Co., and that each the T1,8C1 shares of 7% preferred stock (with accrued dividends f 355 per share) receive in exchange one share of new 5% preferred tock and four shares of common stock of the merged company, plus 20 in cash

stock and four shares of common stock of the merged company, plus \$20 in cash.

Holders of presently outstanding 200,000 shares of common stock would exchange their shares for new common stock on a share for share basis.—V. 165, p. 803.

Yonkers Electric Light & Power Co.-Permanent Debentures Ready-

Temporary 2%% debentures due 1976 may now be exchanged for permanent debentures at the office of J. P. Morgan & Co., Incorporated, trustee, 23 Wall Street, New York, N. Y.—V. 166, p. 1934.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile, Ala.

Mobile, Ala.

Bond Sale — The \$2,000,000 sewer bonds offered on Nov. 14—
v. 166, p. 1830—were purchased by a syndicate composed of John Nuveen & Co., of Chicago, Commerce Union Bank, of Nashville, Otis & Co., of Cleveland, C. F. Childs & Co., Barcus, Kindred & Co., Dempsey & Co., all of Chicago, Ira Haupt & Co., of New York, McDougal & Condon, of Chicago, Seasongood & Mayer, Walter, Woody & Heimerdinger, both of Cincinnati, Weil & Arnold, of New Orleans, W. R. Stephens Investment Co., of Little Rock, and Feftwich & Ross of Memphis, at a price of 100.0918, a net interest cost of 3.2903%, as follows: \$715.000 as 3½s, maturing on Nov. 1, \$50,000 from 1956 to 1955; \$55,000 in 1956 and 1966, and \$65,000 in 1959 and 1960, and \$65,000 in 1961 and 1962, and \$1,285,000 as 3¼s, maturing \$70,000 in 1963 and 1966; \$80,000 from 1967 to 1969; \$85,000 in 1970. \$75,000 in 1963 and 1964; \$75,000 in 1965 and 1966; \$80,000 from 1967 to 1969; \$85,000 in 1970; \$90,000 in 1971 and 1972; \$95,000 in 1973 and 1974, and \$100,000 from 1975 to 1977 incl. Dated Nov. 1, 1947. Interest M-N. The only

B. J. Van Ingen & Co., Merchants National Bank, First National Bank, Mobile, First National Bank, Mobile,
Sterne, Agee & Leach,
Robinson-Humphrey Co.,
Hendrix & Mayer,
Thornton, Mohr & Co.,
Provident Savings Bank & Trust
Co., Cincinnati,
Weil, Roth & Irving Co.,
American National Bank &
Trust Co.. Mobile,
Magnus & Co.,
Stubbs, Smith & Lombardo,
Howard, Labouisse, Friedrichs
& Co.,

& Co., Prichard National Bank,

Prichard, and
Bush Securities Co., Mobile,
jointly, for \$410,000 as 4s,
\$115,000 as 3½s, \$480,000 as
3½s, and \$995,000 as 3¾s, at
a price of 100.01.

ARIZONA

Flagstaff, Ariz.

Bond Sale—The \$190,000 bonds offered Nov. 17—v. 166, p. 1727—were awarded to a group composed of Refsnes, Ely, Beck & Co., of Phoenix, Boettcher & Co., Denver, and Barcus, Kindred & Co., of Chicago. Sale consisted of:

\$100,000 water works revenue bonds. Due serially on July 1 from 1948 to 1957 incl. Bonds maturing from 1953 to 1957 are subject to prior redemption, in inverse numerical order beginning with July 1. tion, in inverse numerical order, beginning with July 1,

40,000 airport bonds. Due serially on July 1 from 1948 to 1957 inclusive.

35,000 sewer extension bonds.
Due serially on July 1 from
1948 to 1957 inclusive.
15,000 housing equipment bonds.
Due serially on July 1 from
1948 to 1957 inclusive.

All of the bonds are dated July

ARKANSAS

ARKANSAS

Scott County, Waldron Sch. Dist.
No. 45 (P. O. Waldron), Ark.
Bond: Offering—R. E. Rackley,
District: Secretary, will receive
sealed bids until 10 a.m. on Dec.
11 for the purchase of \$50,000
2.90% refunding and construction
bonds: Dated Oct. 1, 1947. Due
Oct. 1, as follows: \$1,000 from
1948 to 1957 incl.; \$1,500 in 1958
and 1959; \$2,000, 1960 to 1966 incl.;
\$2,500 frem 1967 to 1974 incl., and
\$3,000 in 1975. Callable from surplus in building fund, in inverse
numerical order, at par and acnumerical order, at par and ac-crued interest on any interest

payment date from any payment date from any other revenue sources on any interest date. After Oct. 1, 1957. District reserves the right to convert the bonds at a lower rate of interest. A certified check for \$1,000, payable to order of the District, is required. Legality approved by Wallace Townsend of Little Rock.

University of Arkansas (P. O. Fayetteville), Ark.

Bond Sale Details—In connection with the sale of the \$400,000 dormitory building revenue bonds to the W.R. Stephens Investment to the W. R. Stephens Investment Co., of Little Rock, as 3s, as reported in our Nov. 10 issue—v. 166, p. 1935—we learn that the bonds were sold at par. Dated Dec. 1, 1947. Interest J-D.

CALIFORNIA

CALIFORNIA

Acalanes Union High Sch. Dist.
(P. O. Martinez), Contra Costa
County, Calif.

Bond Offering—Sealed bids will be received until 11 a.m. on Dec. 1, by W. T. Paasch, County Clerk, for the purchase of \$540,000 school bonds. Interest rate is not to exceed 5%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$15,000 in 1949 to 1956; \$25,000, 1957 to 1962, and \$45,000 in 1963 to 1968, all incl. Principal and interest payable at the County Treasurer's office. Bids are to be for not less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished to the purchaser free of charge. A certified check for 5% of the par value of the bonds bid for, payable to the order of the County Treasurer, is required.

Compton, Calif.

Compton, Calif.

Bond Election—At an election to be held on Dec. 3 the voters will consider the issuance of \$750,000 water works system

Contra Costa County, Mt. Diablo Union High School District, Calif.

Bond Election — At the election to be held on Nov. 25 the voters will consider the issuance of \$1,000,000 construction bonds.

\$1,000,000 construction bonds.

Contra Costa County, Pleasant Hill School District (P. O. Martinez), Calif.

Bond Sale—The \$47,000 building bonds offered Nov. 17 were awarded to R. H. Moulton & Co., of Los Angeles, at a price of 100.638, a net interest cost of about 2.63%, as follows: \$20,000 2½s, due \$2,000 on Dec. 1 from 1948 to 1957 incl., and \$27,000 2¾s, due \$3,000 on Dec. 1 from 1958 to 1966 irrel. Second high bid of 100.36 for \$20,000 2½s and \$27,000 2¾s, or a net cost of 2.69%, was made by Weeden & Co. by Weeden & Co.

by Weeden & Co.

Hermosa Beach, Calif.

Bond Sale — The \$30,000 fire equipment bonds offered on Nov. 18—v. 166, p. 2038—were purchased by Weeden & Co., of San Francisco. Dated Dec. 1, 1947. Principal and interest (J-D) at the City Treasurer's office. Due serially on Dec. 1, from 1948 to 1957 incl. The approving opinion of O'Melveney & Myers, of Los Angeles, will be furnished the purchaser.

Lake County, Middletown Lake
County Water Works District
No. 5 (P. O. Lakeport),
Calif.
Rand Offering Thomas I

in multiples of ¼ of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective to the maturities of said bonds. Principal and interest (J-J) psyable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser. A certified check for \$1,000 payable to the County Treasurer, is required.

Los Angeles County, Garvey Sch.
Dist. (P. O. Los Angeles), Calif.
Bonds Voted — At the election
held on Oct. 31 the voters approved the issuance of \$293,000 chool bonds.

Marin County School Districts (P. Q. San Rafael), Calif.

Bond Election-At the election to be held on Dec. 2 the voters will consider the issuance of \$140.-000 Larkspur School District bonds, and at an election to be held on Dec. 3 the voters will consider the issuance of \$63,000 Lagunitas School District bonds.

Merced County, Winton Sch. Dist. (P. O. Merced), Calif. Bond Offering—R. W. Cothran.

County Clerk, will receive sealed bids until 11 a.m. on Dec. 1 for the purchase of \$36,000 not to exthe purchase of \$36,000 not to exceed 5% interest school bonds. Denomination \$1,000. Due \$2,000 from 1948 to 1965 incl. Bidders must specify the rate of interest which the bonds are to bear. Bidder are permitted to bid split rates of interest and to bid different rates. These bonds were authorized at the election on Sept. 30. A certified check for 10% of the entire amount of the bid, payable to the Chairman, County Board of Supervisors, is required.

Modesto, Calif.

Modesto, Calif.

Bond Sale—The \$991,000 municipal improvement bonds offered on Nov. 19—v. 166, p. 2038—were purchased by a syndicate composed of the First National Bank of Chicago, California Bank, of Los Angeles, Coffin & Burr, of New York, and Hannaford & Talbot, of San Francisco, at a price of 100.30, a net interest cost of bot, of San Francisco, at a price of 100.30, a net interest cost of 2.136%, as follows: \$600,000 as 2s, maturing \$30,000 on Dec. 15, from 1948 to 1967, and \$391,000 as 2½s, maturing on Dec. 15, \$35,000 from 1968 to 1975: \$55,000 in 1976, and \$56,000 in 1977. Dated Dec. 15, 1947. Principal and interest (J-D) payable at the City Treasurer's office. The purchaser will be furnished with the approving legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

Patterson, Calif.

Bonds Voted—At the election held on Oct. 28 the voters ap-proved the issuance of \$110,000 sewer bonds.

Riverside County, Banning Elemen-tary Sch. Dist. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on Nov. 24 for the purchase of \$60,000 not 24 for the purchase of \$60,000 not to exceed 5% interest building honds. Dated Jan. 1, 1947. Interest J-J. Due \$3,000 on Jan. 1, from 1951 to 1970 incl. Denomination \$1,000. Bidders must state in the bid that he offers to pay par and accrued interest to date of delivery, and state separately the premium if any, and the rate of interest the bonds are to bear. Principal and interest payable at the County Treasurer's office. These are the bonds authorized at the election held on Sept. 30. A Calif.

Bond Offering — Thomas L.

Garner, Clerk Board of Superisors, will receive sealed bids until 2 p.m. (PST) on Dec. 1, for the purchase of \$30,000 not to exceed 4% interest water works coupon or registered bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$1,000 on Jan. 1, from 1949 to 1978 incl. Rate of interest to be

Bond Offering—Ruel J. Taylor, Administrative Assistant, will receive sealed bids until Nov. 24 for the purchase of \$1,938,000 school bonds. These are the balance of the \$3,938,000 issue authorized at the election on Mar. 27.

San Diego County, Lakeside Union Sch. Dist. (P. O. San Diego), Calif.

Calif.

Bond Offering — J. B. McLees, Clerk, Board of Supervisors, will receive sealed bids until 11 a.m. on Nov. 24 for the purchase of \$27,000 not to exceed 5% interest school bonds. Dated Dec. 24, 1947. Denomination \$1,000. Due on Dec. 24, as follows: \$1,000 from 1948 to 1955; \$2,000 from 1956 to 1964, and \$1,000 in 1965. Principal and interest (J-D) payable at the County Treasurer's office. Bids must state that the bidder offers to pay par and accrued interest to date of delivery, and state separately the premium if any, offered for the bonds, and the rate of interest which the bonds are to bear. The approving opinion of Orrick, terest which the bonds are to bear. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser. These are the bonds authorized at the election on Oct. 17. A certified check for 3% of the bonds bid for, payable to the Chairman, Board of Supervisors, is required.

San Mateo County, Jefferson Elementary School District (P. O. Redwood City), Calif.

Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. on Dec. 2 for the purchase of \$348,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$14,000 from 1948 to 1970 incl., and \$13,000 in 1971 and 1972. Rate or rates of interest to be expressed and \$13,000 in 1971 and 1972. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the County Treasurer's' office. A certified check for \$1,000, payable to order of the Chairman of the Board of County Supervisors, is required. Purchaser to furnish legal opinion at his own expense. Bonds were authorized at an elec-Bonds were authorized at an election on Sept. 26.

Sanger, Calif.

Bond Election—At an election to be held on Dec. 2 the voters will consider the issuance of \$310,000 sewer bonds.

San Luis Obispo County, Nipomo Union Sch. Dist. (P. O. San Luis Obispo), Calif.

Bids Returned — All bids received for the purchase of the \$73,000 building bonds were returned unopened due to an error in the notice of sale of the bonds.

Tehachapi, Calif.

Bond Sale Details—In connection with the sale of the \$3,000 water of 1946 bonds to the Bank of Tehachapi, as 2½s, reported in our Nov. 10 issue—v. 166, p. 1935—we now learn that the bonds were sold at par.

Tehama County, Gerber Union School District (P. O. Red Bluff), Calif.

Bond Sale—The \$30,000 school bonds offered on Nov. 18—v. 166, p. 1830—were purchased by the Bank of American National Trust & Savings Association of San Francisco, as 3½s, at a price of 100.16.

Sacramento County, Sacramento highest bidder was the County
City Unified Sch. Dist. (P. O.
Sacramento), Calif.

Board of Retirement, for 3s, at par.

Tulare Local Hospital District
(P. O. Tulare), Calif.

Bonds Voted — At an election held on Oct. 14, the voters approved the issuance of \$297,000 hospital construction bonds.

entura County, Conejo Sch. ist. (P. O. Ventura), Calif.

Bond Election—At an election to be held on Dec. 2 the voters will consider the issuance of \$69,-000 construction bonds.

will consider the issuance of \$69,000 construction bonds.

Ventura County, Port Hueneme
Sanitary District (P. O. Port
Hueneme), Calif.
Bond Offering — J. D. Melone,
District Secretary, will receive
sealed bids until 10 a.m. on Dec.
1 for the purchase of \$75,000 not
to exceed 3% interest sanitation
bonds. Dated Jan. 2, 1948. Interest J-J. Denomination \$1,000. Due
on Jan. 2, as follows: \$2,000 from
1949 to 1956; \$3,000 from 1957 to
1964; \$4,000 from 1965 to 1972,
and \$3,000 in 1973. Rate of interest to be in a multiple of ¼ of
1%, and not more than one rate
may be bid. Principal and interest
payable at the County Treasurer's
office. These are the bonds voted
at the election on Oct. 27. The
approving opinion of O'Melveny
& Myers, of Los Angeles, will be
furnished the purchaser. A certified check for 3% of the amount
of bonds bid for payable to the
District, is required.

COLORADO

COLORADO

Boulder, Colo.

Bonds Voted — At an election held recently the voters approved the issuance of \$45,000 street improvement bonds.

Bonds Not Voted—At the same election the voters did not approve the issuance of \$15,000 airport improvement bonds.

CONNECTICUT

Oxford, Conn.
Bond Offering—Richard E. Ny-Bond Offering—Richard E. Nyberg, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 3 p.m. on Nov. 24 for the purchase of \$190,000 school coupon bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$10,000 from 1948 to 1957, and \$9,000 from 1958 to 1967 incl. Bidders are to name the rate of interest in a multiple of 1/10 of 1%. The bonds will be payable and delivered at the Seymour Trust Co., Seymour. Subject mour Trust Co., Seymour. Subject to the legal opinion of Day, Berry & Howard, of Hartford. No bids for less than par and accrued interest from date of issue to date of delivery. A certified check for \$2,000 payable to the Town, is required.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Offering — George Gray Thouron, Clerk of Levy Court Commission, will receive sealed bids until 11 a.m. on Nov. 26 for the purchase of \$60,000 not to exceed 3% interest airport coupon bonds. Dated June 1, 1941. Interest J-D. Denomination \$1,000. Due \$5,000 on June 1, from 1949 to 1960 incl. Principal and interest payable at the Farmers Bank of the State of Delaware, Wilmington. Bidders are requested to name the rate of interest the bonds are to bear at par, for all of the bonds, which must be terest the bonds are to bear at par, for all of the bonds, which must be in a multiple of 1/8 of 1/8. The approving opinion of Reed, Hoyt Bonds Sold—An issue of \$2,500 & Washburn, of New York City, will be furnished the purchaser. A certified check for 10% of the bonds bid for, payable to the Levy 100.20. Interest J-D. The next

FLORIDA

Jackson County (P. O. Marianna) Fla.

Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$100,000 county jail construction bonds.

lackson County School District No. 1 (P. O. Marianna), Fla.

Bonds Voted — The issuance of \$185,000 construction bonds was ratified by the voters at a recent election.

Pasco County Special Tax School District No. 2 (P. O. Dade City), Fla. Bond Offering — Walter C.

Craig, County Superintendent of Public Instruction, will receive sealed bids until 11 a.m. on Dec. 9, for the purchase of \$50,000 school coupon bonds. Dated Dec. 1, 1947. Interest payable J-D. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1949 to 1955, and \$3,000 from 1956 to 1967 incl. Bidders are required to name the rate of interest in multiples of 1%. If the bonds bear interest at more than 2.99%, the bonds maturing in the years 1958 to 1967 incl., shall be subject to redemption on June 1, 1957, or on any interest payment date thereafter, at par and accrued interest. If the bonds bear interest at 2.99% or less all of said bonds shall be or less, all of said bonds shall be or less, an or said bonds shall be non-callable. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. A certified check for \$1,000, payable to the Board of Public Instruction, is required. is required.

Polk County School Districts
(P. O. Bartow), Fla.

Bond Sale—The following described \$475,000 bonds offered Nov. 13—v. 166, p. 1623—were awarded to a syndicate composed of B. J. Van Ingen & Co., New York, John Nuveen & Co., Chicago, Stranahan, Harris & Co., Inc., of Toledo, Crummer Co., Inc., and Leedy. Wheeler & Alleof Toledo, Crummer Co., and Leedy, Wheeler & Alle-both of Orlando, and Welsh, man, both of Orlando, and Welshi, Davis & Co., of Chicago, as 31/45.

\$325,000 Consolidated Special
Tax School District No. 22
bonds at a price of 97.33, a
basis of about 3.52%. Dated Nov. 1, 1947 and due serially on Nov. 1, from 1950 to 1967 incl. Opticaal on Nov. 1, 1957, or on any subsequent interest date, at par and accrued in-

terest. 150,000 Consolidated Special Tax School District No. 6 bonds at a price of 98.22, a basis of about 3.42%. Dated Oct. 1, 1947 and due serially on Oct. 1, 1947 and due serially on Oct. 1 from 1950 to 1967 incl. Optional on Oct. 1, 1957, or on any subsequent interest date, at par and accrued interest.

Additional Sale—The \$500,000 Consolidated Tax School District No. 3 bonds offered the same day were awarded to a syndicate headed by the Clyde C. Pierce Corp., of Jacksonville. Dated Nov. 1, 1947 and due serially on Nov. 1 from 1950 to 1967 incl. Optional Nov. 1, 1957, or on any subsequent interest date, at par and accrued interest interest.

Polk County Special Tax Sch. Dist. No. 2 (P. O. Bartow), Fla. Bond Sale—The \$400,000 school

Bond Sale—The \$400,000 school bonds offered on Nov. 17—v. 166, p. 1727—were purchased by the Crummer Co., of Orlando, and Associates, as 3s, at a price of 95.935, a basis of 3.317%. Dated Oct. 1, 1947. Interest (A-O) payable at the Chase National Bank, in New York City. The next highest bidder was A. M. Kidder & Co. for 3s. at 95.769. Co., for 3s, at 95.769.

as follows: \$6.000 in 1950 and 1, 35 1010,000 from 1952 to 1962; \$15,000 from 1963 to 1966, and \$18,000 in 1967, optional on Dec. 1, 1957, or any interest payment date thereafter at par and accrued interest to date of redemption. Bidders to name the rate of interest the bonds are to bear. These are the bonds authorized at the election held on Nov. 3. Principal and interest (J-D) payable at the Chase National Bank, New York City. The bonds are issued subcity. The bonds are issued subject to the approving opinion of Chapman & Cutler, of Chicago. A certified check for 2% of the principal amount of the bonds, payable to the Board of Public Instruction, is required.

Suwannee County Special Tax School District No. 4 (P. O. Live Oak), Florida

Bonds Voted — At the election held on Nov. 10 the voters ap-proved the issuance of \$65,000 construction bonds.

GEORGIA

Chatham County (P. O. Savannah), Ga.

Bond Offering—Sealed bids will be received by the County Commissioners and Ex-Officio Judges until 11 a.m. (EST) on Dec. 16 for the purchase of \$1,000,000 2% for the purchase of \$1,000,000 2% public school coupon bonds. Dated Jan. 2, 1948. Denomination \$1,000. Due \$50,000 on Jan. 2, from 1954 to 1973 incl. Registered as to principal only. Principal and interest (J-J) payable at the office of the Distributing Clerk of the County Commissioners and Ex-Officio Judges thereof. Bids must be for the entire issue. Approved as to legality by Vandewater, Sykes & Heckler, of New York City, and a copy of their opinion will accompany the bonds when delivered. A certified check for \$50,000 payable to the County Commissioners and Ex-Officio Judges thereof, is required.

Georgia* (State of)

Georgia (State of)

Court Decisions on School District Bonds—Brooke, Tindall & Co., Atlanta, have furnished us with the following texts of letters, dated Nov. 17, received by the bond house from their attorney, Mr. Sumter Kelley.

"The Supreme Court of Georgia

has handed down its decision involving the validity of the above bonds and has affirmed the judg-

ment of the trial court validating and confirming said bonds.

"As a part of the decision the Court held that a county school district is a separate political divi-sion of the State such as to austor of the State such as to authorize the incurring of a bonded indebtedness up to 7% of the assessed valuation of its taxable property independent of and in a d d i ti on to any outstanding bonded indebtedness incurred by any of its companent former local any of its component former local school districts prior to their merger into a county wide school school

"This is a rather important ruling, for as you can see, it will in many instances allow the issuance of considerable more bonds than we thought possible under the interpretation given the Court's opinion in the Stephens County School District case. . .

"The Supreme Court has renered its decision in the Davis vs. Coffee County Board of Educa-tion case and held the Act of March 27, 1947, (Act No. 322, Ga. L. 1947, p. 1186) is in conflict with Article I, Section IV, Paragraph I of the Constitution of this State and is therefore invalid

and is therefore invalid.

"Of course, this means that there can be no valid Nicholls School House District Bonds."

purchase of \$700,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1947. Interest J-J. Denomination \$1,000. Due \$50,000 on July 1, from 1954 to 1967, incl. Issued subject to the favorable opinion of Chapman & Cutler, of Chicago. A certified check for 2% Chicago. A certified check for 2% of the bid, payable to the District Treasurer, is required.

Boise, Idaho

Bonds Voted - The City Clerk states that the issuance of \$1,555,-000 sewage disposal bonds was approved by a heavy majority of the voters at the election held on Nov. 18.

ILLINOIS

Auburn, Ill.

Bonds Authorized-An issue of \$182,000 water revenue refunding bonds was authorized recently.

Reecher, III.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$11,500 water main bonds.

Champaign, Ill.

Bonds Voted—The issuance of \$65,000 street department equipment bonds was approved by the voters at a recent election.

Chicago Heights, Ill.

Bonds Voted — At the election held recently the voters approved the issuance of \$25,000 garage, general headquarters building and site bonds.

Cook County (P. O. Chicago), III.

Bond Sale—The \$2,349,000 judg—ment funding of 1947 bonds offered on Nov. 18—v. 166, p. 2039 fered on Nov. 18—v. 166, p. 2039
—were purchased by a syndicate
composed of the National City
Bank, Chemical Bank & Trust Co., both of New York, First National Bank, of Portland, Paine, Webber, Jackson & Curtis, of New York, and the Trust Co. of Georgia, of Atlanta, as 1½s, at a price of 100.149, a net interest cost of 1.456% to call dates. Due on Nov. 1, 1952. Interest (M-N) payable at the County Treasurer's office. The next highest bidder was Har-The next highest bidder was Harriman Ripley & Co., Inc., Blyth & Co., Illinois Co., Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, A. G. Becker & Co., and First of Michigan Corp., of Detroit, jointly, for 15/s, at a price of 100.189. price of 100,189.

. Herrin, Ill. Bonds Not Voted—At an election held on Nov. 7 the voters rejected the proposed issuance of \$100,000 stadium and municipal

swimming pool bonds. Hinsdale and Clarendon Hills

Community Consolidated
School District No. 181
(P. O. Hinsdale), Ill.
Bonds Voted — At an election
held on Nov. 8 the voters approved the issuance of \$1,850,000
construction bonds.

Tolono, Ill.

Bonds Voted—At a recent election the voters approved the issuance of \$65,000 water system and water softener installation bonds.

Union, Ill.

Bonds Not Voted—At the general election on Nov. 13 the voters did not approve the issues and the control of the c \$10,000 village hall bonds.

INDIANA

Rollana

Albion, Ind.

Bond Offering—Georgiana Erwin, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. on Dec. 1 for the purchase of \$70,000 not to exceed 4% interest electric utility revenue coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 in 1948; \$3,000 in 1949; \$4,000 from 1950 to 1954, and \$5,000 from 1955 to 1963, all inclusive. Principal and interest (J-D) payable at the Albion Na-Co., 107 3s, at 95.109.

Polk County Special Tax Sch. Dist.
No. 4 (P. O. Bartow), Fla.
Bond Offering—F. E. Brigham,
County Superintendent of Public
Instruction, will receive sealed bids until 11 a.m. on Dec. 11 for the purchase of \$200,000 not to exceed 3½% interest school to bonds.

Bond Offering—Grant L.

Bond Offering—Grant L.

Stowell, Clerk, Board of Trustees, bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec.

Stowell, Clerk, Board of Trustees, will receive sealed bids until 7 p.m. (MST), on Dec. 3, for the post of the Town, in whole or in part, on any interest payment date after issuance, in inverse numerical p.m. (MST), on Dec. 3, for the post of the Town, in whole or in part, on any interest payment date after issuance, in inverse numerical p.m. (MST), on Dec. 3, for the prochase of \$20,000 in 1948; \$3,000 in 1948; \$3,000 in 1948; \$4,000 from 1950 to 1954, and \$5,000 from 1955 to 1963, all inclusive. Principal and interest the Albion National Bank, Albion. The bonds are redeemable at the option of the Town, in whole or in part, on any interest payment date after issuance, in inverse numerical p.m. (MST), on Dec. 3, for the prochase of \$20,000 in 1948; \$3,000 in 1948; \$3,000 in 1948; \$4,000 from 1950 to 1954, and 55,000 from 1950 to 1963, all inclusive. Principal and interest the Bonds and the approving opinion of H. N. Rogers, of Des Moines.

County New 1949; \$4,000 from 1950 to 1954, and 1949; \$4,000 from 1950 to 1954, and 1949; \$4,000 from 1950 to 1954, and 1949; \$4,000 from 1950 to 1954, and 1949; \$4,000 from 1950 to 1954, and 1949; \$4,000 from 1950 to 1954, and 1949; \$4,000 from 1950 to 1954, and 1949; \$4,000 from 1950 to 1963, all inclusive. Principal and interest the Donds are redeemable at the Option of the Town, in whole or in part, on any interest payment date after issuance, in inverse numerical prochase.

the following premiums; 7% if redeemed on or before Dec. 1, 1951 5% if redeemed after Dec. 1, 1951 and on or before Dec. 1, 1956; 3% if redeemed after Dec. 1, 1956, and prior to maturity; plus in each case accrued interest to the date fixed for redemption; provided notice of such redemption is given notice of such redemption is given at least 30 days prior to the date fixed for such redemption by publication in a newspaper or financial journal published in the City of Indianapolis, and by one publication in a newspaper of general circulation published in the town of Albion, and a like notice be sent by mail to the holders of such bonds as are then registered. Rate of interest to be in multiples 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 will be conand accrued interest will be considered. The purchaser will be furnished with the approving opinion of Ross, McCord, Ice & Miller, of Indianapolis. No conditional bids will be considered. A certified check for \$1,000 payable to the Town, is required.

Hammond School City, Ind.

Bond Sale — The \$1,280,000 building bonds offered on Nov. 18 —v. 166, p. 1935—were purchased by Halsey, Stuart & Co., City Securities Corp., of Indianapolis, and the Milwaukee Co., of Mil-waukee, jointly, for 1.30s, at waukee, jointly, for 1.30s, at 100.0309, a net interest cost of 1.28533%. Interest payable J-D. Due serially on June 1, from 1948 to 1952 incl. The next highest bidder was the Northern Trust Co., F. S. Moseley & Co., Detmer & Co., and Indianapolis Bond & Share Corp., jointly, for 1.30s, at 100.022 100.022.

La Grange County (P. O. La Grange), Ind.

Bond Offering-Frank A. Barr, County Auditor, will receive sealed bids until 2 p.m. on Dec. 12 for the purchase of \$300,000 12 for the purchase of \$300,000 not to exceed 3% interest county hospital of 1948 bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$7,000 on July 1, 1948, and \$3,000 on Jan. and \$7,000 on July 1, from 1949 to 1968 inclusive. 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 will be considered. The purchaser will than par and accrued interest will be considered. The purchaser will be furnished with the approving opinion of Ross, McCord, Ice & Miller, of Indianapolis. No conditional bids will be accepted. A certified check for 3% of the face value of the bonds bid for, payable to the Board of County Commissioners, is required.

Seelysville, Ind.

Bonds Publicly Offcred - Raffensperger, Hughes & Co., of Indianapolis, are offering for in-vestment \$300.000 316 % water Indianapolis, are offering for investment \$300,000 3½% water works revenue bonds. Dated Aug. 1, 1947. Interest F-A. Due on Aug. 1, from 1950 to 1987 incl. Approved as to legality by Chapman & Cutler, of Chicago.

IOWA

Agency, lowa
Bond Sale Details—In connection with the sale of the \$9,400 water bonds as 3s, and \$8,000 water revenue bonds as 4s, to Wheelock & Cummins, of Des Moines, as reported in our Nov. 3 issue—v. 166, p. 1831—we learn that the bonds were sold at par. Dated Oct. 1, 1947. Interest M-N. Principal and interest payable at the Town Treasurer's office.

Boone, Iowa

Boone, Iowa
Bond Offering—R. A. Muench,
City Clerk, will receive sealed
bids until 8:30 p.m. on Nov. 28
for the purchase of \$20,000 airport bonds. The City will furnish
the bonds and the approving
opinion of H. N. Rogers, of Des
Moines.

Dakota City, Iowa

Bond Offering — Einar Sande, Town Clerk, will receive sealed bids until 7:30 p.m. on Nov. 24, for the purchase of \$10,000 water works improvement bonds. Due \$1,000 on Dec. 1, from 1949 to 1958, incl. These are the bonds authorized at the election on Oct. 30, which were scheduled to be sold on Nov. 17, as reported in our issue of Nov. 17—v. 166, p. 2039.

Essex School District, Iowa

Bonds Voted — At the special election on Nov. 6 the voters approved the issuance of \$4,800 building bonds.

Ida Grove Independent School District, Iowa

Bond Sale Details-In connec-Bond Sale Details—In connection with the sale of the \$30,000 building bonds to the Ida County State Bank, of Ida Grove, as 1¼s, at a price of 101.20, as reported in our Nov. 10 issue—v. 166, p. 1936—we learn that the bonds mature \$3,000 on Nov. 1, from 1949 to 1958 incl. The next highest bidder was the Arthur Trust & Savings Bank, Arthur, and Holstein State Bank, Holstein, jointly, as 1¼s, at a price of 101.00. as 11/1s, at a price of 101.00.

Spencer School District, Iowa

Bond Election—At an election to be held on Dec. 8 the voters will consider the issuance of \$400,000 construction bonds.

West Union, Iowa

Bond Election — At an election to be held on Dec. 2 the voters will consider the issuance of \$50,-000 hospital bonds.

KANSAS

Conway Springs, Kan.

Bonds Voted — At an election held recently the voters approved the issuance of \$60,000 sanitary sewer bonds.

El Dorado, Kan.

Bond Sale—An issue of \$21,000 general improvement bonds was sold on Oct. 21 as 1¼s, at a price of 100.83. Dated Oct. 1, 1947. Denomination \$1,000.

Grant County (P. O. Ulysses), Kan. Bond Election — At an election to be held on Nov. 28 the voters will consider the issuance of \$100,-000 county hospital bonds.

Hutchinson, Kan.

Bonds Sold — The \$321,000 library construction bonds authorized at the election on Nov. 5, 1946 were sold on Oct. 31, at par, as follows: \$161,000 as 1½s, maturing from 1948 to 1957, and \$160,000 as 1½s, maturing from 1959 to 1967, both inclusive.

Salina, Kan.

Bond Sale-The \$475,000 general improvement bonds offered on Nov. 17—v. 166, p. 2040—were pur-chased by the Lathrop-Hawk-Herchased by the Lathrop-Hawk-Ĥerrick Co., of Wichita, as 1¼s, at a price of 100.08, a basis of 1.235%. Dated Dec. 1, 1947. Principal and interest (F-A) payable at the State Treasurer's office. Due serially on Feb. and Aug. 1, from 1949 to 1953 incl. The next highest bidder was the City National Bank & Trust Co., Kansas City, for 1¼s, at a price of 100.01. price of 100.01.

KENTUCKY

Kentucky (State of)

Bond Sale—The \$1,000,000 project No. 17 bridge revenue bonds offered Nov. 20—v. 166, p. 1831—were awarded to Walter, Woody & Heimerdinger of Circumstates & Heimerdinger, of Cincinnati, as 2s, at a price of par. Dated Nov. 1, 1947 and due on Jan. 1, as follows: \$65,000 in 1949; \$85,000 from 1950 to 1952 inclusive; \$90,-000 in 1953 and 1954, and \$500,000 in 1963. The bonds maturing in 1963 are callable on interest payment date beginning with Jan. 1. 1952, at a sliding scale of premiums, the initial redemption price being 103. Other bidders included a syndicate headed by Stranahan, Harris & Co., Inc., which offered 100.15 for 21/4s.

Logan County (P. O. Russell-ville), Ky. Bond Offering—Hester B. Hunt

er, County Court Clerk, will receive sealed bids until 1:30 p.m on Dec. 4 for the purchase 250,000 not to exceed 2\% % 3250,000 not to exceed 234% interest hospital bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due on Jan. 1, as follows: \$12,000 in 1952 and 1953; \$13,000 from 1954 to 1956; \$14,000 from 1957 to 1959; \$15,000 from 1960 to 1962; \$16,000 from 1963 to 1965; \$17,-000 in 1966; \$18,000 in 1967, and \$17,000 in 1968. No bid for less than 102 plus accrued interest will be favorably considered. Bonds are to be optional for redemption prior to maturity as a whole or in part in the inverse order of their maturity on any interest payment date on or after Jan. 1, 1950, upon terms of 103 on and prior to Jan. 1, 1955; thereafter at 102 on and prior to Jan. 1, 1960, and thereafter at 101 on and prior to Jan. 1, 1965. Principal and interest payable at the Citizens National Bank of Russellville. The be favorably considered. Bonds tional Bank of Russellville. The County will furnish the bonds and the legal opinion of Chapman & Cutler, of Chicago. A certified check for \$5,000 is required.

Morgantown, Kv. Bond Offering-Edward Smith Bond Offering—Edward Smith, City Clerk, will receive sealed bids until 11 a.m. on Nov. 28 for the purchase of \$35,000 334% water works revenue refunding bonds. Due on Dec. 1, from 1948 to 1960 inclusive. None of the bonds are subject to redemption until Dec. 1, 1953. All bonds maturing after Dec. 1, 1953, may be called for redemption in whole or in part on any principal payment. in part on any principal payment date in their inverse numerical date in their inverse numerical order at par and accrued interest, plus a premium of 5%. The prehaser will be furnished with approving opinion of Peter, Heburn & Marshall, of Louisville. The pur certified check for \$2,000 payable to the City Treasurer, is required

LOUISIANA

Jennings, La.

Bids Rejected — All bids received for the offering of the \$100,000 public improvement bonds were rejected because construction bids far exceeded the proceeds of the bonds issue proceeds of the bonds issue.

Louisiana (State of)
Bond Offering—L. B. Baynard
tate Auditor and Secretary State Auditor and Secretary Board of Liquidation of the State Debt, will receive sealed bids un-til 11 a.m. on Dec. 11 for the purchase of \$10,000,000 not to ex 5% interest improvement coupon

or registered bonds, as follows:

\$7,000,000 series C bonds. Due on \$7,000,000 series C bonds. Due on Dec. 1, as follows: \$337,000 in 1952, \$345,000 in 1953, \$354,000 in 1954, \$362,000 in 1955, \$371,000 in 1954, \$362,000 in 1955, \$371,000 in 1956, \$381,000 in 1957, \$390,000 in 1958, \$400,000 in 1959, \$410,000 in 1966, \$420,000 in 1961, \$431,000 in 1962, \$442,000 in 1963, \$454,000 in 1964, \$465,000 in 1965, \$467,000 in 1966, \$480,000 in 1967, and \$491,000 in 1968.

3,000,000 series D bonds. Due on Dec. 1, as follows: \$547,000 in 1969, \$578,000 in 1970, and \$625,000 in 1971 to 1973.

\$625,000 in 1971 to 1973.

Dated Dec. 1, 1947. Interest J-D. Denomination \$1,000. Rate of interest to be in multiples of ¼ or 1/10 of 1%. All bids must be unconditional, and no bid for a part of either issue will be considered, and no composite hid for both is. and no composite bid for both is-sues will be considered. A sepa-rate bid must be submitted for each issue, but two different rates of interest may be named for each issue, and it shall not be necessary for all of the bonds of either issue for all of the bonds of either issue to bear a different rate of interest. Principal and interest payable at the State Treasurer's office, or at the fiscal agency of the state in New York City, at the option of the holder. The opinion of Wood, King & Dawson, of New York City, will be furnished the purchaser. The bonds will be delivered in the City of New Orleans, without cost to the pur-

chaser. These bonds were offered on Nov. 1, and all bids received were rejected. A certified check for 2% of the par value of the bonds, payable to the Board, is required.

Opelousas, La.

Bond Offering—The City Counil will receive sealed bids until
30 p.m. on Jan. 27 for the purhase of \$499,000 not to exceed 4% interest sewer bonds. These are the bonds authorized at the election on Aug. 19.

MARYLAND

Greensboro, Md. Bonds Authorized — A bill authorizing the issuance of \$100,000 improvement bonds signed on Nov. 10 by the Gov-

Havre de Grace, Md.

Bonds Authorized — A bill authorizing the issuance of \$150,000 construction bonds was signed on Nov. 10 by the Governor.

Ocean City, Md.

Bond Offering—Sealed bids will be received by Mayor Daniel Trimper, Jr., until 7 p.m. (EST) on Dec. 9 for the purchase of \$100,000 not to exceed 4% interest water improvement of 1947 coupon bonds. Dated Oct. 1, 1947. Depon bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due on Oct. 1, as follows: \$5,000 in 1952; \$10,000 from 1953 to 1961, and \$5,000 in 1962. Registered as to principal only. These are the bonds authorized at the election on Aug. 4. Principal and interest (A-O) payable at the Bank of Ocean City. Bidders are requested to bid city. Bidders are requested to bid in multiples of % or one-tenth of 1%. The legality of the issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and by Stanton, Whaley & Price, of Snow Hill, and their approving oninion will be delivered ing opinion will be delivered upon request at no charge to the purchaser. A certified check for \$5,000 payable to the City Treasurer, is required.

Prince George's County (P. O. Upper Marlboro), Md.

Bond Offering — William A. Carson, President Board of County Commissioners, will receive sealed bids until noon (EST) on Dec. 2 for the purchase of \$750,-000 not to exceed 3% interes county hospital and public building bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$30,000 on Dec. 1, from 1948 to 1972 inclusive. Bonds Nos. 1 to 250 will be designated as series A, and bonds Nos. 251 to 750 will be designated as series B. Principal and interest (J-D) payable at the First Na tional Bank of South Maryland, Upper Marlboro. Bidders are re-quested to bid rates of interest in a multiple of 1/8 or one-tenth in a multiple of % or one-tenur of 1%. Bidders may specify more than one rate of interest to be borne by the bonds, but not more than one interest rate for the bonds of any one maturity. The bonds of any one maturity. The legality of the issue will be ap-proved by Niles, Barton, Morrow & Yost, of Baltimore, and their approving opinion will be delivered the purchaser upon request at the cost of the County. A cer-tified check for \$40,000 payable to the County Treasurer, is required.

MASSACHUSETTS

Boston, Mass.

Bond Offering-Henry F. Bren-Bond Offering—Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EST) on Nov. 25, for the purchase of \$1,000,000 construction of public ways coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$100,000 on Dec. 1, from 1948 to 1957, inclusive. Bidders are to name one rate of interest in multiples of ¼ of 1%. No bids for less than par and accrued interest will be received. Principal and inwill be received. Principal and terest (J-D) payable at the City Treasurer's office. The bonds will be delivered on or about Dec. 15, 1947. A certified check for 1% of the loan bid for, payable to the City Treasurer, is required.

Chelsea, Mass.

Bond Offering—George F. Hederson, City Treasurer, will receive sealed bids until 11 a.m. on Nov. 24 for the purchase of \$80,000 municipal relief loan, Act of 1947 coupon bonds. Dated Nov. 1, 1947 Denomination \$1,000. Due \$20,000 on Nov. 1, from 1948 to 1951. Bidders are to name the rate of interest in multiples of ¼ of 1%. No bids for less than par and accrued interest. Bids will be for all o none. Principal and interest pay able at the National Shawmut Bank of Boston. The purchaser will be furnished with the ap-proving opinion of Storey, Thorn-dike, Palmer & Dodge, of Boston.

Dennis Water District, Mass.

Bond Sale — The \$68,500 water
main bonds offered on Nov. 18—
v. 166, p. 2040—were purchased
by Robert Hawkins & Co., of Boston, as 1 1/4s, at a price of 100.79,
a basis of 1.67%. Dated Dec. 1,
1947. Interest payable (J-D) at
the First National Bank of Boston. Due serially on Dec. 1, from ton. Due serially on Dec. 1, from 1948 to 1962 inclusive. The next highest bidder was the First National Bank of Boston, for 2s, at 100 65

Essex County (P. O. Salem), Mass.
Note Offering — Sealed bids
will be received until 11 a.m.
(EST) on Nov. 25, by James D.
Bentley, County Treasurer, for the purchase of \$50,000 tuberculosis hospital maintenance notes, at hospital maintenance notes, at discount. Denomination \$5,000. Dated Dec. 1, 1947. Due on April 1, 1948. Payable at the Merchants National Bank, in Salem, or at holder's option at the National Shawmut Bank of Boston. Said notes will be certified as to gen-uineness and validity by the Na-tional Shawmut Bank of Boston, under advice of Ropes, Gray, Best & Coolidge, of Boston, and legal papers incident to this legal papers incident to this issue will be filed with said bank, where they may be inspected. No telephone bids will be accepted.

Hingham, Mass.
Note Offering—Karl C. Hough Fown Treasurer, will receive ealed bids until 5 p.m. on Nov. 44 for the purchase of \$380,000 24 for the purchase of \$380,000 school house coupon notes. Dated Dec. 1, 1947. Denomination \$1,000. Due \$20,000 on Dec. 1, from 1948 to 1966 inclusive. Bidders to name one rate of interest in a multiple of 4 of 1%. No bids for less than par and accrued interest will be accented. Principal and interest accepted. Frincipal and interest payable at the Day Trust Co., Bos-ton. The bonds will be delivered at the above named bank against payment in Boston funds.

Marion, Mass.
Note Offering—Sealed bids will be received until 5 p.m. on Nov 26, by S. H. Taylor, Town Treas-urer, for the purchase of \$75,000 coupon water loan notes. Bidders shall name one rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest will be accepted. Denomination \$1,000. Dated Dec. 1, 1947. Due \$5,000 from Dec. 1, 1948 to 1962, inclusive. Principal and 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 Principal and the principal a supervision of and certified as to genuineness by the Director of Accounts, Departments of Corpor-ations and Taxation, Common-wealth of Massachusetts. Delivery will be made at the Day Trust Company, against payment in Boston funds.

Massachusetts (State of) Changes in List of Legal Invest ments—In a recent bulletin it was stated by the office of the State Commissioner of Banks that Salt Lake City, Utah, municipal obligations (short term and serials only), had been added to the list of investments considered legal of investments considered legal investments for savings banks and trust funds in Massachusetts, whereas the municipal obligations—of the City of Atlanta, Georgia, have been deleted from the list.

Stoneham, Mass.
Bond Sale—The \$50,000 water main coupon bonds offered on

Nov. 14 were purchased by the Second National Bank, of Boston, as 11/4s, at par. Dated Nov. 15, 1947. Interest M-N. Due \$5,000 on Nov. 15, from 1946 to 1957 inclusive. Principal and interest pay able at the Day Trust Company, Boston. The next highest bidder was Robert Hawkins & Company, for 1½s, at 101.089.

MICHIGAN

Detroit, Mich. Bond Offering—Homer R. Marson, City Controller, will receive sealed bids until 10 a.m. (EST) on Dec. 2 for the purchase of \$917,000 not to exceed 4% interest public utility water series country. est public utility water series coupon or registered bonds. Dated Dec. 15, 1947. Denomination \$1,-000. Due on Dec. 15, as follows: \$66,000 in 1956; \$84,000 in 1957; \$109,000 in 1958; \$132,000 in 1959; \$153,000 in 1960; \$175,000 in 1961, and \$198,000 in 1962. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest (J-D) payable at the current official bank of the City in New York City, or at the office of the York City, or at the office of the City Treasurer. Bids shall be conditioned upon the unqualified opinion of Wood, King & Dawson unqualified of New York City, approving the legality of the bonds. The bonds regardy of the bonds. The bonds will be delivered the purchaser at the cost of the City, at the City Treasurer's office, or in New York, or in Chicago, upon payment of the amount named in proposal and of interest on principal accrued to date of delivery. A contributed check for \$12,240 payrish certified check for \$18,340 payable to the City Treasurer, is required

DeWitt Fractional School District

No. 1 (P. O. Lansing), Mich.

Bond Sale Details—In connection with the sale of the \$70,000 school bonds to Stranahan, Harris & Co., Inc., of Toledo, as reported in our Nov. 3 issue—v. 166, p. 1832—we learn that the bonds were sold as 1¾s, for a price of 100.222, a basis of 1.664%. Dated Oct. 1, 1947. Interest J-J. Principal and interest payable at the Bank of Lansing, Lansing.

Lincoln Park, Mich.
Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$750,000 water supply and sewage disposed hands disposal bonds.

MINNESOTA

Benson, Minn.

Bond Sale Details — In connection with the sale of the \$200,000 electric plant revenue bonds to a syndicate headed by Juran & Moody, of St. Paul, as reported in our issue of Nov. 17—v. 166, p. 2040 —we learn that the bonds were sold for a price of 100.008, a net interest cost of 1.387%, as follows: \$130,000 as 2s, maturing on Nov. 1, \$20,000 from 1948 to 1953; \$10,000 in 1954, and \$70,000 as 1.30s, maturing \$10,000 in 1954, and \$20,000 from 1955 to 1957 inclusive.

Blooming Prairie, Minn.
Certificate Offering — K. D.
Wold, Secretary Light, Water,
Power and Building Commission,
will receive sealed bids until
8 p.m. on Nov. 25 for the purchase
of \$80,000 receive certificates 8 p.m. on Nov. 25 for the purchase of \$80,000 revenue certificates. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$8,000 in 1949 and 1950; \$10,000 from 1951 to 1956, all inclusive.

Certificates maturing in 1954 to 1956 subject to call Jan. 1, 1953, at par. The Commission reserves the right as to manner of bidding; to reject any and all bids and

to reject any and all bids and waive any defects in bids. The Commission reserves the right to hold the said bid and certified check of the successful bidder or bidders until such time as the provisions of the proposed bid have been complied with. Certified checks of all unsuccessful bidders will be returned within a reason-able time not exceeding three days after the opening of bids. All printing and preparation of the Certificates and interest coupons and legal opinion in reference to their validity, to be paid for by

the successful bidder. The Certificates are payable out of the net revenues of the municipal light and power plant. A certified check for \$4,000 is required.

Detroit Lakes, Minn.

Bond Election—At an election to be held on Dec. 9 the voters will consider the issuance of \$45,-000 bonds as follows: \$25,000 grandstand construction bonds, and \$20,000 lighting system bonds.

Grand Rapids, Minn.
Bonds Voted — At the election held on Sept. 16 the voters approved the issuance of \$15,000 fire department apparatus

Granite Falls, Minn.

Bond Sale—The \$50,000 hospital bonds offered Nov. 19—v. 166, p. 2040—were awarded to the Yellow Medicine County Bank of Granite Falls, as 2s, at par.

Granite Falls, as 2s, at par.

Granite Falls, Minn.

Bond Sale Details—In connection with the sale of the \$80,000 hospital bonds to the City Electrical Department, as reported in our Nov. 17 issue—v. 166, p. 2040—it is stated that the bonds were sold as 1s. and mature from 1048 sold as 1s, and mature from 1948 to 1967, inclusive.

Hennepin County Indep. Sch. Dist.
No. 24 (P. O. Robbinsdale),
Minn.
Bonds Voted — The issuance of
\$350,000 construction bonds carried by a wide margin at the election held on Nov. 13.

Ramsey County Indep. Sch. Dist.
No. 2 (P. O. St. Paul), Minn.
Bond Sale—An issue of \$13,000
construction bonds was purchased
recently by the State. These are
the bonds authorized at the election held on July 22.

Redwood Falls, Minn.
Bond Sale — The \$13,000 water
and sewer bonds offered on Nov.
17—v. 166, p. 1832—were purchased by the Citizens State Bank of Redwood Falls, and the State Bank of Redwood Falls, jointly, for 13/4s, at a price of 100.20; a basis of 1.65%. Dated Dec. 1, 1947. Due serially on Dec. 1 from 1948 to 1950 inclusive. Interest payable J-D. There were no other bidders.

Revere, Minn.

Bond Sale — The \$30,000 water works system bonds offered on Feb. 24, are said to have been purchased by the Midland Corp. Oil Co., of St. Paul, as 2½s.

Winona, Minn.
Bond Sale Postponed — Sale of an issue of \$200,000 swimming pool construction bonds, temporarily set for Nov. 25, has been deferred for several weeks. Bonds were approved at an election on

MISSISSIPPI

Monticello, Miss.

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$10,500 water bonds.

Tallahatchie County, Brazil Con-solidated School District (P. O. Charleston), Miss.

Bond Sale-An issue of \$20,000 4% school bonds was purchased recently by M. A. Saunders & Co., of Memphis, at par. Dated May 1, 1947. Approved as to legality by Charles & Trauernicht, of St. Louis.

Yazoo City School District, Miss.

Bond Offering-P. E. Maxwell. City Clerk, will receive sealed bids until Nov. 24 for the purchase of \$350,000 building bonds. Dated Jan. 1, 1948. These bonds we voted at an election on July 16.

MISSOURI

Cabool, Mo.

Bond Sale-An issue of \$20,000 public park bonds was purchased recently by the Cabool State Bank as 24/s, at a price of 101.78, a basis of about 2.075%. Dated Oct. 1, 1947. Due on Oct. 1, as follows: \$1,000 from 1949 to 1958, and \$2,-000 from 1959 to 1963, both inclu-

Approved as to legality by es & Trauernicht, of St. Charles

Pilot Grove. Mo. Bond Legality Approved — Ar issue of \$20,000 street improvement bonds authorized at an election held recently has been proved as to legality by Cha & Trauernicht, of St. Louis.

Sedalia, Mo.
Bond Sale Details—In connection with the sale of the \$1,295,000 sewer and park improvement bonds to a syndicate headed by the Commerce Trust Co., of Kan-sas City, as 2s, as reported in our Nov. 17 issue—v. 166, p. 2040—we learn that the bonds were sold at a price of 100.03. Interest payable J-D. Due serially on March 1, from 1949 to 1967 inclusive.

NEBRASKA

Sargent School District (P. O.

Sargent), Neb.

Bonds Voted—At a recent election the voters approved the issuance of \$25.500 not to exceed 21/4 % construction bonds.

Scottsbluff, Neb.
Bond Sale Postponed—The sale
of the \$114,000 water extension and garbage disposal bonds offered on Nov. 18, as reported in our Nov. 3 issue—v. 166, p. 1833—has been postponed until Nov. 25.

NEW HAMPSHIRE

Berlin, N. H.
Offering — Gerard L Bond Offering — Gerard L. Morin, City Treasurer, will receive sealed bids until 4 p.m. (EST) on Nov. 24, for the purchase of \$55,000 equipment coupon bonds. Dated Dec. 1, 1947. Due \$5,000 on Dec. 1, from 1948 to 1958, inclusive. Bidders are to name rate of interest. The bonds name rate of interest. The bonds will be delivered at the National Shawmut Bank of Boston, on or about Dec. 15, 1947. Principal and interest payable at above named bank. The purchaser will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

Hillsborough County (P. O. Manchester), N. H.

Manchester), N. H.

Bond Offering — Arthur O.
Phaneuf, County Treasurer, will
receive sealed bids until 2 p.m.
(EST) on Nov. 28 for the purchase of \$70,000 2% improvement and equipment bonds. Dated Oct.
1, 1947. Denomination \$1,000. Due
\$20,000 on Nov. 1, from 1948 to
1951 incl. Principal and interest
(A-O) payable at the Manchester (A-O) payable at the Manchester Trust Co., Manchester. The pur-chaser will be furnished with the approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, and a copy of their opinion will be furnished the purchaser. The bonds will be delivered in Boston or New York City, at the option of the purchaser, against payment in Boston funds, on or about Dec. 4, 1947. These are the bonds of-fered on Oct. 24 for which all bids received were rejected. No bids for less than par and accrued interest will be accepted.

Laconia, N. H.

Bonds Sold-An issue of \$100.-000 public improvement bonds was purchased recently by Ballou, Adams & Co., of Boston, as 1½s, at a price of 100.269. The next highest bidder was F. W. Horne & Co., for 1½s, at 100.11.

NEW JERSEY

Bergen County (P. O. Hack a-sack), N. J.

sack), N. J.

Bond Sale — The \$850,000 general improvement bonds offered on Nov. 14—v. 166, p. 1937—were purchased by the Chase National Bank, of New York, and the National State Bank, Newark, jointly, as 14s, at a price of 100.139, a basis of 1.226%. Dated Nov. 1, 1947. Interest M-N. Due serially on Nov. 1, from 1948 to 1955 inclusive. The next highest bidder was Salomon Bros. & Hutzler, for \$849,000 as 14s, at 100.124. for \$849,000 as 11/4s, at 100.124.

Dumont School District, N. J.

Bond Sale—Of the \$450,000 school building bonds offered Nov. 18—v. 166, p. 1937—a group composed of J. B. Hanauer & Co., J. R. Ross & Co., and Ryan & Ross, all of Newark, bidding for \$449,000 bonds and naming an interest rate of 2.90%, was the successful bidder, paying a price of \$450,435.50, equal to 100.319, a basis of about 2.866%. The bonds are dated Nov. 1, 1947 and due on Nov. 1 from 1949 to 1967 inclusive. A group composed of B. J. Van Ingen & Co., Boland, Saffin & Co., and MacBride, Miller & Co., was second high bidder, offering to pay 100.08 for \$450,000 bonds as 2.90s.

Fair Lawn, N. J.

Fair Lawn, N. J.

Bond Offering—Ralph M. Bryant, Borough Clerk, will receive sealed bids until 8.30 p.m. on Dec. 2, for the purchase of \$119,000 not to exceed 6% interest coupon or orgitated bond divided on for registered bonds, divided as fol-

lows: \$26,000 paving bonds. These bonds are part of an authorized is-sue of \$32,000 bonds. 23.000 water of 1947 bonds. 20,000 street improvement bonds.

000 general improvement bonds. These bonds are part of an authorized issue of \$24,-000 bonds. 16,000

15,000 improvement bonds. These bonds are part of an authorized issue of \$19,000 bonds.

8,000 paving assessment series A bonds.

5,000 improvement second series bonds. These are part of an authorized issue of \$6,000 bonds.

500ds.
3,000 paving assessment bonds.
These bonds are part of an authorized issue of \$4,000 bonds.
3,000 paving, series A bonds.

3,000 paving, series A bonds.

Dated Nov. 1, 1947. Denomination \$1,000. The bonds will mature on Nov. 1, as follows: \$9,000 in 1948; \$14,000 in 1949 and 1950; \$12,000 in 1951 and 1952; \$9,000 from 1953 to 1957; \$4,000 in 1958; \$3,000 in 1959, and \$2,000 from 1960 to 1962 inclusive. Rate of interest to be in a multiple of 1/8 or 1/20 of 1/8, and must be the same for all of the bonds. Principal and interest (M-N) payable at the Fair Lawn-Radburn Trust Co., Fairlawn. The purchaser will be furnished with the approving 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 \$2,380, payable to the Borough, is required.

the Borough, is required.

Fort Lee, N. J.

Payment on Warrants—Holders of interest-funding warrants are advised that pursuant to the terms of the plan of composition and the laws of the State of New Jersey an application has been made to the United States District Court for the District of New Jersey for the approval of the eighth annual accounting of the Board of Liquidation of the Borough for the approval of the budget of the Board for 1948, and for the fixing of compensation and expenses of members of the Board. The time and place of hearing on the petition has been fixed for Nov. 24, at 10.30 a.m., at Courtroom No. 2 of the United States District Court on the third floor of the Federal Building in Newark, N. J., at which time and place all persons interested will be heard.

Metuchen, N. J.

Bond Offering — William E.
Schultz, Borough Clerk, will receive sealed bids until 8 p.m. on
Dec. 1, for the purchase of \$51,000 not to exceed 6% interest coupon or registered bonds, as follows:
\$10.000

\$19,000 general improvement bonds. 12,000 sewer assessment bonds. 7,000 sewer assessment, series A

bonds.
4,000 paving bonds. 4.000 street assessment, series A

3,000 street assessment bonds.

2,000 general improvement, series A bonds.

Dated Nov. 1, 1947. Denomination \$1,000. The combined issues will mature on Nov. 1, as follows: \$4,000 in 1948; \$9,000 in 1949; \$8,000 in 1950; \$4,000 in 1953 to 1955; \$3,000 in 1956, and \$2,000 in 1957. Rate of interest to be in multiples of 16,000 on the 1950 on the 1 of % or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable (M-N) at the Commonwealth Bank of Metuchen. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Borough. A certified check for \$1,020 payable to the Borough, is required.

New Brunswick, N. J.

Bond Sale—The \$740,000 bonds offered on Nov. 18—v. 166, p. 1937—were purchased by C. J. Devine & Co., of New York, Philadelphia National Bank, of Philadelphia, and Reynolds & Co., of New York, jointly, taking \$738,000 bonds as

\$398,000 water bonds, as 2.10s; at 100.707, a basis of 2.02%, as follows: Due on Dec. 1, from 1948 to 1967 incl.

340,000 emergency housing bonds, as 2s, at 100.113, a basis of 1.972%. Due on Dec. 1, of 1.972%. Due on from 1948 to 1962 incl.

Interest payable (J-D). The next highest bidder for the water bonds was the National State Bank, Newark, B. J. Van Ingen & Co., J. S. Rippel & Co., and F. R. Cole & Co., jointly, for \$399,000 as 2.10s, at a price of 100.529. The next highest bidder for the emergency housing bonds was the National State Bank, Newark, and Associates, for \$339,000 as 2.10s, at

River Edge, N. J.

Bond Sale—The \$138,900 bonds offered Nov. 17—v. 166, p. 1937—were awarded to Campbell, Phelps & Co., of New York, as 2.35s, at a price of 100.08, a basis of about 2.33%. Sale consisted of:

\$94,000 general improvement bonds

22,900 series A street assessment bonds of 1947. 22,000 street assessment bonds.

All of the bonds are dated Nov. All of the bonds are dated Nov. 1, 1947 and mature serially on Nov. 1 from 1948 to 1960 inclusive. Second high bid of 100.159 for 2.40s was made by B. J. Van Ingen

& Co., Inc.

Shamong Township School District,
(P. O. Indian Mills), N. J.

Bond Sale—The \$25,000 school
bonds offered on Nov. 14—v. 166,
p. 1937—were purchased by the
Burlington County National Bank,
of Medford, as 3½s, at par. Dated
Sept. 1, 1947. Interest M-S. Due
serially on Sept. 1, from 1948 to
1962, inclusive. The next highest
bidder was Boland, Saffin & Co.,
for 3.60s, at 100.051.

Teaneck Township (P. O. Teaneck), N. J.

Bond Sale—The \$770,000 bonds offered on Nov. 18—v. 166, p. 1833—were purchased by B. J. Van Ingen & Co., of New York, the Fidelity Union Trust Co., and MacBride, Miller & Co., both of Newark, jointly, taking \$769,000 as 2½s, at a price of 100.169, a basis of 2.228%, to maturity:

\$390,000 emergency housing bonds.

247,000 fire house bonds. 61,000 general improvement bonds.

32,000 paving assessment series TT bonds.

30,000 paving assessment series T bonds. 28,000 street assessment bonds. 27,000 paving assessment bonds. 20,000 emergency housing bonds. 19,000 paving assessment series U bonds.

Dated Nov. 1, 1947. Due serially on Nov. 1 from 1948 to 1972 incl. Principal and interest (M-N) payable at the Bergen County National Bank, of Hackensack. The purchaser will be furnished with

the opinion of Hawkins, Delafield & Wood, of New York City. The next highest bidder was White, Weld & Co., National State Bank, Newark, Coffin & Burr, J. S. Rippel & Co., and Rand & Co., for 2.40s, at 100.078.

Trenton, N. J.

Bond Sale — The \$1,445,000 bonds offered on Nov. 18—v. 166, p. 1937—were purchased by a syndicate composed of the National City Bank, of New York, Harris Trust & Savings Bank, of Chicago Kidder, Peabody & Co., R. W. Pressprich & Co., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Reynolds & Co., all of New York, and the Illinois Co. of Chicago, taking \$1,382,000 bonds at a total cost to the City for \$1,794,613.30 in principal and interest charges: interest charges:

\$662,000 emergency housing bonds, as 2½s. Due on Nov. 1, as follows: \$25,000 from 1948 to 1962; \$35,000 from 1963 to 1970, and \$7,000 in 1971. Optional on Nov. 1, 1952, or on approximate the property of the second control of the second contro interest payment date thereafter.

529.000 general improvement bonds, as 3s. Due serially from 1948 to 1963 inclusive.

1,000 water works improve-ment bonds, as 3s. Due serial-ly from 1948 to 1966 inclusive.

Dated Nov. 1, 1947. Interest payable M-N. The next highest bidder was the First National Bank, New York, Lazard Freres & Co., Goldman, Sachs & Co., and B. J. Van Ingen & Co., jointly, for \$529,000 as 2s, \$191,000 as 2s, and \$722,000 as 2½s, at a total dollar cost of \$1,800,677.60.

West Orange, N. J.

West Orange, N. J.

Bond Offering—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p.m. on Dec. 2 for the purchase of \$122,000 not to exceed 6% interest coupon or registered general improvement bonds of 1947. Dated Dec. 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 from 1948 to 1965 inclusive, and \$7,000 in 1966 and 1967. Bidder to name a single rate of interest, expressed in a multiple of % or one-twentieth of 1%. Principal and interest (J-D) payable at the First National Bank of West Orange. A certified check for \$2,440, payable to order of the Town, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

NEW MEXICO

Tucumcari, N. Mex.

Bond Call — The 4½% water revenue bonds, dated April 1, 1938, maturing serially to 1958 inclusive, are called for payment on April 1, 1948, at the First National April 1, 1948, at the First National Bank, Tucumcari. Funds will be on hand at said bank for payment of the bonds in full, plus accrued interest to date called.

Babylon, N. Y.

Bond Offering—Gustave Fishel Jr., Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 25, for the purchase of \$85,000 not to exceed 5% chase of \$85,000 not to exceed 5% interest public dock, 1947, coupon or registered bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$5,000 from 1948 to 1952, and \$6,000 from 1952 to 1962, inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (M-N) payable at the terest (M-N) payable at the Babylon National Bank & Trust Co., Babylon. The bonds will be delivered on or about Dec. 10, in New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. certified check for \$1,700, payable to the Village, is required.

Buffalo Sewer Authority (P. O. Buffalo), N. Y.

Bond Sale — The \$1,500,000 series I bonds offered on Nov. 18— v. 166, p. 1938—was purchased by a syndicate composed of the Union Securities Corp., C. J. Devine & Co., Reynolds & Co., Donald MacKinnon & Co., Roosevelt & Cross, and Vostal, Hall & Co., all of New York, as 2.10s, at 100.40, a basis of 2.063%. Dated Nov. 15, 1947. Interest payable M-N. Due serially on Nov. 15 from 1950 to 1967 inclusive. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. The next highest bidder was B. J. Van Ingen & Co., Bacon, Stevenson & Co., Chas. E. Weigold & Co., E. H. Rollins & Sons, and Geo. B. Gibbons & Co., Inc., jointly, for 2.15s, at 100.14.

Inc., jointly, for 2.15s, at 100.14.

Cheektowaga Union Free Sch. Dist, No. 3 (P. O. Buffalo 21), N. Y.

Bond Sale—The \$695,000 building bonds offered on Nov. 19—v. 166, p. 2041—were purchased by Halsey, Stuart & Co., and Bacon, Stevenson & Co., of New York, jointly, as 2½s, at 100.27, a basis of 2.477%. Dated Nov. 1, 1947. Interest payable M-N. Due serially on May 1, from 1948 to 1977 incl. The next highest bidder was Kid on May 1, from 1948 to 1977 Incl. The next highest bidder was Kidder, Peabody & Co., R. W. Pressprich & Co., and B. J. Van Ingen & Co., jointly, for 2.60s, at a price of 100.83.

Eastchester, N. Y.
Bond Offering—William F. Horan, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Nov. 26, for the purchase of \$59,000 not to exceed 5% interest highway coupon or registered bonds, divided as follows:

\$46,000 series A bonds. Due on Oct. 1, as follows: \$9,000 from 1948 to 1951, and \$10,000 in

13,000 series B bonds. Due on Oct. 1, as follows: \$2,000 in 1948 and 1949, and \$3,000 in 1950 to 1952, inclusive.

1950 to 1952, inclusive.

Dated Oct. 1, 1947. Denomination \$1,000. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (A-O) payable at the First National Bank & Trust Co., Tuckahee. The bonds will be delivered about Dec. 10, at New York City, or at such other place as may be agreed with the purchaser. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$1,-180, payable to the Town, is required.

Guired.

Floral Park, N. Y.

Bond Sale—The \$21,000 general improvement bonds offered on Nov. 19—v. 166, p. 2041—were purchased by the First National Bank & Trust Co., Floral Park, as 1.20s, at a price of 100.03, as 1.20s, a basis of 1.19%. Dated Nov. 1, 1947. Interest payable M-N. Due serially on Nov. 1, from 1949 to 1952 incl. The next highest bidder was Tilney & Co., for 14s, at a price of 100.0006.

price of 100.0006.

Kinderhook School District No. 2
(P. O. Niverville), N. Y.

Bond Offering — Paul C.
Drumm, Chairman, Board of
Trustees, will receive sealed bids
until 2 p.m. (EST) on Dec. 1, for
the purchase of \$30,000 not to exceed 5% interest building bonds.
Dated Dec. 1, 1947. Due \$2,000 on
Dec. 1, from 1948 to 1962 incl. Denomination \$1,000. Interest payable annually on Dec. 1, of each
year. Rate of interest to be in a
multiple of ¼ of 1%, and must
be the same for all of the bonds.
The purchaser will be furnished
with the approving opinion of
Harold V. A. Drumm, of Chathain,
as to the validity of the bonds.
A certified check for \$600 payable
to the Board of Trustees, is required. quired.

Bond Sale—The \$15,000 street improvement bonds offered Nov. v. 166, p. 2041—were awarded

to the Union Trust Co., of Jamestown, as 14s, at a price of 100.083, a basis of about 1.22%. Dated Dec. 1, 1947 and due \$3,000 on Dec. 1 from 1948 to 1952 inclusive.

Lynbrook, N. Y.

Bond Sale—The \$84,000 general improvement bonds offered on Nov. 19—v. 166, p. 2041—were purchased by the Lynbrook Napurchased by the Lynbrook National Bank, as 1.30s, at a price of 100.029, a basis of 1.295%. Dated Dec. 1, 1947. Interest payable J-J. Due serially on July 1, from 1948 to 1957 incl. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. The next highest bidder was Vostal, Hall & Co., for 1.40s, at 100.089. Co., for 1.40s, at 100.089.

New York City Housing Authority, New York

Notes Sold—At the offering on ov. 19 of the \$11,121,000 tempo-Nov. 19 of the \$11,121,000 temporary loan notes—v. 166, p. 2041—the Chemical Bank & Trust Co., of New York, was the successful bidder for \$5,737,000, 6-months Temporary Loan notes (Issue XXVIII) at .88% and \$3,434,000, 1-year Temporary Loan notes (Issue XXVIII)

The Bessemer Trust Co., of Jersey City, was the successful bidder for \$1,500,000 6-months' Tempofor \$1,500,000 6-months' Temporary Loan notes (Issue XXVIII) as follows: \$500,000 at .86% plus \$4; \$500,000 at .87%, plus \$4.50, and \$500,000 at .88%, plus \$5.

The New York Trust Co., of

New York, was the successful bidder for \$250,000, 6-months Temporary Loan notes (Issue XXVIII) at 1%, plus \$155.62. (Issue XXVIII)

The Toledo Trust Co., of Toledo, as the successful bidder for Loan notes (Issue XXVIII) at .87%, plus \$155.625.

Note Offering-Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on Nov. 26 for the purchase of \$11,899,000 for the purchase of \$11,899,000 Temporary Loan notes (Issue XXIX). Dated Dec. 17, 1947. Due as follows: \$3,402,000 on June 17, 1948 and \$8,487,000 on Dec. 17, 1948. Principal and interest payable (J-D) at the Chemical Bank & Trust Co., New York City. The purchaser will be furnished with the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City. No bids for less than par and accrued interest will be entertained. terest will be entertained.

Niskayuna Water Works District No. 2, N. Y. Bond Sale — The \$8,000 water

Bond Sale — The \$8,000 water extension bonds offered on Nov. 14 — v. 166, p. 1938 — were purchased by the Schenectady Trust Co., of Schenectady, as 1½s, at par. Dated Nov. 1, 1947. Interest payable M-N. Due serially on Nov. 1, from 1948 to 1967, inclusive. The next highest bidder was Tilney & Co., for 2½s, at 100.35.

Olean, N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EST), on Nov. 25, by E. W. Sturm, City Clerk, for the purchase of \$50,-000 sewer (serial) bonds. Coupon bonds, convertible into fully registered bonds. Denomination \$1,000. Dated Nov. 15, 1947. Due \$5,000 from Nov. 15, 1948 to 1957, \$5,000 from Nov. 15, 1948 to 1957, incl. Principal and interest (M-N 15) payable at the First National Bank of Olean. Interest rate is not to exceed 5%. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Each bid must be for all of said bonds and state a single rate of interest therefor. single rate of interest therefor. Unless all bids are rejected the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds at the lowest rate of interest, not exceeding the rate above specified, stated in a multiple of ¼ or 1/10 of 1% per annum. Each bid must be accompanied with a certified or cashier's check to the order of said City for \$1,000 as a good faith deposit.

NORTH CAROLINA

Burke County (P. O. Morgan-ton), N. C. Bond Sale—The \$350,000 school Bond Sale—The \$350,000 school building offered on Nov. 18—v. 166, p. 2041—were purchased by R. S. Dickson & Co., of Charlotte, Branch Banking & Securities Co., of Wilson, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.0118, as follows:

\$176,000 as 2s, maturing on May 1, \$6,000 from 1949 to 1952; \$8,000 in 1953; \$12,000 from

1954 to 1965, 48,000 as 21/4s, maturing on May 1, \$12,000 from 1966 to 1969,

126,000 as 2½s, maturing on May 1, \$12,000 from 1970 to 1972, and \$15,000 from 1973 to 1978, all inclusive

Dated Nov. 1, 1947. Interest payable M-N. The next highest bidder was Alex. Brown & Sons, for \$56,000 as 3s, \$120,000 as 2s, \$72,000 as $2\frac{1}{4}$ s, and \$102,000 as $2\frac{1}{2}$ s, at a price of par.

at a price of par.

Carolina Beach, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive
sealed bids at his office in Raleigh
until 11 a.m. (EST) on Nov. 25
for the purchase of \$44,000 not to
exceed 6% interest coupon, registerable as to principal only, water
and sewer bonds. Dated Dec. 1,
1947. Denom. \$1,000. Due Dec. 1,
as follows: \$2,000 from 1949 to
1966 incl., and \$4,000 in 1967 and
1968. Rate or rates of interest to

1966 incl., and \$4,000 in 1967 and 1968. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable in New York City. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$880, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

City

Note Offering - Mr. Easterling will receive sealed bids at the same time for the purchase of \$40,000 not to exceed 6% interest street improvement bond anticipation notes. Dated Dec. 10, 1947 and due Dec. 10, 1948. Bidder to specify denom, and denoms, and the place for payment of both principal and interest. A certified check for \$200, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York

Duplin County (P. O. Kenansville),
North Carolina
Bond Offering—Sealed bids will
be received until 11 a.m. (EST),
on Nov. 25, by W. E. Easterling,
Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$66,-

\$57,000 refunding road and bridge bonds. Due \$19,000 on June 1, in 1964 to 1966, incl. 9,000 refunding school bonds. Due \$3,000 on June 1, in 1964

to 1966, incl.

Coupon bonds registerable as to Coupon bonds registerable as to principal alone. Denomination \$1,000. Dated Dec. 1, 1947. Principal and interest (J-D) payable in New York City in legal tender. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ½ of 1%; each bid may name one rate 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturiissue (naving the earliest maturities) and another rate for the balance, but no bid may name more than two rates, for either issue. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Country much seed to be to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

furnished with additional information and must be accompanied by a certified check upon an in-corporated bank or trust company, payable unconditionally to pany, payable unconditionally to the order of the State Treasurer of North Carolina for \$1,320. The approving opinion of Mitchell and Pershing, New York City, will be furnished the purchaser.

Farmville, N. C.

Farmville, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$186,-000 electric light system bonds. Denomination \$1,000. Dated Dec. 1, 1947. Due on June 1, as follows: \$4,000 in 1950 to 1958; \$5,000 in 1959 to 1962 and \$10,000 in 1963. 1959 to 1962, and \$10,000 in 1963 to 1975, all incl., without option of prior payment. Principal and

of prior payment. Principal and interest payable in lawful money in New York City. Coupon bonds, registerable as to principal only. Interest payable J-D.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate or rates for the balance but no bid may 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. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be de-termined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest

will be entertained.

Bids must be enclosed in a sealed envelope marked "Proposal sealed envelope marked "Proposal for Bonds" and 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 \$3,720. The approving opinion of Reed, Hoyt & Washburn, New York City, will be furnished the purchaser. furnished the purchaser.

Franklin County (P. O. Louisburg), N. C.

Bouds Voted — At the general election on Nov. 4 the voters approved the issuance of \$150,000 county hospital bonds.

Gastonia, N. C.

Bond Offering — Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds regressed. of the following bonds aggregating \$930,000:

\$400,000 water bonds Due March 1, as follows: \$6,000 in 1950 to 1964, \$10,000 in 1965, and \$15,000 in 1966 to 1985, all inclusive

all inclusive. 355,000 electric light bonds. Due on March 1, as follows: \$6,000 in 1950 to 1954; \$8,000, 1955 to 1959, and \$15,000 in 1960 to 1978, all inclusive.

5,000 sanitary sewer bonds. Due on March 1, as follows: \$3,000 in 1950 to 1961; \$6,000 in 1962, and \$7,000 in 1963 to 1981, all inclusive. 175.000

Denomination \$1,000. Dated Sept. 1, 1947. Coupon bonds, registerable as to principal alone. Principal and interest (M-S) payable in New York City in legal tender. There will be no auction. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate or rates for the balance, but Denomination \$1,000. rate or rates for the balance, but no bid may name more than four rates for any issue, and each bid-der must specify in his bid the spective maturities.

Bids must be on a form to be

Tate or rates for the balance, but no bid may name more than four rates for any issue, and each bid-der must specify in his bid the amount of bonds of each rate.

Bids must be on a form to be

Bloom Township School District \$2,000 in 1949 to 1965, and \$1,-000, 1966.

Denomination \$1,000. Dated election on Nov. 4 the voters approved the issuance of \$125,000 in 1947. Coupon bonds registerable as to principal only. Principal only. Principal only.

consecutive maturities. The bonds will be awarded to the bid-der offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggre-gate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional infor-mation and must be accompanied by a certified check upon an inby a certified check upon an in-corporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$18,600. The approving opinion of Mitchell and Pershing, New York City, will be furnished the purchaser.

High Point, N. C.

Bond Offering — Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregate. of the following bonds aggregating \$118.000:

\$64,000 street improvement refunding bonds. Due on Dec. 1 as follows: \$4,000 in 1948 to 1951; \$5,000 in 1952 and 1953; \$6,000, 1954 to 1955; \$7,000, 1956 to 1958, and \$5,000 in 1959.

18,000 water refunding bonds.

Due on Dec. 1, as follows: \$2,000 in 1948 to 1953, and \$1,000
in 1954 to 1959, all inclusive.

20,000 school refunding bonds. Due on Dec. 1, \$2,000 in 1948 to 1955, and \$1,000 in 1956 to 1959.

16,000 sewer refunding bonds. Due on Dec. 1, \$2,000 in 1948 to 1951, and \$1,000 in 1952 to 1959.

Coupon bonds registerable as to principal only. Denomination \$1,-000. Principal and interest (J-D) payable in lawful money in New York City.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate 1%. Each bid may name one rate for part of the bonds of each issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates for each issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be hid for bonds of concern bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the low-est interest cost to the City, such cost to be determined by deduct-ing the total amount of the pre-mium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional infor-mation and must be accompanied by a certified check upon an in by a certified check upon an in-corporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$2,360. The approving opinion of Reed, Hoyt & Washburn, New York City, will be furnished the nurshaser. be furnished the purchaser.

Weaverville, N. C.

Bond Offering — Sealed bids will be received until 11 a.m. (EST) on Nov. 25, by W. E. East-grling, Secretary of the Local will erling. Government Commission, office in Raleigh, for the purchase the following bonds aggregating \$84.000:

\$49,000 water and sewer refunding bonds. Due on June 1, as follows: \$1,000 in 1949 to 1965 \$2,000 in 1966, and \$3,000 1967 to 1976, all inclusive. \$3,000.

35,000 street improvement re-

cipal and interest (J-D) payable in lawful money in New York

separate bid for each issue A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of either than the carliest mature. for part of the bonds of either issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for either issue, 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. The bonds will be awarded to the bidder offering be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. turities.

Bids must be on a form to be furnished with additional infor-mation and must be accompanied by a certified check upon an in-corporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$1,680. The approving opinion of Storey, Thorndike, Palmer & Dodge, Bos-Massachusetts, will be furton. nished.

NORTH DAKOTA

Ragby, N. Dak

Bond Offering—Sealed and oral
bids will be received at the office
of the County Auditor of Pierce
County, until 3 p.m. on Dec. 1, for
the purchase of \$127,000 not to exceed 4% interest sewage disposal
coupon bonds. Dated Nov. 1, 1947.
Interest J-J. Denomination \$1,000.
Due on Jan. 1, as follows: \$12,000
in 1950; \$10,000 from 1951 to 1959
and \$5,000 from 1960 to 1964 inclusive. Bidders to name a single
rate of interest. These are the
bonds authorized at the election bonds authorized at the election held on Oct. 20. Principal and in-terest payable at any suitable bank or trust company named by the purchaser. No bids for less than par and accrued interest will than par and accrued interest will be considered. The approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Min-neapolis, must be accepted by the purchaser. A certified check for 3% of the amount of bonds bid for payable to the City Treasurer, is required.

OHIO

Anderson Township (P. O. Cincinnati), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$94,000 war memorial building bonds

Ashland City School District, Ohio Bonds Voted — At the general election on Nov. 4 the voters ap-proved the issuance of \$400,000 construction bonds.

Athens School District, Ohio
Bonds Not Voted—At the general election on Nov. 4 the voters
did not approve the issuance of
\$72,000 construction bonds.

Aurora Local School District,

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$65,000 construction bonds.

Bedford, Ohio
Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$20,000 fire apparatus bonds.

Berlin Local School District, Ohio Bonds Voted — At the general election on Nov. 4 the voters ap-proved the issuance of \$42,000 construction bonds.

Boston Heights (P. O. Boston), Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$47,500 fire station construction and apparatus

Bowling Green Local Sch. Dist.
(P. O. Granville), Ohio
Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$24,000 construction bonds.

Brackwille School District, Ohio Bonds Not Voted—At the gen-eral election on Nov. 4 the voters did not approve the issuance of \$50,000 construction bonds.

Bridgeport, Ohio
Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$80,009 municipal building bonds.

Brooklyn Heights (P. O. Cleveland), Ohio

Bond Offering — Harvey Betiscover, Village Clerk, will receive sealed bids until noon on Dec. 15 for the purchase of \$30,000 3% water main bonds. Dated July 1, 1947. Denomination \$1,000 Due water main bonds. Dated July 1, 1947. Denomination \$1,000. Due \$2,000 on April 1, from 1949 to 1963 inclusive, subject to redemption prior to maturity at more than par and accrued interest at any interest period. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Cleveland Trust Co., Cleveland. These bonds were authorized at the Creverand Trust Co., Creve-land. These bonds were authorized at the primary election on May 6, 1947. A certified check for \$500 payable to the Village Treasurer, is required.

Bryan, Ohio
Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$340,090 flood water relief bonds.

Cambbell School District, Ohio Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$752,000 construction bonds.

Conterbury Local Sch. Dist., Ohio
Bonds Voted — At the general
election on Nov. 4 the voters approved the issuance of \$189,000
construction bonds.

Centerburg Local Sch. Dist., Ohio Bond Offering—Lester J. Essig, Clerk, Board of Education, will receive sealed bids until noon on Dec. 16 for the purchase of \$189,-000 not to exceed 2½% building coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$9,000 on Oct. 1, from 1949 to 1969 incl. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (A-O) payable at the First-Knox National Bank, Mt. Vernon. No bids for less than par and accrued interest will be accepted. These are the bonds authorized at the general election on Nov. 4. A certified check for 1% of the bonds offered, payable to the District, is required.

Centerville, Ohio
Bonds Voted — At the general
election on Nov. 4 the voters approved the issuance of \$200,000 sanitary sewer special assessment

Bonds Not Voted-At the same election the voters did not approve the issuance of \$30,000 sanitary sewer system bonds.

Chester Township School District

Chester Township School District (P. O. Creston), Ohio Bonds Voted — At the general election on Nov. 4 the voters ap-proved the issuance of \$50,000 construction bonds.

Chippewa Lake Local Sch. Dist., Ohio Bonds Voted — At the general election on Nov. 4 the voters ap-proved the issuance of \$12,000 construction because construction bonds.

Christiansburg, Ohio
Bonds Voted — At the general
election on Nov. 4 the voters approved the issuance of \$25,000 water works bonds.

Chuckery-Darby Local Sch. Dist.
(P. O. Marysville), Ohio
Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$110,000 construction bonds.

Crawford County (P. O. Bucyrus)
Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$125,000 construction bonds.

Dresden, Ohio Bonds Not Voted—At the gen-eral election on Nov. 4 the voters did not approve the issuance of \$25,000 municipal building bonds.

Fairfield Township (P. O. R. R. No. 3, Hamilton), Ohio
Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$15,000 fire apparatus, sit building bonds. site purchase

Falls Township Local Sch. Dist.

(P. O. Zanesville), Ohio

Bonds Voted — At the general
election on Nov. 4 the voters approved the issuance of \$75,000 building bonds.

Galion School District, Ohio Bonds Voted — At the general election on Nov. 4 the voters ap-prove the issuance of \$615,000 construction bonds.

Garfield Heights City Sch. Dist.,

Ohio
Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$350,000 construction bonds.

Germantown Local School District, Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$200,000 site purchase and building bonds.

Harmony Local School District (P. O. Springfield), Ohio

Bonds Not Voted—At the gen-eral election on Nov. 4 the voters did not approve the issuance of \$221,000 building bonds.

Harris-Elmore School District (P. O. Elmore), Ohio

Bonds Voted — At the general election on Nov. the voters approved the issuance of \$160,000 construction bonds.

Junction City, Ohio

Bonds Voted — At the general election on Nov. 4 the voters approve the issuance of \$7,000 fire prove the issuance of \$7,000 fire fighting equipment purchase

Kent, Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$150,000 storm sewer system bonds.

Kenton, Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$280,000 sewage disposal bonds.

Kirtland Township School District (P. O. Willoughby), Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$230,000 construction bonds.

Lafayette Local School District (P. O. Lodi), Ohio

Bonds Not Voted-At the general election on Nov. 4 the voters did not approve the issuance of \$50,000 construction bonds.

Lorain, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$750,000 harbor improvement

Loudonville, Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$3,500 drainage and improvement bonds.

Madison, Ohio

Bonds Voted — At the general election on Nov. 4 the voters approve the issuance of \$40,000 construction bonds.

Mentor School District, Ohio Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$125,000 construction bonds.

Mowrystown, Ohio
Bonds Voted — At the general
election held on Nov. 4 the voters
approved the issuance of \$8,000 fire equipment purchase bonds.

Mt. Blanchard Local Sch. Dist., Ohio Bonds Not Voted — At the gen-

eral election on Nov. 4 the voters did not approve the issuance of \$20,000 construction bonds.

Mt. Healthy, Ohio
Bonds Voted — At the general
election held on Nov. 4 the voters approved the issuance of street improvement bonds.

New Waterford Local Sch. Dist.,

New Waterford Local Scn. Disc., Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$50,000 construction bonds.

North Caton, Ohio

Bond Offering — Lester L.

Braucher, Village Clerk, will receive sealed bids until noon on Nov. 28 for the purchase of \$10,-000 3% street improvement bonds. Dated Sept. 1, 1947. Denomination \$1,000. Interest payable M-S. Due \$1,000 on Sept. 1, from 1949 to 1953 incl. Bidders may name different rate of interest in a multi-ple of ¼ of 1%. No bids for less than par and accrued interest will be accepted. A certified check for \$1,000 payable to the Village, is required.

Norwalk, Ohio
Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$296,000 sewer bonds.

Norwood, Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$175,000 street improvement bonds.

Oak Hill Local School District, Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$100,000 building bonds.

Owensville School District, Ohio Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$120,000 construction bonds.

Paint Local School District (P. O. Greenfield), Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$35,000 building bonds.

Piqua City School District, Ohio **Bonds Voted** — At the general election on Nov. 4 the voters approved the issuance of \$800,000 construction bonds.

Poland School District, Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$100,000 improvement bonds.

Reily Township (P. O. Reily), Ohio

Ronds Voted — At the general election on Nov. 4 the voters approved the issuance of \$10,000 town hall construction and fire apparatus bonds.

Ridgeville Local School District (P. O. Ridgeville), Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$25,000 improvement bonds.

St. Marys, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$120,000 recreation bonds.

Margaretta School District (P. O. Seven Hills (P. O. Cleveland 9), Sandusky), Ohio
Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$303,000 construction bonds.

Mentor School District, Ohio
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Bonds Voted — At the general one for \$800. Due on Dec. 1, as follows: \$6,800 in 1949, and \$6,000 from 1950 to 1958 incl. Bidders may name different rates of interest in multiples of ¼ of 1%. Principal and interest payable (J-D) at the Cleveland Trust Co. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. A certified check for \$700 is required.

Silver Lake Local School District,
Ohio
Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$8,000 site purchase bonds.

Silverton, Ohio
Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$60,000 recreation field purchase bonds.

South Zanesville School District.

Ohio
Bonds Not Voted — At the general election on Nov. 4 the voters did not approve the issuance of \$75,000 auditorium-gymnasium

Tipp City School District, Ohio Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$328,000 construction bonds.

Truro School District (P. O. Rey-

noldsburg), Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$257,000 school bonds.

Tuscarawas Township School
District (P. O. Tuscarawas),
Ohio
Bonds Voted — At the general
election on Nov. 4 the voters approved the issuance of \$300,000
construction bonds.

Uhrichsville, Ohio
Bond Sale Details—In connection with the sale of the \$12,000 fire apparatus bonds to the United Bank, of Uhrichsville, as reported in our Nov. 10 issue—v. 166, p. 1938—we learn that -v. 166, p. 1938—we learn that the bonds were sold at 102.75, as 2s, a basis of 1.444%. Dated Nov. 1, 1947. Interest M-N. Due serially on Nov. 1, from 1948 to 1957.

Union Local School District (P. O.

Mansfield), Ohio
Bonds Not Voted — At the genral election of Nov. 4 the voters did not approve the issuance of \$48,000 construction bonds.

Untied Local School District (P. O.

Uniopolis), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$290,000 construction bonds.

Vermilion School District, Ohio Bonds Voted — At the general election on Nov. 4 the voters ap-proved the issuance of \$292,000 construction bonds.

Wadsworth Local School District,
Ohio
Bonds Voted — At the general
election on Nov. 4 the voters approved the issuance of \$120,000 construction bonds.

Walnut Township School District, Ohio Bonds Not Voted—At the gen-

eral election on Nov. 4 the voters did not approve the issuance of \$225,000 auditorium-gymnasium

Wayne Local School District (P. O. Waynesville), Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$202,500 site purchase and building bonds.

Wayne Township (P. O. Waynesville), Ohio Bonds Voted — At the general election on Nov. 4 the voters ap-

construction bonds.

Xenia Township School District

(P. O. Xenia), Ohio

Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$250,000

building bonds.

Youngstown City School District,
Ohio

Bond Sale — The \$2,700,000
building bonds offered on Nov, 17
—v. 166, p. 1834—were purchased
by a syndicate headed by the
Northern Trust Co., of Chicago,
Harriman Ripley & Co., Inc., and
consisting of McDonald & Co., of
Cleveland, Braun, Bosworth &
Co., Inc., Stranahan, Harris & Co.,
Inc., of Toledo, Field, Richards &
Co., Hayden, Miller, & Co., Fahey,
Clark & Co., First Cleveland
Corp., all of Toledo, First of
Michigan Corp., of Detroit, Provident Savings Bank & Trust Co., of
Cincinnati, Milwaukee Co., of dent Savings Bank & Trust Co., of Cincinnati, Milwaukee Co., of Milwaukee, Martin & Burns & Corbett, of Chicago, Bell, Burge & Kraus, of Cleveland, Weil, Roth & Irving Co., Van Lahr, Doll & Isphording, Pohl & Co., Seasongood & Mayer, Assel, Kreimer & Co., all of Cincinnati, Detmer & Co., of Chicago, Merrill, Turben & Co., of Cleveland, and McDonald-Moore & Co., of Detroit, as at Co., of Cleveland, and McDon-ald-Moore & Co., of Detroit, as 2½s, at a price of 101.66, a basis of 2.352%. Interest J-D. Due serially from 1947 to 1968 incl. The opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. The next highest and only other bidder was furnished the purchaser. The next highest and only other bidder was Halsey, Stuart & Co., Lehman Bros., Blair & Co., Inc., Phelps, Fenn & Co., Eldredge & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Ohio Co., of Columbus, Mullaney, Ross & Co., and Charles A. Hinsch & Co., jointly, for 2½s, at a price of 101.117.

Chickasha, Okla.

Bond Election—At an election to be held on Nov. 25 the voters will consider the issuance of \$125,000 site purchase and park construction bonds.

Enid School District, Ohla. Enid School District, Okla.

Bond Sale Details—In connection with the sale of the \$565,000 building bonds to the First National Bank & Trust Co., and C. Edgar Honnold, both of Oklahoma City, jointly, as 1½s, as reported in our Nov. 3 issue—v. 166, p. 1834—we learn that the bonds 1834—we learn that the were sold at par.

Mooreland, Okla.

Bond Sale—The \$25,000 electric light system bonds offered on Nov. 13—v. 166, p. 1939—were purchased by the R. J. Edwards, Inc., of Oklahoma City, at a price of 100.01, for \$18,000 as 2½s, and \$7,000 as 2¾s. These are the bonds authorized at the election Mooreland, Okla, \$7,000 as 2\(^3\sqrt{s}\). These are the bonds authorized at the election on Oct. 21.

Mountain View, Okla.

Bond Sale — The \$110,000 water works improvement bonds offered on Nov. 18 were purchased by the R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of 2.508%. Due \$7,000 from 1950 to 1963, and \$12,000 in 1964. These are the bends authorized at the election on Oct. 28.

Newkirk, Okla.

Bond Sale—The \$50,000 bonds offered on Nov. 19—v. 166, p. 2043—were purchased by C. Edgar Honnold, of Oklahoma City, as 1¾s, and 1½s, at a price of 100.—005, as follows:

\$35,000 water works repair, extension and improvement bonds. Due serially from 1950

to 1961 inclusive. 000 electric light extension bonds. Due serially from 1950 to 1957 inclusive.

Additional Sale — The \$5,600

\$5,000) fire department

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bonds offered at the same time bonds offered at the same time were purchased by the First Securities Corp., of Wichita, and Evan L. Davis, of Tulsa, jointly, as 1½s, at a price of 100.142, a basis of 1.472%. Due serially from 1950 to 1954 incl. The next highest bidders were the First Securities Corp., of Wichita and Associates, for \$40,000 as 1¾s, at a price of 100.03, and C. Edgar Honnold, for \$5.600 as 1½s at a price of 100.003. 55,600 as $1\frac{1}{2}$ s at a price of 100.003.

Shawnee, Okla.

Bond Sale Details—In connection with the sale of the \$150,000 bonds to C. Edgar Honnold, of Oklahoma City, for \$40,000 as 2½s, \$53,000 as 2½s, and \$57,000 as 2¾s, as reported in our Nov. 7 issue—v. 166, p. 1939—we learn that the bonds were sold at par.

University of Oklahoma (P. O.

Norman), Okla.

Bond Offering—The Board of Regents will receive sealed bids until Nov. 24 for the purchase of \$2,500,000 dormitory bonds. Sale was originally scheduled for Nov.

OREGON

Echo, Ore.

Bonds Approved—At an election held recently the voters approved \$5,000 well bonds.

Glendale, Ore.

Glendale, Ore.

Bond Offering—Sealed bids will be received by the City Recorder, until 8 p.m. on Nov. 24 for the purchase of \$22,000 not to exceed 4% interest water bonds. Dated Jan. 1, 1948. Interest J-J. Denomination \$1,000. Due \$1,000 on Jan. 1, from 1950 to 1971, incl., optional after two years from date. Principal and interest payoptional after two years from date. Principal and interest payable at the office of the City Treasurer. A certified check for 2% of the par value of the bonds is required.

Port of Alsea (P. O. Waldport), Ore.

Bond Offering — William F. Keady, Secretary, will receive sealed bids until Nov. 25 for the purchase of \$15,000 dock improvement bonds. Dated Nov. 1, 1947 ment bonds. Dated Nov. 1, 1947. Due \$3,000 from 1952 to 1956 incl. Interest payable M-N. The bonds are being sold subject to the approving opinion of John W. Shuler, of Portland. These are the bonds authorized at an election on Oct. 31. The bonds were originally offered on Nov. 11 but the was postponed due to an oversight in scheduling the sale on a holiday. All bids received are being held and will be opened on

Salem, Ore.

Salem, Ore.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Dec. 8, by Alfred Mundt, City Recorder, for the purchase of \$44,127.77 improvement bonds. Interest rate to be specified by the bidder, at not less than parand accrued interest. Denomination \$500. Dated Dec. 1, 1947, Due on Dec. 1, \$4,127.77 in 1948, and \$4,000 in 1949, while \$4,500 mature from 1950 to 1957, incl. City shall have the option to redeem said bonds at par and accrued insaid bonds at par and accrued interest at any time after three years from the date of issue. Prin-cipal and interest payable at the City Treasurer's office. Each bid-City Treasurer's office. Each bidder is required to furnish a statement of the net cost to the city it his bid is accepted. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. A certified check for 2% of the par value of the bonds, made payable to the city, must accompany the bid.

PENNSYLVANIA

Banks Township Sch. Dist. (P. O. Junedale), Pa.

Bond Offering — Michael Stanscinsky, District Secretary, will receive sealed bids until Nov. 24 for the purchase of \$12,000 1, 1½, 2, 2½, 3, 3½ or 4% school bonds. Denomination \$500. A certified check for \$600 is required.

Collingdale School District, Pa.
Bond Offering—Charles F.
Schmied, Secretary Board of
School Directors, will receive
sealed bids until 8 p.m. (EST) on sealed bids until 8 p.m. (EST) on Dec. 11 for the purchase of \$63,-000 funding and improvement coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$5,000 from 1948 to 1959, and \$3,000 in 1960. Bidder to name the rate of interest in multiples of 1% of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates will be accepted. Registered as to principal only. The bonds are issued subject to the favorable opinion of Townsend, Elliott & opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Croyle Township School District (P. O. Ebensbury), Pa. Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$55,000 construction bonds.

Downingtown School District, Pa Bond Offering-N. Leland Wilson, District Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 2 for the purchase of \$60,000 funding and improvement coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$5,000 on Dec. 1, from 1948 to 1959 incl. Bidders to name the rate of interest in a multiple of 1% of 1% Bids will be received at any one rate of interest but no bid combining two different rates of in-terest will be accepted. Regis-tered as to principal only. The bonds will be issued subject to the favorable opinion of Townsend Elliott & Munson, of Philadelphia favorable A certified check for 2% of the face value of the amount of the bonds, payable to the District Treasurer, is required.

McKeesport, Pa.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$300,000 water system bonds.

Mt. Oliver School District, Pa.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$325,000 site purchase and construction bonds.

Philadelphia, Pa.

City's Revenues Show Steady Increase—City income reached an all-time high in the first 10 months of 1947, at \$96,992,211, an increase of \$7,706,547 over the same period last year, according to financial reports released by Ralph W. Pitman, City Treasurer, and W. Frank Marshall, Receiver

The biggest jump was registered by current real estate taxes, which brought in \$43,385,446, an increase of \$4,079,532. This, in part, was due to higher real estate assessments.

Income from the city wage tax continued to climb, collections reaching \$23,622,105, a gain of \$2,058,979. Other sources of revenue and their increases compared with the 1946 period follow:

State liquor tax \$0.055, any so

State liquor tax, \$9,425; amusement tax, \$1,249,908; water rents, \$105,438; sewer rents, \$670,460; parking lots, \$19,346; coin machines, \$12,409, and documentary stamps, \$35,386.

Income from the Philadelphia Transportation Co. for rental of the Broadway subway and the Frankford elevated also rose. The total to Nov. 1 was \$3,689,216, as compared with \$3,511,301 in the same months of 1946.

On the basis of total collections for the first 10 months, Mr. Pitman said the city had collected 96.83% of its 1947 estimated in-

come. City Council has started a study of the \$107,889,155 municipal budget for 1948. This is the highest in the city's history and represents an increase of \$3,103,360 Pittsburgh, Pa.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Comptroller, will receive sealed bids until 10 a.m. on Dec. 1 for the purchase of \$500,000 not to exceed 4% interest general public improvement of 1947, series A bonds. Dated Dec. 1, 1947. Denomination \$1,000. Interest payable J-D. Due \$25,000 on Dec. 1, from 1948 to 1967, incl. These are part of an issue authorized at the election on Sept. 9. The bonds will be coupon bonds exchangeable at the office of the City Controller at option of the holder at any time for registered bonds. No bids for less than par and accrued interest will be accepted. The opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, will be furnished the murchaser. & McClay, of Pittsburgh, will be furnished the purchaser. A certi-fied check for 2% of the principal amount of the bonds bid for, pay-able to the city, is required.

Ross Township (P. O. Pittsburgh),

Bond Offering—Wade Winner, Township Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 2 for the purchase of \$135,000 general obligation coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$10,000 from 1948 to 1960, and \$5,000 in 1961. The township reserves the right to call for redemption at par and accrued interest, any or all of the bonds numbered from 51 to 135, in inverse numerical order on Dec. verse numerical order on Dec. 1 1952, or on any interest payment date thereafter upon not less than 30 days' notice to the holders. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. No bids for less than par and accrued interest. less than par and accrued interrest will be accepted. The opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, as to the validity of the bonds, will be furnished the purchaser. A certified check for \$2,700, payable to the township, is required.

RHODE ISLAND

Rhode Island (State of)

Bond Offering — Russell H. Handy, General Treasurer, will receive sealed bids until 11 a.m. on Nov. 25 for the purchase of \$1,000,000 Blackstone Valley sewer district series A bonds. Dated Jan. 1, 1948. Interest J-J. De-Jan. 1, 1948. Interest J-J. Denomination \$1,000. Due \$50,000 on Jan. 1, from 1949 to 1968, incl. Principal and interest payable at the office of the General Treasurer. Bidders are required to bid a single rate of interest in a multiple of ¼ of 1%, and must be the same for all of the bonds. The legal opinion of Sullivan, Donovan & Heenehan, of New York van & Heenehan, of New York City, as to the validity of the conds, will be furnished the pur-chaser. A certified check for \$20,-City, a 000, payable to the General Treasurer, is required.

SOUTH CAROLINA

Charleston County School District No. 20 (P. O. Charleston), South Carolina

Bond Offering—John F. Seignious, Chairman Board of Trustees, will receive sealed bids until noon on Dec. 9 for the purchase of \$800,000 school bonds. Dated Jan. 15, 1948. Interest J-J. Denomination \$1,000. Due on Jan. 15, as follows: \$30,000 from 1949 to 1958; \$40,000 from 1959 to 1963, and \$60,000 from 1964 to 1968, all inclusive. Bidders to name the rate or rates of interest the bonds are to bear. Principal and interare to bear. Principal and interest to bear. Principal and interest payable at the Chemical Bank & Trust Co., New York City, or either the Citizens and Southern National Bank of South Carolina, or the South Carolina National Bank of Charleston both of Bank of Charleston, both of Charleston. The purchase will be furnished with the approving opinion of Huger Sinkler, of opinion of Huger Sinkler, of Charleston, as to the validity of the bonds. These are the bonds authorized at the election held on Nov. 11. A certified check for \$16,000, payable to the Board of Trustees, is required.

SOUTH DAKOTA

Estelline, S. Dak.
Bond Offering—A. J. Lundberg, City Auditor, will receive sealed bids until 8 p.m. on Nov. 24 for the purchase of \$28,000 not to exceed 3% interest sewer coupon bonds. Dated Dec. 1, 1947. De-nomination \$1,000. Due on Dec. 1, as follows: \$2,000 from 1948 to 1958, and \$1,000 from 1959 to 1964, both inclusive, callable at par after Dec. 1, 1952, on any interest paying date. These are the bonds authorized at the election held on Sept. 9. Principal and interest (J-D) payable at any suitable bank or trust company designated by the purchaser. The purchaser will be furnished with the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost. No bids for less than part of the purchaser than the purchaser than the purchaser than the purchaser that the purchaser than the purchaser than the purchaser than the purchaser than the purchaser than the purchaser than the purchaser than the purchaser than the purchaser. less than par and accrued interest will be considered. A certified check for \$1,500 payable to the City Treasurer, is required.

TENNESSEE

Davidson County (P. O. Nash-ville), Tenn. Bond Offering—Litton Hickman,

County Judge, will receive sealed bids until noon on Dec. 10 for the purchase of \$1,500,000 not to exceed 3% interest bonds as follows:

\$1,000,000 rural elementary school building, first series bonds. Due on Jan. 1, as follows: \$20,000 from 1949 to 1953; \$30,000 from 1954 to 1958; \$40,000 from 1959 to 1963; \$50,000 from 1964 to 1968, and \$60,000 from 1969 to 1973, all incl.
500,000 rural high school build-

1,000 fural night school building bonds. Due on Jan. 1, as follows: \$10,000 from 1949 to 1953; \$15,000 from 1954 to 1958; \$20,000 from 1954 to 1968; \$25,000 from 1964 to 1968, and \$30.000 from 1969 to 1973, all incl.

to 1973, all incl.
Dated Jan. 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. Rate of interest to be in multiples of 1/10 or ¼ of 1%, and must be the same for all of the bonds. No bid for less than parand accrued interest will be conponds. No bid for less than par and accrued interest will be con-sidered. Approved as to legality by Caldwell, Marshall, Trimble a Mitchell, of New York, and a copy of their favorable opinion will be furnished the purchaser. The bonds will be delivered at a time and place mutually agreed upon between the purchaser and the county. A certified check for 2% of the face value of the bonds is required.

Hawkins County (P. O. Rogers-ville), Tenn.

Bond Sale—The \$522,000 school bonds offered at auction on Nov. 18—v. 166, p. 1627—were awarded to a group composed of the American National Bank, Nashville Securities Co., and J. C. Bradford & Co., all of Nashville, at a price of 100.039, a net interest cost of about 2.65%, as follows: \$265,000 about 2.65%, as follows: \$265,000 as 2½s, due on April 1 from 1952 to 1960 incl., and \$255,000 2¾s, due on April 1 from 1961 to 1966 incl. The bonds are dated Oct. 1, 1947 and those maturing from 1961 to 1966 incl. shall be callable, in inverse numerical order, at par and accrued interest on Oct. 1, 1952, or on any subsequent interest payment date.

Lexington, Tenn.

Bond Offering — W. L. Brown,
Town Recorder, will receive sealed
bids until 7 p.m. (CST) on Dec. 2
for the purchase of \$22,000 not to
exceed 3% interest street improvement bonds. Dated Nov. 1,
1947. Literact M. N. Dericki. provement bonds. Dated Nov. 1, 1947. Interest M-N. Denomination \$1,000. Due on Nov. 1, as follows: \$2,000 from 1950 to 1952; \$3,000 from 1953 to 1956, and \$4,000 in 1957. Rate of interest to be in multiples of ¼ of 1%, and no bid shell provider are the provider of the state of shall specify more than one interest rate. No bids for less than par will be considered. The approving opinion of Chapman & Cutler, est rate. No bids for less than par will be considered. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Principal and interest in 1948; \$57,000 in 1949; \$58,000

payable at the First National Bank, Lexington. A certified check for \$1,000, payable to the Town Treasurer, is required.

Town Treasurer, is required.

Weakley County (P. O. Dresden),
Tenn.

Bond Sale—The \$275,000 electric revenue series 1947 bonds offered on Nov. 14—v. 166, p. 1939—were purchased by the Equitable Securities Corp., at a net interest cost of 2.63%. Dated June 1, 1947. Interest J-D. Due serially on Dec 1, from 1949 to 1964, incl. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchase.

Abilene, Texas
Bonds Offered for Investment—
A syndicate headed by Dittmar &
Co., of San Antonio, is offering
for general investment \$700,000 234% and 34% coupon water-works and sewer bonds at prices to yield from 1.05% to 2.75%, acto yield from 1.05% to 2.75%, according to maturity. Denomination \$1,000. Dated Nov. 1, 1947. Due from April 1, 1949 to 1971; bonds maturing in 1964 and subsequent are optional on April 1, 1963, or on any interest payment date thereafter, at par and accrued interest. Principal and interest. (A-O) nayable at the Guer crued interest. Principal and interest (A-O) payable at the Guaranty Trust Co., New York City. Legality to be approved by Chapman & Cutler, of Chicago, and the Attorney General of the State of Texas. The 2¾% bonds mature from April 1, 1949 to 1963, while the 3¼% bonds are due from April 1, 1964 to 1971.

Alice, Texas
Bonds Voted—At the election
held on Oct. 18 the voters approved the issuance of \$1,500,000 water and sewer bonds.

Andrews Indep. School District,

Bond Sale Details—In connection with the sale of the \$125,000 school house bonds to the
Dallas Union Trust Co., of Dallas,
as reported in our Oct. 27 issue
—v. 166, p. 1731—we learn that
the bonds were sold at a price of
100.142, a net interest cost of
16713% as follows: 1.6713%, as follows:

\$50,000 as 1½s, maturing \$5,000 on Nov. 15 from 1948 to 1957, and \$75,000 as 1¾s, maturing on Nov. 15, 1958.

All of said bonds will be op tional for redemption, at par and accrued interest, five years from date. Interest A-O. Dated Nov. 1,

Avinger, Texas

Bonds Voted—At a recent election the voters approved the issuance of \$110,000 water and sewer bonds.

Coleman Indep. School District, Texas

Bond Sale—An issue of \$125,000 school house bonds has been purchased by Rauscher, Pierce & Co., of Dallas, subject to a waiver, from the State Board of Educa-

Bonds Voted—At the election held on Sept. 30 the voters approved the issuance of \$33,000 sewer refunding bonds. proved

Bewer refunding bonds.

Ector County (P. O. Odessa),
Texas

Bond Sale—The \$300,000 hospital bonds offered on Nov. 17
—v. 166, p. 2044—were purchased by James, Stayart & Davis, of Dallas. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the State Treasurer's office. The approving opinion of Dumas & Huguenin, of Dallas, will be furnished the purchaser.

Ector County, County Indep.
School District (P. O.
Odessa), Texas
Bond Offering—Murry H. Fly,
Business Manager, will receive
scaled bids until 7 p.m. on Dec.
4 for the purchase of \$1,600,000
school house building and im-

Berefinst used

1950; \$60,000 in 1951; \$62,000 1952; \$63,000 in 1953; \$65,000 1954 and 1955: \$67,000 in 1956 from 1959 to 1961; \$75,000 in 1962; \$80,000 in 1963; \$86,000 in 1964; \$87,000 in 1965, and \$180,000 in 1966 and 1967. Bidders are required to name the rate of interest or combination of rates, limited to three rates, that the bonds are to bear and to be expressed in multiples of ¼ of 1%. The District will furnish the printed bonds, the approving opinion of McCall, Parkhurst & Crowe, of Dallas, and deliver the bonds at the American National Bank, Austin. These are from 1959 to 1961: \$75,000 in 1962 the bonds at the American National Bank, Austin. These are the bonds authorized at the special election held on Nov. 15. Principal and interest (J-D) payable at any bank designed by the purchaser. A certified check for \$16,-000 payable to the School District, is required. is required.

Fort Worth, Texas

Fort Worth, Texas

Bond Sale—The \$1,250,000 bonds
offered on Nov. 18—v. 166, p.
1835—were purchased by a syndicate composed of Bear, Stearns &
Co., of New York; Commerce
Union Bank, of Nashville; Detmer
& Co., of Chicago; Roosevelt &
Cross, of New York; Fahey, Clark
& Co.; National City Bank, both
of Cleveland, and Moss, Moore &
Co., of Dallas, at a price of par, a
net interest cost of 2.58076%, as
follows: follows:

follows: \$1,000,000 water works, series 79 bonds. \$808,000 as 2½s, maturing on Nov. 1, \$32,000 in 1948 and 1949; \$34,000 from 1950 to 1952; \$36,000 in 1953 and 1954; \$38,000 from 1955 to 1960; \$40,000 from 1961 to 1963; \$42,000 in 1965 and 1966; \$46,000 in 1967 and 1968, and \$192,000 as 2¾s, maturing on Nov. 1, \$46,000 in 1969; \$48,000 in 1970 and 1971, and \$50,000 in 1972.

250,000 agricultural and livestock 0,000 agricultural and livestock exhibit building, series 77 bonds. \$204,000 as 2½s, maturing on Nov. 1, \$8,000 in 1948; \$9,000 from 1949 to 1956; \$10,000 from 1957 to 1964; \$11,000 from 1965 to 1938, and \$46,000 maturing on Nov. 1, \$11,000 in 1969 and 1970, and \$12,000 in 1971 and 1972.

\$12,000 in 1971 and 1972.
Dated Nov. 1, 1947. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York. The next highest bidder was the Union Securities Corp., New York; B. J. Van Ingen & Co.; R. D. White & Co.; Donald MacKinnon & Co., and Ellis & Co., jointly, for \$636,000 as 244s, and \$614,000 as 234s, at a price of par.

Grand Prairie, Texas

Bonds Voted-At the general election on Nov. 4 the voters approved the issuance of \$150,000 sewerage disposal bonds: \$150,000 street improvement bonds: \$50,000 sewer extension bonds, and \$50, 000 water extension bonds.

DIVIDEND NOTICE

Progress through Chemistry The Board of Directors of The Davison Chemical Corporation has declared a quarterly dividend of Twenty-five

cents (\$.25) per share on its capital stock, payable December 31, 1947, to stockholders of record at the close of business December 10, 1947.

M. C. Roop, Secretary Baltimore 3, Md.



November 20, 1947

Houston Indep. School District, Texas

Bond Offering—H. L. Mills, Business Manager, will receive sealed bids until 11 a.m. (CST) on sealed bids until 11 a.m. (CST) on Dec. 12 at his office at 1600 Wash-ington Avenue, Houston, for the purchase of the following not to exceed 3% interest bonds: \$5,004,000 school bonds (First Proposition). Due \$834,000 on Jan. 10, from 1949 to 1954, incl.

Proposition). Due \$534,000 on Jan. 10, from 1949 to 1954, incl.

5,000,000 school bonds (Second Proposition). Due on Jan. 10, as follows: \$834,000 in 1949 and 1954, and \$833,000 in 1959, 1964, 1969 and 1974.

Dated Jan. 10, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City, or the First National Bank, Houston. These bonds are part of the issue voted on June 14. Bonds will be awarded according to first or second proposition, but not both, and bidders may bid for either proposition or for an alternative proposition. Bidders are requested to name rate or rates of interest which the bonds are to bear but not more than three rates of interest and do not split interest rates on a single year's maturity, and the premium if any. The bonds will be delivered FOB, Houston, and will be accomplished with the approving opinion of the Attorney-General of Texas, and Wood, King & Dawson, of New York City. The opinion will state that the bonds are legal and general binding obligations of the district. A certified check for \$100,080, payable to the school district, is required.

Live Oak County (P. O. George West), Texas

Live Oak County (P. O. George West), Texas Bonds Not Voted—In connec-

bonds Not Voted—In connection with a notice which appeared in our Nov. 10 issue—v. 166, p. 1939—that the voters approved the issuance of \$1,000,000 road bonds at an election held on Nov. 1, we now learn that the bonds were not approved.

Midland, Texas

Midland, Texas

Bond Sale—The \$1,260,000 bonds offered on Nov. 18—v. 166, p. 2044
—were purchased by a syndicate composed of the Crummer Co., Inc. of Texas, First Southwest Co., Rauscher, Pierce & Co., all of Dallas, Columbian Securities Corp., of Texas, of San Antonio, McClung & Knickerbocker, City National Bank, Rotan, Mosle & Moreland, all of Houston, and Roe & Co., of San Antonio, at a price of 100.0006, a net interest cost of 2.972%, as follows: 2.972%, as follows:

\$750,000 water works improvement bonds. 200,000 sewe

,000 sewer improvement bonds.

200,000 street improvement bonds. 80,000 public building bonds.

30,000 storm sewer bonds.

Dated Nov. 1, 1947. Due serial ly on Nov. 1, from 1948 to 1970 inclusive. Principal and interest payable at the First National Bank, Midland. The approving opinion of McCall, Parkhurst & Crowe, of Dallas, will be furgished the purchaser. Crowe, of Dallas, was nished the purchaser.

Odessa, Texas

Bonds Publicly Offered - The Columbian Securities Corp. of Texas, of San Antonio, is offer-ing for investment the following

bonds: \$180,000 3½% water and sewer bonds. Due on May 1, as fol-lows: \$10,000 from 1959 to 1962; \$15,000 from 1963 to 1967, and \$65,000 in 1968. 120,000 2½% water and sewer bonds. Due on May 1, as fol-lows: \$15,000 from 1949 to 1952, and \$10,000 from 1952 to 1958, incl. to 1958, incl.

All of said bonds are optional for redemption prior to maturity on May 1, 1958, or on any interest payment date thereafter, in in-verse numerical order. Dated Nov. 1, 1947. Interest M-N. Denomination \$1,000. Principal and interest payable at the Mercantile National Bank, of Dallas. These

bonds were authorized at an election held on Oct. 21. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

Pelly, Texas

Bonds Voted—The City Secretary states that \$130,000 swimming pool bonds were approved by the voters at a recent election

Potter County (P. O. Amarillo) Texas

Bids Rejected — All bids received for the \$750,000 not to exceed 3% interest hospital bonds were rejected.

San Patricio County (P. O. Sinton), Texas

Sinton), Texas

Bond Sale Details—In connection with the sale of the \$1,500,000 road bonds to Russ & Co., and the Columbian Securities Corp., both of Dallas, jointly, as reported in our Nov. 3 issue—v. 166, p. 1836—we learn that the bonds were sold at a price of 101.256, a net interest cost of 2.2804%, as follows:
\$500,000 as 2s maturing on Sept

\$500,000 as 2s, maturing on Sept.
1, \$100,000 from 1948 to 1952,
and \$1,000,000 as 2½s, maturing \$100,000 from 1953 to
1962, both inclusive.

Dated Sept. 1, 1947. Interest M-S. Principal and interest payable at the Central Hanover Bank & Trust Co., of New York. These are the bonds authorized at the election held on July 26. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

Shelby County Road District No. 1 (P. O. Center), Texas

Bonds Voted—At the election on Nov. 1 the voters approved the issuance of \$25,000 road improvement bonds.

Texas (State of)

Local Debt Authority Analyzed The First of Texas Corporation, San Antonio 5, has just prepared and will furnish upon request, a pamphlet setting forth the legal authority, tax limitations and debt authority, tax limitations and debt limitations of Texas municipal bonds. The data shows for each type of local unit, the purpose for which bonds may be issued, the appropriate legal authority, maximum interest rate and maturity, tax limit and debt limit.

Texas City Indep. Sch. Dist., Texa Bond Sale—The \$1,400,000 school house bonds offered on Nov. 18 house bonds offered on Nov. 18—v. 166, p. 1836—were purchased by the Texas City National Bank of Texas City, Milton R. Underwood & Co., of Houston, and Associates, at par, as follows: \$497,000 as 3s, maturing on Dec. 1, \$3,000 in 1948; \$13,000 in 1949; \$15,000 in 1950; \$11,000 in 1951; \$13,000 in 1952; \$18,000 in 1953; \$22,000 in 1954; \$12,000 in 1955; \$20,000 in 1956; \$18,000 in 1957; \$23,000 in 1958; \$22,000 in 1958; \$23,000 in 1959; \$23,000 in 1950; \$23,000 \$23,000 in 1958; \$22,000 in 1959 and 1960; \$19,000 in 1961; \$26,000 in 1962 and 1963; \$31,000 in 1964; \$30,000 in 1965; \$77,000 in 1966; \$76,000 in 1967, and \$903,000 as 334s, maturing on Dec. 1, \$87,000 in 1963; \$90,000 in 1969; \$94,000 in 1970; \$96,000 in 1971; \$100,000 in 1972; \$103,000 in 1973; \$107,000 in 1974; \$111,000 in 1975; and \$115,000 in 1976. Dated Dec. 1, 1947 Interest payable L-D Frid-\$115,000 in 1976. Dated Dec. 1, 1947. Interest payable J-D. Fridley & Hess, and the J. R. Phillips Investment Co., both of Houston, jointly, offered to act as agents for the district and to undertake to sell the bonds at interest rates from 33 % to 23 %. from 33/4% to 3%s.

Tyler, Texas

Bond Election—At an election to be held on Nov. 25 the voters will consider the issuance of \$150,000 street improvement bonds.

Wharton, Texas

Bond Election-At the election to be held on Dec. 1 the voters will consider the issuance of the following bonds: \$200,000 sewer system bonds; \$150,000 water works improvement bonds; \$60, 000 sewer bonds; \$50,000 fire station bonds; \$50,000 street bonds,

Wilson County Road District
No. 7 (P. O. Floresville),
Texas
Bond Election—The issuance of
\$132,500 road bonds will be submitted to the voters at an election
scheduled for Nov. 29.

VIRGINIA

Newport News, Va.

Bond Sale—The \$307,000 airport bonds offered on Nov. 17—v. 166, p. 1940—were purchased by Estabrook & Co., of New York, and F. W. Craigie & Co., of Richmond, jointly, as 2s, at 100.428, a basis of 1.955%. Dated Dec. 1, 1947. Interest J-D. Due serially on Dec. 1 from 1948 to 1967 incl. The next highest bidder was Alex Brown & Sons Peoples National Brown & Sons, Peoples National Bank, Charlottesville, and C. F. Cassell & Co., jointly, for 2.10s, at 100.024.

WASHINGTON

Clark County, Washougal Consol idated School District No. 12

(P. O. Vancouver), Wash.

Bond Sale—The \$60,000 school bonds offered on Nov. 17—v. 166, p. 2044—were purchased by the Washington National Bank, of ancouver, as 2s, at a price of 100.333.

Longview, Wash.

Bond Sale—The \$900,000 water revenue refunding bonds offered on Nov. 13 — v. 166, p. 1940 — were purchased by a syndicate composed of the National Bank of Comnerce, Blyth & Co., both of Seattle, Pacific Northwest Co., of Seattle, First National Bank, of Portland, Foster & Marshall, William P. Harper & Son & Co., both Portland, Foster & Marshall, William P. Harper & Son & Co., both of Spokane, Bramhall & Stein, Harold H. Houston, & Co., both of Seattle, Paine-Rice & Co., of Seattle, Atkinson-Jones & Co., and the Charles N. Tripp Co., both of Portland, the only bidder, at a price of 100.045, a net interest cost of 2.621%, as follows:

of 2.621%, as follows:
\$614,000 as 2½s, maturing on Dec.
1, as follows: \$29,000 in 1948,
\$30,000 in 1949, \$31,000 in
1950, \$32,000 in 1951 and 1952;
\$33,000 in 1953, \$34,000 in
1954, \$35,000 in 1955, \$36,000
in 1956, \$27,000 in 1957, \$38,0)0 in 1958, \$39,000 in 1959
and 1960, \$40,000 in 1961, \$42,000 in 1962, \$43,000 in 1963,
\$44,000 in 1964; and \$286,000
as 2%s, maturing on Dec. 1,
as follows: \$45,000 in 1965;
\$46,000 in 1966; \$47,000 in
1967; \$48,000 in 1968; \$49,000
in 1969, and \$51,000 in 1970.
Dated Dec. 1, 1947. Interest J-D.

Dated Dec. 1, 1947. Interest J-D. Approved as to legality by Pres-Thorgrimson & Horowitz, of Seattle.

Seattle, Wash.

Bond Call—H. L. Collier, City
Treasurer, announces that the
Municipal Light and Power Bonds,
1933, Series LR-6, Nos. 1 to 7,000,
both inclusive, dated Jan. 1, 1943,
issued under Ordinance No. 64065,
as amended by Ordinance No. as amended by Ordinance No. 72399, are called for payment on Jan. 1, 1948, as provided in said bonds, and payment of said bonds will be made on and after said date, at par, upon presentation at the office of the City Treasurer, or the Fiscal Agency of the State, in the City of New York, the Chemi-cal Bank & Trust Co.

Interest on said bonds will cease on Jan. 1, 1948, and all coupons representing interest subsequently accruing will be void.

Washington Toll Bridge Authority
(P. O. Olympia), Wash.

Bond Sale — The \$3,650,000

Longview toll bridge revenue bonds offered on Nov. 17—v. 166, p. 1732—were purchased by a syndicate converse of the Nov. dicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Foster & Marshall, Pacific Northwest Co., Wm. P. Harper & Son & Co., and Hartley Rogers & Co., all of Seat-tle, at 99.04, a net interest cost of 11c, at 99.04, a net interest cost of 3.22%, as follows: \$1,400,000 maturing on Dec. 1, 1977, as 3½s, and \$2,250,000 as 3s, maturing on Dec. 1, 1977. Dated Dec. 1, 1947. Due serially from 1948 to Dec. 1, 1977, incl.

Interest payable J-D. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. No other bid was received for the bonds. These bonds contain actional padents. contain optional redemption provisions, beginning with Dec. 1, 1950, on certain terms.

WEST VIRGINIA

Mt. Hope, W. Va.
Bond Sale—An issue of \$140,000
water revenue bonds was purchased recently by Widmann &
Co., of Cincinnati.

WISCONSIN

Milwaukee County (P. O. Milwaukee), Wis.
Bond Offering—C. M. Sommers, County Treasurer, will receive sealed bids until 10 a.m. (CST) on Dec. 8 for the purchase of \$5,500,-000 not to exceed 2% interest coupen bond of the survey. pon bonds, as follows:

\$2,800,000 veteran housing bonds. Due on Feb. 1, as follows: \$140,000 in 1949 and 1950, and \$840,000 from 1951 to 1953

incl.
1,400,000 park bonds. Due on Feb.
1, as follows: \$70,000 in 1949
and 1950, and \$420,000 from
1951 to 1953 incl.
1,300,000 airport bonds. Due on
Feb. 1, as follows: \$65,000 in
1949 and 1950, and \$390,000
from 1951 to 1953 incl.

Dated Jan. 1, 1948. Interest F-A Dated Jan. 1, 1948. Interest F-A. Denominations in multiples of \$1,000 as desired by the purchaser. Registerable as to principal only. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest payable at the office of the County Treasurer, or at the fiscal agency of the County, in New York City. The County will furnish the purchaser with the legal opinion of Chapman & Cutler, of Chicago. No deposits are required with the bids.

WYOMING

Carbon County Sch. Dist. No. 3
(P. O. Rawlins), Wyo.
Bonds Voted — At the general election on Nov. 4 the voters approved the issuance of \$600,000 construction bonds.

CANADA NEW BRUNSWICK

New Brunswick (Province of)
Bonds Offered for Investment
An issue of \$5,000,000 3% coupon
sinking fund debentures is being offered by a syndicate headed by the Dominion Securities Corp. the Dominion Securities Corp., Ltd., for general investment, priced at 99.50 and interest, to yield about 3.03%. Denominations \$1,000 and \$500. Dated Nov. 15, 1917. Due on Nov. 15, 1968. Principal and interest (M-N 15) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the option of the holder. The debentures of this issue are non-callable prior to maturity. Legal opinion to be furnished by Daly, Thistle, Judson & McTaggart, Halifax. Definitive debentures, when aavilable, will be ready for delivery on or about Dec. 1, 1947.

QUEBEC

Noranda, Que.

Bonds Offered for Investment—
Public offering is being made by
Credit Interprovincial, Ltd., Montreal, of \$625,000 3% serial debentures, priced at from 100,00 to
96.75, according to maturity. Dated Aug. 1, 1947. Due on Aug. 1, from 1948 to 1972, incl. A certificate of the Minister of Municipal Affairs will appear on each bond as to their legality. Delivery date was set at about Nov. 18.

Ville-Marie, Quebec
Bond Sale—The \$33,000 3% improvement bonds were sold over-